

NEW APPLICATION

BEFORE THE ARIZONA CORPORATION COMMISSION

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COMMISSIONERS

LEA MÁRQUEZ PETERSON, Chairwoman
SANDRA D. KENNEDY
JUSTIN OLSON
ANNA TOVAR
JIM O'CONNOR

IN THE MATTER OF THE APPLICATION
OF BERMUDA WATER COMPANY, INC.,
FOR A DETERMINATION OF THE FAIR
VALUE OF ITS WATER UTILITY PLANT
AND PROPERTY, FOR INCREASES IN ITS
RATES AND CHARGES FOR WATER
UTILITY SERVICE, AND FOR RELATED
APPROVALS.

DOCKET NO. W-01812A-22-_____

APPLICATION

Bermuda Water Company, Inc., an Arizona public service corporation ("BWC" or the "Company") hereby submits this application ("Application") for an order establishing the fair value of its plant and property used for the provision of water utility service to the public, and based on such finding, approving permanent rates and charges for utility service designed to produce a fair return thereon, and for related approvals. In support of this Application, BWC states as follows:

1. BWC is a public service corporation engaged in providing water utility service in portions of Mohave County, Arizona, pursuant to certifies of convenience and necessity first granted by the Arizona Corporation Commission ("Commission") in Decision 33710 (February 26, 1962) and then expanded subsequently thereafter. During the test year, BWC served approximately 8,758 residential customers, approximately 341 commercial customers, and approximately 149 other customers (including wholesale).

2. Pursuant to the definition in Arizona Administrative Code ("A.A.C.") R14-2-103(A)(3)(q), BWC is classified as a Class "B" utility.

3. BWC's business office is located at 4544 Highway 95, Bullhead City, Arizona 86426 and its telephone number is (928) 763-6676. BWC's primary management contact is Seán Twomey. Mr. Twomey is employed by Water Service Corporation as President for the

CROCKETT LAW GROUP PLLC
2198 E. Camelback Road, Suite 305
Phoenix, Arizona 85016
602.441.2775

1 Western Region, which includes Arizona and Nevada.

2 4. The persons responsible for overseeing and directing the conduct of this rate case
3 are:

4 Seán Twomey, President
5 BERMUDA WATER COMPANY
6 1240 E. State Street, Suite 115
7 Pahrump, Nevada 89048
8 Phone: (775) 727-7752
9 E-mail: Sean.Twomey@greatbasinwaterco.com

10 Aleksey Dolinko, Director of FP&A
11 BERMUDA WATER COMPANY
12 500 W. Monroe Street, Suite 3600
13 Chicago, Illinois 60661
14 Phone: (847) 498-6440 (ext. 3208)
15 E-mail: Aleksey.Dolinko@greatbasinwaterco.com

16 Jeffrey W. Crockett, Esq.
17 CROCKETT LAW GROUP PLLC
18 2198 E. Camelback Road, Suite 305
19 Phoenix, Arizona 85016
20 Phone: (602) 441-2775
21 E-mail: jeff@jeffrockettlaw.com

22 All discovery, data requests and other requests for information concerning this
23 Application should be directed via e-mail to Messrs. Dolinko, Twomey and Crockett with
24 copies via e-mail to James Eason at James.Eason@greatbasinwaterco.com and Stella Wolfson
25 at stella.wolfson@greatbasinwaterco.com.

26 5. BWC's present rates and charges were approved by the Commission in Decision
27 77976 (April 29, 2021) using a test year that ended September 30, 2019.

28 6. Revenues from BWC's utility operations are presently inadequate to provide the
Company a fair rate of return on the fair value of its utility plant and property devoted to public
water utility service, which has increased significantly since the last rate case. In addition,
increases in the Company's operating expenses have outpaced increases in revenues since the
last rate case. These changes since the test year in the prior rate have caused the revenues
produced by the current rates and charges for water utility service to become inadequate to meet

1 operating expenses and provide a reasonable rate of return for BWC. Therefore, BWC requests
2 that adjustments to its rates and charges for utility service be approved by the Commission as set
3 forth herein so that the Company may recover its operating expenses and have an opportunity to
4 earn a just and reasonable rate of return on the fair value of its property.

5 7. Original cost rate base is used as fair value rate base ("FVRB") in this
6 proceeding to minimize disputes and reduce rate case expense.

7 8. Filed with this Application as Attachment 8 are the schedules required pursuant
8 to A.A.C. R14-2-103. The test year utilized by BWC in preparing the schedules is the 12-month
9 period that ended June 30, 2022. The Company requests that the Commission utilize the
10 proposed test year in connection with this Application, with appropriate adjustments to obtain a
11 normal and more realistic relationship between revenues, expenses and rate base during the
12 period the rates approved in this docket will be in effect.

13 9. The proposed FVRB for BWC's adjusted rate base is \$17,412,912. During the
14 test year, BWC's adjusted gross revenues were \$5,358,148. The adjusted operating income was
15 \$769,701, leading to an operating income deficiency of \$1,137,013. Thus, the rate of return
16 during the test year was 4.42%.

17 10. The overall rate of return to BWC is too low to allow the Company to pay
18 reasonable dividends, maintain a sound credit rating, and to enable it to attract additional capital
19 on reasonable and acceptable terms in order to continue the investment in utility plant necessary
20 to adequately serve customers.

21 11. BWC is requesting an increase in gross revenues equal of \$1,534,633,
22 representing an increase in revenues of approximately 28.6%. The adjustments to the
23 Company's rates and charges that are proposed herein, when fully implemented, will produce a
24 rate of return on the fair value rate base equal to 10.95%.

25 12. As shown on Schedule H-2, page 1, the present monthly bill for a 5/8-inch
26 metered customer using an average of 7,144 gallons per month is \$33.58. The proposed monthly
27 bill for a 5/8-inch metered customer using an average of 7,144 gallons per month would be
28 \$43.18, an increase of \$9.60, or approximately 28.59% above present rates.

1 13. BWC is not proposing any changes to the overall structure of its rate design as
2 the Company believes the current structure is appropriate. Base rates escalate as meter size
3 increases, and most customer classes have multiple tiers for volumetric rates. The largest
4 customer class—residential customers—has a three-tier rate structure. The proposed new rates
5 result in 43.4% of revenues being recovered from base rates and 56.6% from volumetric charges.

6 14. In addition to the requested increase in rates, BWC is requesting increases to
7 certain of its charges, as follows:

- 8 • Broken Meter Lock Charge—increase from \$15.00 to \$100.00
- 9 • Establishment Fee—increase from \$35.00 to \$50.00
- 10 • After Hours Service Charge—increase from \$30.00 to \$150.00
- 11 • Meter Re-Read Charge (if correct)—increase from \$10.00 to \$50.00.

12 BWC is also proposing to remove the interest charge for customer deferred payment
13 arrangements. The reasons for these changes in charges are discussed in the testimony of
14 Company witness Aleksey Dolinko. BWC is not requesting any changes to its current meter
15 and service line installation charges. Revised copies of current Tariff Sheets 4.1 and 5.1 with
16 various revisions are attached hereto as Attachment 9.

17 15. Attached as Attachment 1 is BWC's inventory of major plant-in-service.

18 16. Attached as Attachment 2 is BWC's completed Water Use Data Sheet.

19 17. Filed in support of this Application as Attachment 3 is the Direct Testimony of
20 Aleksey Dolinko, BWC's Director of Financial Planning and Analysis. Mr. Dolinko is testifying
21 in support of the Company's requested increases in rates and charges for water utility service and
22 is sponsoring Schedules "A," "C," "D," "E," "F," and "H. Consistent with prior BWC rate
23 applications, the Company has not conducted a cost-of-service study is not providing "G"
24 Schedules. Because most of BWC's revenue comes from the residential customer class, the
25 Company did not want to drive up rate case expense in order to conduct the study, which would
26 have required an outside consultant.

27 18. Filed in support of the Application as Attachment 4 is the Direct Testimony of
28 Stella Wolfson. Mr. Wolfson is a Senior Analyst of Financial Planning and Analysis for BWC.

1 She is sponsoring the “B” Schedules, Schedule “E-5” and Schedule “E-5 Accum Depr.”

2 19. Filed in support of the Application as Attachment 5 is the Direct Testimony of
3 James Eason, Director of State Operations for the Western Region, which includes BWC in
4 Arizona and Great Basin Water Company in Nevada. Mr. Eason provides an overview of
5 BWC’s operations and the Company’s continued efforts to provide customers with the best
6 possible water utility service. He describes capital improvement projects that have been
7 completed by BWC since the last rate case and projects that will be completed and in service
8 within 12 months from the end of the test year. Mr. Eason also provides additional support for
9 the Company’s application to increase its rates and charges.

10 20. Filed in support of the Application as Attachment 6 is the Direct Testimony of
11 Jared Deason, Regulatory Manager for Sunshine Water Services, sister company to BWC. Mr.
12 Deason provides testimony regarding the cost of common equity that will allow the Company the
13 opportunity to earn a fair return on its prudently invested capital.

14 21. Finally, filed in support of the Application as Attachment 7 is the Direct
15 Testimony of Harold Walker, III, Manager, Financial Studies, for Gannett Fleming Valuation
16 and Rate Consultants, LLC. Mr. Walker presents the results of his lead-lag study and
17 recommends an appropriate cash working capital allowance for inclusion in BWC’s rate base.

18 WHEREFORE, Bermuda Water Company, Inc., requests the following:

19 A. That the Commission, upon proper notice and at the earliest possible time,
20 conduct a hearing in accordance with A.R.S. § 40-251 and determine the fair value of BWC’s
21 utility plant and property devoted to providing water utility services to the public;

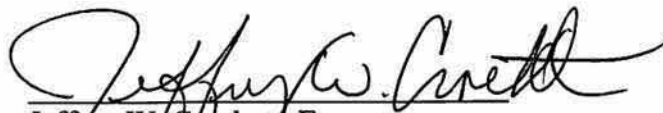
22 B. Based upon such determination, that the Commission approve permanent
23 adjustments to the rates and charges for water utility service provided by BWC, as proposed by
24 the Company herein, or approve such other rates and charges as will produce a just and
25 reasonable rate of return on the fair value of BWC’s utility plant and property, with new rates to
26 be effective as soon as possible, but no later than October 31, 2023; and

27 C. That the Commission authorize such other and further relief as may be
28 appropriate to ensure that BWC has an opportunity to earn a just and reasonable return on the fair

1 value of its utility plant and property and as may otherwise be required under Arizona law.

2 RESPECTFULLY submitted this 30th day of September, 2022.

3 CROCKETT LAW GROUP PLLC

4 

5 Jeffrey W. Crockett, Esq.
6 2198 E. Camelback Road, Suite 305
7 Phoenix, Arizona 85016
8 *Attorney for Bermuda Water Company, Inc.*

8 FILED with Docket Control via e-File
9 this 30th day of September, 2022, with
10 eight (8) hard copies hand-delivered
11 to Docket Control.

11 /s/ Jeffrey W. Crockett

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Table of Attachments

- Attachment 1 – Inventory of Major Plant-in-Service
- Attachment 2 – Water Use Data Sheet
- Attachment 3 – Direct Testimony of Aleksey Dolinko
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- Attachment 8 – Rate Case Schedules
- Attachment 9 – Revised Tariff Sheets 4.2 and 5.2

Bermuda Water Company, Inc.
Docket W-01812A-22-_____
Test Year Ended June 30, 2022

Attachment 1

Inventory of Major Plant-in-Service

WATER COMPANY PLANT DESCRIPTION

WELLS

ADWR ID Number	Pump Horsepower	Pump Yield (Gpm)	Casing Depth (ft)	Casing Diam (in)	Meter Size (inches)	Year Drilled
55-600335	75	500	220	20	8	1965
55-600336	40	250	200	16	6	1960
55-600337	30	200	180	8	4	1968
55-806426	60	450	200	24	6	1959
55-527191	75	500	190	20	8	1990
55-532342	60	450	175	15	8	1995
55-565030	60	450	175	12	6	1998
55-215355	60	450	195	16	8	2007
55-215356	125	1000	204	16	8	2014

OTHER WATER SOURCES

Name or Description	Capacity (gpm)	Gallons Purchased or Obtained (in thousands)
N/A		

BOOSTER PUMPS		FIRE HYDRANTS	
Horsepower	Quantity	Quantity Standard	Quantity Other
60	3	757	24
25	2		
10	4		

STORAGE TANKS		PRESSURE TANKS	
Capacity	Quantity	Capacity	Quantity
500,000	4	None	
372,000	2		

WATER COMPANY PLANT DESCRIPTION (CONTINUED)

MAINS		
Size (in inches)	Material	Length (in feet)
2	PVC	1,300
3	PVC	10,200
4	PVC	71,995
6	PVC	463,534
8	PVC	38,045
10	PVC	38,066
12	PVC	57,986
16	PVC	17,300
6	DIP/ACP	205
10	DIP/ACP	4,821
12	DIP/ACP	232

CUSTOMER METERS	
Size (in inches)	Quantity
5/8"	9,262
3/4"	97
1"	320
1.5"	4
2"	105
3"	57
4"	2
6"	6
10"	1

For the following three items, list the utility owned assets in each category.

TREATMENT EQUIPMENT:

7 liquid feed pumps

STRUCTURES:

1 office building

7 chlorinator sheds

2 Booster Pump Buildings

OTHER:

1 - kw 80 fixed generator

1 - kw 80 portable generator

1 - 200 kw fixed generator

2 - kw 150 fixed generator

1 - kw 230 fixed generator

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

Attachment 2
Water Use Data Sheet

COMPANY NAME	Bermuda Water Company
ADEQ Public Water System Number:	08-063

WATER USE DATA SHEET BY MONTH FOR TEST YEAR ENDING 6/30/2022

MONTH/YEAR (13 Months of Test Year)	NUMBER OF CUSTOMERS	GALLONS SOLD (Thousands)	GALLONS PUMPED (Thousands)
Jun-21	9,079	98,227	142,120
Jul-21	9,105	109,184	123,590
Aug-21	9,101	108,125	140,268
Sep-21	9,139	108,960	123,746
Oct-21	9,099	97,410	104,159
Nov-21	9,138	88,532	112,825
Dec-21	9,196	81,281	100,909
Jan-22	9,202	77,801	102,805
Feb-22	9,180	70,961	91,978
Mar-22	9,574	82,658	112,258
Apr-22	9,375	86,662	104,644
May-22	9,423	86,277	118,769
Jun-22	9,457	93,756	122,297
TOTAL		1,189,834	1,500,368

Is the Water Utility located in an ADWR Active Management Area (AMA)?

YES NO

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?

YES NO

If yes, provide the GPCPD amount: _____

Note: If you are filing for more than one system, please provide separate data sheets for each system

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

Attachment 3

Direct Testimony of Aleksey Dolinko

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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

LEA MÁRQUEZ PETERSON, Chairwoman
SANDRA D. KENNEDY
JUSTIN OLSON
ANNA TOVAR
JIM O'CONNOR

IN THE MATTER OF THE APPLICATION OF
BERMUDA WATER COMPANY, INC., AN
ARIZONA CORPORATION, FOR A
DETERMINATION OF THE CURRENT FAIR
VALUE OF ITS WATER UTILITY PLANT
AND PROPERTY AND FOR INCREASES IN
ITS RATES AND CHARGES FOR WATER
UTILITY SERVICE.

DOCKET NO. W-01812A-22-_____

DIRECT TESTIMONY OF
ALEKSEY V. DOLINKO
ON BEHALF OF
BERMUDA WATER COMPANY, INC.
SEPTEMBER 30, 2022

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III. SUMMARY OF “A”, “E”, and “F” SCHEDULES.....3
IV. SUMMARY OF INCOME STATEMENT (“C” SCHEDULES).....4
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1 I. INTRODUCTION AND QUALIFICATIONS

2
3 **Q1. STATE YOUR NAME AND BUSINESS ADDRESS.**

4 A1. My name is Aleksey Dolinko. My business address is 500 W. Monroe St, STE 3600,
5 Chicago, IL 60661.
6

7 **Q2. WHAT IS YOUR PROFESSION AND BACKGROUND?**

8 A2. I am the Director of Financial, Planning and Analysis supporting Bermuda Water Company
9 Inc. ("the Company" or "BWC"). I have been in this position since late 2016. Before that
10 I worked for Allstate Insurance Co. in various finance roles. I have bachelors' degrees in
11 Finance and Information Decision Science. I also have an MBA from the Chicago Booth
12 School of Business.
13

14 **Q3. BRIEFLY SUMMARIZE YOUR PRIOR WORK AND REGULATORY
15 EXPERIENCE.**

16 A3. I have supported BWC since 2016. I have participated in the following Dockets, including
17 the Company's 2020 Rate Case in Arizona:

18 Arizona: W-01812A-18-0231; W-01812A-20-0109

19 Nevada: 16-12006, 16-12037, 17-12022, 18-03005, 18-11014, 19-12029, 20-
20 07005, 20-07015, 20-07017, 21-03042, 21-08019, 21-08020, 21-12025, 22-02028,
21 and 22-08026.
22

23 **Q4. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

24 A4. I am testifying in this proceeding on behalf of the applicant, BWC. BWC is seeking
25 increases in its rates and charges for water service in its certificated service area in Mohave
26 County, Arizona. The proposed increases are necessary in order for the Company to
27 continue to provide safe and reliable water service to its customers while providing an

1 opportunity to earn a reasonable rate of return on its investments dedicated to utility
2 service.

3
4 **II. OVERVIEW OF THE COMPANY'S APPLICATION**

5
6 **Q5. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?**

7 A5. I will testify in support of the Company's proposed rates for water utility service. I am
8 sponsoring Schedules "A", "C", "D", "E", "F", and "H". These schedules were prepared
9 by me or under my direction. Consistent with prior rate cases, the Company has not
10 conducted a cost-of-service study. It thus has not populated the "G" Schedules. Most of
11 the revenue comes from the residential customer class, and as such, BWC did not feel the
12 need to drive up rate case costs to conduct this study, which would require an outside
13 consultant.

14
15 **Q6. WHAT TEST YEAR DOES THE COMPANY USE?**

16 A6. The test year used by the Company is the 12-month period that ended June 30, 2022.

17
18 **Q7. DID THE COMPANY SELECT THE TEST YEAR?**

19 A7. Yes.

20
21 **Q8. DOES THE COMPANY HAVE POST-TEST YEAR CAPITAL?**

22 A8. Yes, we are asking for 12 months of Post-Test Year Capital.

23
24 **Q9. PLEASE SUMMARIZE THE COMPANY'S APPLICATION.**

25 A9. As stated above, the Company is utilizing a June 30th, 2022 test year which is nearly three
26 years after the test year for the previous rate case. Since then, the Company made
27

1 significant investment in infrastructure and saw increases in costs. The revenue increase
2 requested in this rate case is just over \$1.5 million. While the company is not
3 recommending a change in rate design, BWC is recommending changes to Miscellaneous
4 revenues that increase the underlying test year revenues, thus slightly reducing the increase
5 needed from base and volumetric rates.

6 In this rate case, the Company is also introducing two extra witnesses, compared to prior
7 rate cases:

- 8 1. Jared Deason is the Company's witness for the Return on Common Equity. Please note
9 that this is the first time in at least 12 years that the Company has provided expert
10 witness testimony on this topic.
- 11 2. Harold Walker is the Company's witness for the Working Cash Requirement (Schedule
12 B-5). This expert witness testimony is required by the Commission based on its
13 decision in the Company's 2020 Rate Case.

14 **III. SUMMARY OF "A", "E", AND "F" SCHEDULES**

15 **Q10. PLEASE DESCRIBE SCHEDULES "A".**

16
17 A10. Schedule A-1 is the summary of Rate Base and Rate of Return along with Present and
18 Proposed Revenues. Schedule A-2 summarizes the Income Statement with historical and
19 proposed results. Schedule A-3 is the Company's capital structure, which has remained
20 unchanged from previous rate cases. Schedule A-4 contains the capital spending levels,
21 including future projections. Schedule A-5 is a summary of cash flows for historical and
22 future years.

23 24 **Q11. PLEASE DESCRIBE SCHEDULES "E".**

25 A11. Schedules E-1 through E-4 contain summaries of financial statements for the test year and
26 the preceding two years. Schedule E-5 is specific to Net Plant in Service, showing the
27

1 change during the test year. Schedule E-5 is discussed in detail in Stella Wolfson's Direct
2 Testimony.

3
4 **Q12. PLEASE DESCRIBE THE "F" SCHEDULES.**

5 A12. Schedules F-1 and F-2 show financial statements for the test year and projected year at
6 both present and proposed rates. Schedule F-3 shows future capital/construction needs for
7 the Company. Schedule F-4 includes the assumptions used in creating the projected results.

8
9
10 **IV. SUMMARY OF INCOME STATEMENT ("C" SCHEDULES)**

11
12 **Q13. EXPLAIN THE ADJUSTMENTS YOU ARE PROPOSING TO THE INCOME**
13 **STATEMENT AS SHOWN ON SCHEDULES C-1 AND C-2.**

14 A13. Numerous adjustments are being made and can be seen in detail in Schedule C-2. I will
15 describe the adjustments.

16
17 **Q14. WHAT IS ADJUSTMENT 1?**

18 A14. This adjustment annualizes salaries, payroll taxes, and 401K. The headcount used for this
19 adjustment is active employees on June 30, 2022.

20
21 **Q15. WHAT IS THE COMPANY'S COMPENSATION PHILOSOPHY?**

22 A15. BWC strives to keep costs down, but we have a duty to our customers to have a talented
23 team in place to provide service – now and into the future. BWC must be competitive in
24 the national, regional, and local markets to attract and retain the best talent. Attracting and
25 retaining top talent has always been challenging and has not gotten any easier over the past
26 two years. The Company compensation structure for employees includes some or all the

27

1 following – base pay, benefits (health insurance, leave, retirement), variable pay, and other
2 compensation such as signing bonus, retention bonus, relocation fees, and severance.

3
4 **Q16. PLEASE DESCRIBE THE DIFFERENT COMPONENTS THAT RESULT IN THE**
5 **ADJUSTMENT.**

6 A16. There are two primary changes in the amount of compensation that BWC employees
7 receive as compared to the last rate case:

- 8 1) Market Wage Adjustment
9 2) On-Call Pay

10
11 **Q17. PLEASE DESCRIBE THE MARKET WAGE ADJUSTMENT?**

12 A17. Market wage adjustments were made to Field Operations positions only. The increase in
13 the entry point position was made to the Operator I position.

14
15 **Q18. HOW IS THE PAY RANGE SET FOR BWC EMPLOYEES?**

16 A18. When we established our first pay grades in 2017, we started by grouping our entry-level
17 roles and identifying a common market midpoint. We used that data point to establish the
18 midpoint for what became Grade 1 and set a minimum and a maximum of the grade based
19 on math.

20
21 Once the appropriate minimum, midpoint and maximum for Grade 1 were determined, we
22 followed best practices from the Society of Human Resources Management to establish
23 the midpoints/ranges for our hourly grades (Grade 1 – Grade 8) and our salaried grades
24 (Grade 9 – Grade 16).

1 After we conducted compensation research to identify the market midpoint for each of our
2 positions, we aligned each position to the Corix Pay Grade closest to the market midpoint
3 for the position.
4

5 **Q19. WHAT DID THE CORPORATE SUPPORT SERVICES TEAM SET THE ENTRY**
6 **POINT COMPENSATION AT?**

7 A19. The Corporate Support Services team in conjunction with the Senior Leadership Team set
8 the entry point compensation at 95% of the midpoint.
9

10 **Q20. WHY DID THE CORPORATE SUPPORT SERVICES TEAM DECIDE ON**
11 **MAKING THE ENTRY POINT COMPENSATION 95% OF THE MIDPOINT?**

12 A20. Our compensation philosophy as an employer is to pay an employee at the market midpoint
13 (or P50) when the employee meets all the job requirements and can perform them
14 competently. With our market midpoint pay philosophy in mind, we established entry
15 points that were reflective of the time it would take for an employee without experience to
16 become competent at the job, based on the requirements of our job descriptions. For
17 example, in the job description for an Operator I it describes the experience necessary:
18

19 “Requires two to four years of mechanical experience, including at least one year
20 specializing in chemical treatment of water and/or wastewater and/or a minimum of one
21 year in the water and/or wastewater utility field with experience in operation and
22 maintenance of groundwater supplied water systems and associated distribution systems.”
23

24 We extrapolate from this requirement that two years of experience are required to perform
25 the job competently. By positioning an employee at an entry point equal to 95% of the
26 midpoint, we expect them to gain the knowledge necessary to complete the job competently
27 over two years. In doing so, they will likely receive performance-based merit increases

1 between two and four percent (2% - 4%) each year, moving them over time to the midpoint.
2 The .95 compa-ratio also accounts for the midpoint's likelihood of being aged and moving
3 over that period too.

4
5 Ultimately, the entry-point starts an inexperienced employee within appropriate striking
6 distance of the market midpoint so that when they become competent at their position, they
7 are compensated appropriately.

8
9 **Q21. WHY IS NOW THE RIGHT TIME TO MAKE THIS MARKET ADJUSTMENT?**

10 **A21. Multiple factors make now the right time to complete market adjustments for the**
11 **Operations Team:**

12 1) To remain competitive within the job market in our industry. The most recently
13 published AWWA Compensation Survey Data identified new market midpoints for
14 our operator roles. The study also identified a jump in compensation of more than ten
15 percent (10%) for our Operator I position since our last compensation review. Our
16 compensation philosophy is to compete with the market. While our midpoints reflect
17 the market, our actual pay among our operations employees (Field Techs, Operators)
18 is currently lagging the market midpoint.

19
20 2) To remain competitive within the job market across other industries. With COVID-
21 19, in general, there is a lot of volatility within the job market. We see hourly
22 positions within retail, quick-service restaurants and other industries increase
23 significantly as the economy recovers and employers raise hourly wages to overcome
24 labor shortages.

25
26 Regarding entry-level talent, the list of industries that we compete against for talent
27 has expanded. Other industries are also interested in the types of candidates that we

1 hire for our Field Tech and Operator roles. Ensuring we are paying competitively at
2 the time of hire and appropriately based on the work being performed ensures we can
3 attract and retain talent.

4
5 3) Appropriately value new and recent hires relative to their experience and the market.
6 By moving employees to the entry point, we are placing our entry-level employees
7 in appropriate proximity to the midpoint based on their skills and experience. It is a
8 priority to do so as soon as possible to ensure we retain them and pay them
9 appropriately when they become entirely competent within their positions and
10 perform them capably.

11
12 4) To continue to provide uninterrupted service, our Field Operations Team members
13 are the most critical members of our team. When the state went into various
14 lockdowns during the pandemic, our operations team continued to report to work
15 when most of the workforce went to remote work – without these employees BWC
16 would not be able to provide this essential service to the communities in which we
17 operate.

18
19 5) To reduce field employee turnover and in turn our hiring expenses. Our most critical
20 staff are our field staff – improved pay helps reduce staff turnover.

21
22 **Q22. PLEASE DESCRIBE THE ON-CALL PAY ADJUSTMENTS?**

23 A22. In early 2022 we updated the On-Call policy to reflect the following: each day that an
24 employee is on call, they will receive one hour per day at their overtime rate. For example,
25 if an employee making \$18.00/hour was On-Call on a given day, he would receive \$27.00
26 (\$18.00 time 1.5) in compensation for being on call. If the following day a different
27 employee was On-Call, whose base wage was \$20.00, this second employee would receive

1 \$30.00 (\$20.00 times 1.5) in On-Call pay. Additionally, each On-Call call out has a two-
2 hour minimum for compensation purposes.

3
4 **Q23. HOW IS THIS DIFFERENT THAN THE PREVIOUS ON-CALL**
5 **COMPENSATION?**

6 A23. Previously, all on-call pay was set to \$15/day regardless of the employee's base
7 compensation. Please note that \$15/day was below the hourly wage for all employees.

8
9 **Q24. DOES THIS NEW POLICY LEAD TO AN INCREASE IN BOTH ON-CALL PAY**
10 **AND OVERTIME AS COMPARED TO PRIOR RATE CASES?**

11 A24. Yes, overtime and On-Call pay have increased due to the new policy.

12
13 **Q25. WHY DOES ON-CALL PAY EXIST?**

14 A25. On-Call pay exists to recognize employees and compensate them for their reduced freedom
15 outside of regular business hours, including weekends. For example, an On-Call employee
16 may be called out at 2:00 AM to fix a pipe break, respond to a customer emergency, or
17 inspect a well to make sure it is operating correctly after receiving a SCADA alarm. When
18 On-Call, employees cannot leave town and must be close to the system for which they are
19 responsible.

20
21 **Q26. WHERE THE MARKET AND ON-CALL PAY ADJUSTMENTS ISOLATED TO**
22 **ONLY BWC?**

23 A26. No. These change were implemented across all sister companies in all states where Corix
24 Regulated Utilities operates.

1 **Q27. IS THE COMPANY REQUESTING RECOVERY OF VARIABLE PAY FOR THE**
2 **FOLLOWING THREE POSITIONS: SENIOR VICE PRESIDENT, PRESIDENT**
3 **AND DIRECTOR OF STATE OPERATIONS?**

4 A27. Yes, the Company is requesting recovery of the Short-Term Inservice Plan (“STIP”) for
5 the abovementioned positions. STIP exists to incentivize individuals to drive positive
6 results, have economic advantages, and help with recruitment, retention, motivation, and
7 communication of essential priorities such as safety in the workplace. This variable pay
8 component needs to be re-earned every year.

9
10 **Q28. CAN YOU PROVIDE MORE DETAIL REGARDING WHY THE COMPANY**
11 **OFFERS STIP?**

12 A28. There are several reasons why the Company offers STIP/variable pay.

13 **Economics**

14 One of the most significant advantages of variable pay is transferring of a portion of the
15 employee's fixed costs, in the form of salary, to a variable cost incurred if the employee
16 and the Company achieve desired results. Converting what would otherwise be fixed costs
17 into variable costs provides significant benefits because if the individual employee and/or
18 Company cannot sustain positive performance, variable pay can be reduced or eliminated.

19
20 **Recruitment and Retention**

21 For Corix (BWC's parent company) to attract the highly skilled workforce required to
22 maintain safe and reliable service, we need to be competitive. Variable pay is part of most
23 senior-level compensation packages in the industry. Retention of talent is improved with
24 variable pay programs as there is clear communication of the Company's expectations for
25 the employee. They know where to focus their efforts and which achievements are
26 rewarded.

1 **Motivation and Business Goals**

2 The motivational potential of variable pay is more robust than other forms of
3 compensation. If the Company sets goals beneficial to the customers - as Corix does - then
4 the benefits are clear to customers. Corix has five strategic drivers to which variable pay is
5 tied: Customers and Stakeholders, Operational and Service Excellence, People and
6 Culture, Financial Performance, and Strategic Initiatives. These strategic drivers are
7 measured at both the Corporate and Business Unit Levels. When the Corporate and BU
8 scores are combined with the employee's score, they make up the Variable pay formula's
9 three metrics.

10
11 **Communication**

12 Variable pay is one of the most vital signals an organization can send to its leadership team
13 about what is essential. The strategic objectives set for the Company and its Business Units
14 make the year's targets clear and understood.

15
16 **Q29. PLEASE DESCRIBE ADJUSTMENT 2.**

17 A29. These are the adjustments to true up the CIAC Amortization and Depreciation Expense to
18 current annualized levels from the recorded test year.

19 There are several types of adjustments:

- 20 1) Post Test Year Capital – since the assets will be in service and depreciating before
21 the rates for this rate case are effective, they are included in the calculation of
22 depreciation expense.
- 23 2) Removal of Allocated Assets – while the asset values are allocated to BWC and
24 appear as part of Plant-In-Service, the depreciation of these assets is recorded as a
25 Corporate Allocation. As such, the asset values in our pro-forma calculations would
26 have resulted in a double recovery of the depreciation expense. Thus, they were
27 removed.

1 3) Inclusion of Pro-forma retirement adjustments – since our pro-forma retirement
2 adjustments reduce the amount of Plant-In-Service, it is appropriate to include these
3 negative adjustments and reduce the required depreciation levels.

4 4) Transportation Equipment – this account is not treated as a group asset, as each
5 vehicle is treated separately and stops depreciating at the end of its useful life.
6 Adjustment is necessary so as not to over-collect depreciation expenses from
7 customers.

8
9 **Q30. PLEASE DESCRIBE HOW THE CIAC AMORTIZATION PERCENTAGE IS**
10 **CALCULATED?**

11 A30. Since the CIAC rate is applicable to dedicated assets, only account numbers that contain
12 the generally dedicated asset types are included in the computation of a blended CIAC
13 amortization rate.

14
15 **Q31. PLEASE DESCRIBE ADJUSTMENT 3.**

16 A31. Adjustment 3 requests the appropriate level of Corporate Allocations. These adjustments
17 ensure that the Company is requesting the appropriate amount of going-forward expenses
18 and not requesting certain Corporate costs. Examples of Corporate costs that BWC is not
19 seeking recovery for are Business Development, Corporate Donations, and Advertising and
20 Marketing.

21
22 **Q32. HAS BWC REQUESTED CORPORATE ALLOCATIONS AS PART OF A**
23 **PREVIOUS RATE CASE?**

24 A32. Yes, the Company requested corporate allocations recovery in the 2020 Rate Case (Docket
25 W-01812A-20-0109). The Direct Testimony of Shawn Elicegui supported the request. In
26 Direct and Surrebuttal testimony, Commission Staff did not recommend any adjustments
27 to BWC's Corporate Allocations.

1 **Q33. PLEASE DESCRIBE HOW CORPORATE ALLOCATIONS ARE ALLOCATED**
2 **TO BWC.**

3 A33. There are two affiliated entities that allocated costs to BWC in the test year: Corix
4 Infrastructure Inc. (“CII”) and Water Service Corp (“WSC”). CII contains costs from the
5 Canadian headquarter offices, while WSC contains costs from US Support Services offices.
6 The costs are pooled together and then allocated using a two-tier allocation methodology.
7 The Tier 1 Allocation is based on the Modified Massachusetts Model and is consistent with
8 the methodology of the last BWC rate case. Because different departments in CII and WSC
9 support different parts of the operating business, the department-specific allocations may
10 vary but are still based on the Tier 1 allocation. Once Tier 1 allocations are complete, Tier
11 2 allocations are made. Consistent with the previous BWC rate case, Tier 2 allocations are
12 based on Equivalent Residential Connections (“ERC”). The current methodology, where
13 the costs for CII and WSC are pooled and allocated using both Tier 1 and Tier 2 allocations,
14 has been in place since January 2021. This is slightly different from the approach that was
15 in place in 2019 and 2020, where CII costs were allocated using both tiers while WSC costs
16 were allocated using only the Tier 2 methodology. Please note that during the test year,
17 Bermuda ERCs grew at a faster rate than ERCs in other entities receiving the Tier 2
18 allocation. The going forward allocation factor is 3.41%. For comparison, if the Allocation
19 factor was computed using July 2021 (beginning of our test year) it would have been
20 3.35%. That is an increase of 2%.¹

21
22 **Q34. PLEASE DESCRIBE ADJUSTMENT 4.**

23 A34. Adjustment 4 is an insurance annualization adjustment. This is a relatively minor
24 adjustment of only a \$594.00 increase from recorded test year results. The adjustment is
25 computed by looking at each insurance policy and calculating the going-forward expense
26

27

¹ (3.41%/3.35%) -1

1 after allocations. In general, the Company's policies have not materially changed since the
2 last rate case.

3
4 **Q35. PLEASE DESCRIBE ADJUSTMENT 5.**

5 A35. Adjustment 5 is the annualization of Chlorine costs. Over the last few years, the price of
6 chlorine has drastically increased. The price in August 2022 was up 31% from a year
7 earlier. To calculate the going-forward cost of chlorine, BWC calculated the total quantity
8 of chlorine purchased during the test year and applied the most recent price to it. BWC
9 then added the appropriate taxes and environmental fees. Additionally, during the test year,
10 the Company incurred a net balance of \$745.00 in Container Deposits. As this will
11 eventually go down to zero, the Company did not include this \$745.00 in its recovery
12 request.

13
14 **Q36. PLEASE DESCRIBE ADJUSTMENT 6.**

15 A36. Adjustment 6 is an adjustment to property taxes and this is the first time the Company is
16 requesting an adjustment of this type in its direct case. In the 2020 rate case, Staff Witness
17 Russ Ullinger recommended Operating Income Adjustment No. 6 (Property Tax Expense)
18 and the Commission approved a modified version of the Arizona Department of Revenue
19 ("ADOR") property tax methodology. Mr. Ullinger claimed the "Commission has
20 consistently adopted"² this revised version. BWC is utilizing the same approach as Staff
21 recommended in the previous case in this rate case.

22
23 **Q37. PLEASE DESCRIBE ADJUSTMENT 7.**

24 A37. Adjustment 7 is the annualization of Fuel Expenses. Over the course of the test year, the
25 price per gallon of fuel increased from \$3.24/gallon to \$4.93/gallon. BWC recognizes this
26 increased cost but is also not being overly aggressive. For the going-forward calculations,
27

² Page 5 of Direct Testimony of Russ Ullinger. Lines 13 and 14.

1 the Company is utilizing a per gallon rate of \$4.27, which is 14% below the price at the
2 end of the test year.

3
4 **Q38. PLEASE DESCRIBE ADJUSTMENT 8.**

5 A38. Adjustment 8 is an adjustment to decrease the amount of gain on sale from the test year
6 associated with the sale of scrap metal and vehicles, as described in Ms. Wolfson's Direct
7 Testimony. This also reflects the amortization of the Regulatory Liability requested for the
8 above-mentioned Regulatory Liabilities. Please see Direct Testimony of Stella Wolfson
9 for the Rate Base adjustment request.

10
11 **Q39. PLEASE DESCRIBE ADJUSTMENT 9.**

12 A39. This adjustment reflects the amortization of the Loss on Sale of Northbrook Office
13 Regulatory Asset. Please refer to Direct Testimony of Stella Wolfson for the Rate Base
14 adjustment request.

15
16 **Q40. PLEASE DESCRIBE ADJUSTMENT 10.**

17 A40. As discussed later in my Direct Testimony, BWC is proposing several changes to
18 Miscellaneous Revenues. The net result of these proposed changes is an increase to test
19 year revenues of just over \$27,000.

20
21
22 **Q41. PLEASE DESCRIBE ADJUSTMENT 11.**

23 A41. Adjustment 9 is the annualization of revenues. The approach is consistent with prior filings
24 and results in an increase to test year revenues of approximately \$25,000, which in turn
25 reduces by the same amount the required revenue increase.

1 **Q42. PLEASE DESCRIBE ADJUSTMENT 12.**

2 A42. Adjustment 12 is the necessary adjustments to interest expense, IDC, and Income Taxes.
3 Both interest expense and IDC are reduced to zero, as has been done in previous rate cases.
4 Income taxes are recalculated to account for the new levels of Operating Income and the
5 most recent Federal and State Income taxes. Additionally, taxes are adjusted downward to
6 reflect the offset to federal income taxes of the Excess Accumulated Deferred Income Tax
7 (“EADIT”) Regulatory Liability.

8
9 **Q43. PLEASE DESCRIBE ADJUSTMENT 13.**

10 A43. This adjustment requests recovery of costs from the current rate case to be amortized over
11 three years. The Company expects the total cost of this rate case to reach \$166,000. That
12 is broken into four main categories:

- 13 1) Legal Fees - \$50,000
- 14 2) Captive - \$60,000
- 15 3) Lead Lag Study Expert - \$50,000
- 16 4) Admin and Travel - \$5,000

17 I note that the Company does not hire an outside expert to pull together all the schedules.
18 The work to pull all the schedules together is done by myself and the two analysts on my
19 team. The majority of the cap time is for these employees.

20
21 **Q44. PLEASE PROVIDE MORE DETAIL REGARDING THE EXCESS ADIT
22 REGULATORY LIABILITY?**

23 A44. When the 2017 Tax Cuts and Jobs Act became effective, it lowered the Federal Income
24 Tax rate from 35% to 21%. In turn, this resulted in a decrease of Accumulated Deferred
25 Income Taxes (“ADIT”). A reduction in ADIT is an increase in Rate Base. To ensure that
26 customers did not see an increase in Rate Base, the Company recorded a Regulatory
27 Liability. The Regulatory Liability is comprised of two components: Unprotected and

1 Protected. Each one has its own useful life. The useful life of the Unprotected portion was
2 set to three years, while the Protected was set to the remaining useful life of the assets.
3 Both Regulatory Liabilities started to amortize in mid-2018 when the new rates were
4 implemented to reflect the lower Federal Income Taxes. Due to the three-year amortization
5 life of the Unprotected Regulatory Liability, it is no longer amortizing, and as such, the
6 only remaining amortization is for the Protected portion.

7
8 **V. SUMMARY OF "D" SCHEDULES**

9
10 **Q45. WOULD YOU PLEASE DISCUSS THE "D" SCHEDULES?**

11 A45. Schedules D-1 and D-2 show the summary equity and short-term and long-term debt
12 position for the Company. Schedule D-3 does not apply to the Company. Schedule D-4
13 shows the Cost of Equity recommended by the Company: 10.95%. Company witness Jared
14 Deason explains how the cost of equity was calculated in his direct testimony. Mr. Deason
15 is also BWC's Cost of Capital Witness.
16

17
18 **VI. WATER RATE DESIGN**

19
20 **Q46. WHERE CAN THE COMPANY'S PRESENT AND PROPOSED RATES FOR**
21 **WATER SERVICE BE FOUND?**

22 A46. The Company's present and proposed rates are shown in Schedule H-3.
23
24
25
26
27

1 **Q47. IS THE COMPANY PROPOSING A CHANGE IN THE OVERALL DESIGN OF**
2 **THE RATE STRUCTURE.**

3 A47. No. The Company believes that the overall structure is appropriate. Base rates are escalated
4 as meter size increases, and most customer classes have multiple tiers for volumetric rates.
5 The largest customer class--residential customers--have a three-tier structure. Proposed
6 rates result in 43.4% of revenues being recovered from base rates and 56.6% from
7 volumetric charges. This approach is consistent with the rate structure approved in the last
8 rate case.

9
10 **Q48. WHAT IS THE IMPACT OF THE COMPANY'S PROPOSED RATES ON A**
11 **5/8" METERED RESIDENTIAL CUSTOMER AT AVERAGE USAGE?**

12 A48. The median usage for a residential 5/8" meter customer is approximately 5,000 gallons.
13 The monthly bill for this consumption level will increase from \$31.85 to \$40.90, which is
14 less than \$10 per month.

15 The average usage for a residential 5/8" meter customer is approximately 7,144. Under
16 current rates, the average monthly bill is \$33.58. The average monthly bill will increase to
17 \$43.18 under proposed rates, which is also under \$10/month.

18
19 **Q49. IS THE COMPANY PROPOSING CHANGES TO SERVICES CHARGES?**

20 A49. Yes, the company is proposing several changes to the Services Charges, found in Section
21 D of the Company's tariffs. The summary of the changes is below:

- 22 • Broken Meter Lock charge has been increased from \$15.00 to \$100.00
- 23 • The company is removing interest from deferred payment arrangements
- 24 • Establishment Fee has been increased from \$35.00 to \$50.00
- 25 • After Hours Service Charge has been increased from \$30.00 to \$150.00
- 26 • Meter Re-Read Charge (if correct) has been increased from \$10.00 to \$50.00.

27

1 **Q50. WHY IS THE COMPANY PROPOSING AN INCREASE IN THE BROKEN**
2 **METER LOCK CHARGE?**

3 A50. The Company feels strongly that tampering with Company property should be penalized
4 more than \$10.00. Thus, we are increasing the charge to a more punitive value.
5

6 **Q51. PLEASE EXPLAIN YOUR PROPOSAL FOR REMOVING THE INTEREST FOR**
7 **DEFERRED PAYMENT ARRANGEMENTS?**

8 A51. BWC would like to encourage those customers that fall behind on their bills to set up
9 payment deferred arrangements and having an interest component discourages that.
10

11 **Q52. HOW DID THE COMPANY COME UP WITH THE \$50.00 AMOUNT FOR**
12 **ESTABLISHMENT OF SERVICE?**

13 A52. Establishment of service requires both operations and office staff time. The increased
14 \$50.00 charge is roughly equivalent to one hour of fully loaded costs (salary, payroll taxes,
15 benefits, etc.) for a BWC employee. This is roughly the amount of time that it takes to
16 establish a new service connection.
17

18 **Q53. PLEASE EXPLAIN THE PROPOSED INCREASE TO THE AFTER HOURS**
19 **SERVICE CHARGE?**

20 A53. An after hours call requires a minimum of two hours at time-and-a-half since it is after
21 regular working hours. We took the current \$50.00 hourly charge and multiplied it by 1.5
22 and then again by 2 to arrive at a cost of \$150.00.
23

24 **Q54. HOW DID YOU DETERMINE THE METER RE-READ CHARGE?**

25 A54. The work required for a meter re-read is roughly identical to the work required to establish
26 service, so we set the charge the same.
27

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Q55. HOW DO THE CHANGES IN SERVICE CHARGES IMPACT REVENUES?

A55. During the test year, BWC saw revenues from Establishment Fees, NSF Check Charges, and Reconnect (Delinquent) Charges. Out of these three charges, only the Establishment Fee is increasing. This increase leads to the increase of Misc. Operating Revenues of \$27,180 and is found as adjustment #9 on the C-2 schedule.

Q56. IS BWC PROPOSING ANY CHANGES TO THE METER AND SERVICE LINE INSTALLATION CHARGES?

A56. BWC is recommending no changes to Meter and Service Line Installation charges.

Q57. DOES THAT CONCLUDE YOUR DIRECT TESTIMONY?

A57. Yes.

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

Attachment 4

Direct Testimony of Stella Wolfson

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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

LEA MÁRQUEZ PETERSON, Chairwoman
SANDRA D. KENNEDY
JUSTIN OLSON
ANNA TOVAR
JIM O'CONNOR

IN THE MATTER OF THE APPLICATION OF
BERMUDA WATER COMPANY, INC., AN
ARIZONA CORPORATION, FOR A DETER-
MINATION OF THE CURRENT FAIR
VALUE OF ITS WATER UTILITY PLANT
AND PROPERTY AND FOR INCREASES IN
ITS RATES AND CHARGES FOR WATER
UTILITY SERVICE.

DOCKET NO. W-01812A-22-_____

DIRECT TESTIMONY OF
STELLA WOLFSON
ON BEHALF OF
BERMUDA WATER COMPANY, INC.
SEPTEMBER 30, 2022

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III.	SCHEDULE B-2 RATE BASE ADJUSTMENTS	3
IV.	CONCLUSION	12

1 **I. INTRODUCTION AND QUALIFICATIONS.**

2

3 **Q1. STATE YOUR NAME AND ADDRESS.**

4 A1. My name is Stella Wolfson. My business address is 1005 Terminal Way, Suite 294, Reno,
5 NV 89502.

6

7 **Q2. WHAT IS YOUR PROFESSION AND BACKGROUND?**

8 A2. I am the Senior Analyst of Financial Planning and Analysis ("FP&A") for Bermuda Water
9 Co. ("BWC" or the "Company") and the Great Basin Water Co. in Nevada. I graduated
10 from California State University, Fullerton in 1998 with a bachelor's Degree in Accounting
11 and became a licensed Certified Public Accountant with the State of California in 2001.

12

13 **Q3. BRIEFLY SUMMARIZE YOUR PRIOR WORK AND REGULATORY
14 EXPERIENCE.**

15 A3. I have worked for BWC since November 2019. Before joining BWC, I worked for Verizon
16 Wireless for 16 years, where I started as a Financial Analyst and left the company as an
17 Associate Director of FP&A. Since joining BWC, I have prepared/assisted in several
18 regulatory filings in Arizona and Nevada and have provided testimony in the following
19 Dockets:

20 Nevada: 21-05024, 21-06009.

21

22 **Q4. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

23 A4. I am testifying in this proceeding on behalf of the applicant, BWC, who is seeking
24 increases in its rates/charges for water service in its certificated service area in Mohave
25 County, Arizona.

1 **II. PURPOSE OF DIRECT TESTIMONY**

2
3 **Q5. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?**

4 A5. I am sponsoring Schedules "B", "E-5", and "E-5 Accum Depr", which were prepared by
5 me (or under my direction) for the 12-month test year period ended June 30, 2022.
6

7 **Q6. PLEASE DESCRIBE SCHEDULES "B".**

8 A6. The schedules are as follows:

- 9
- 10 • Schedule B-1 is the summary of original cost rate base at end of the test year plus
proforma adjustments.
 - 11 • Schedule B-2 contains a summary of the proforma adjustments made to rate base.
12 Details of proforma adjustments are explained in Section IV of testimony.
 - 13 • Schedule B-3 is not applicable to this rate case as BWC is requesting that its
14 original cost rate base ("OCRB") be used as its Fair Value Rate Base ("FVRB").
 - 15 • Schedule B-4 is not applicable to this rate case as BWC is requesting that its
16 original cost rate base ("OCRB") be used as its Fair Value Rate Base ("FVRB").
17

18 **Q7. PLEASE DESCRIBE SCHEDULES "E-5" AND "E-5 ACCUM DEPR".**

19 A7. The schedules are as follows:

- 20
- 21 • Schedule 'E-5' is specific to Plant in Service and shows the net change by account
by year (ended June 30th) since the last rate case filing.
 - 22 • Schedule 'E-5 Accum Depr' is specific to the accumulated depreciation (for Plant
23 in Service accounts) and shows the net change by account by year (ended June 30th)
24 since the last rate case filing.
25
26
27

1 **III. SCHEDULE B-2 RATE BASE ADJUSTMENTS**

2
3 **Q8. WHAT ARE THE RATE BASE ADJUSTMENTS IN THIS RATE CASE?**

4 A8. There are six rate base adjustments in this rate case:

- 5 1) Post Test-Year Capital – detailed discussion in the Direct Testimony of Mr. James
6 Eason
7 2) Meter Retirements
8 3) Project Retirements
9 4) Loss on Northbrook Office
10 5) Gain on Sale of Assets
11 6) FUSION

12
13 **RB Adjustment #1: Post Test Year Capital**

14
15 **Q9. HOW MANY MONTHS OF POST TEST YEAR (TY) CAPITAL IS THE**
16 **COMPANY SEEKING?**

17 A9. The Company is requesting 12 months of post-test-year capital projects as consistent with
18 the prior rate case filing (Docket No. W-01812A-20-0109) and approved in Decision No.
19 77976.

20
21 **Q10. WAS ACCUMULATED DEPRECIATION ADJUSTED AS PART OF THESE**
22 **ADJUSTMENTS?**

23 A10. Yes. The Company used a ½ year depreciation convention (associated with these projects)
24 to calculate proforma accumulated depreciation for a decrease to Rate Base.
25
26
27

1 **Q11. WHY IS 'BWC REHAB TANKS 1 -4' PROJECT INCLUDED AS A POST TY**
2 **ADJUSTMENT IF THE PROJECT WAS CLOSED DURING THE TY?**

3 A11. The \$110,815 of post TY cost for this project is because BWC did not process and pay the
4 final invoice in the amount of \$110,815 from Superior Tank Solutions ("STS") by
5 06/30/2022. While preparing BWC's rate case filing, it was identified that BWC had not
6 received nor paid STS' final invoice (based on STS' bid of \$1,108,150 for this project).

7 On 09/20/2022, BWC confirmed with STS that STS is pending a final payment of
8 \$110,815. STS submitted the final invoice on 06/07/2022 but sent it to an incorrect
9 accounts payable e-mail address for BWC. The final invoice was sent to AP's correct e-
10 mail address on 09/20/2022 and will be processed/paid by 10/31/2022. Please note that
11 BWC is not requesting Interest During Construction ("IDC") on STS' \$110,815 final
12 invoice.

13
14 **Q12. WHAT IS THE TOTAL COST OF THE 'BWC REHAB TANKS 1 -4' PROJECT**
15 **AND WHERE CAN PROJECT DETAILS BE FOUND?**

16 A12. The total cost of this project is \$1,144,023 (including the final invoice of \$110,815) and
17 the project details can be found in the Direct Testimony of Mr. Eason.

18
19 **Q13. WHERE CAN THE DETAILS OF THE POST TY PROJECTS BE FOUND?**

20 A13. The details of each project requested for post TY capital, can be found in the Direct
21 Testimony of Mr. Eason.

22
23
24
25
26
27

1 **RB Adjustment #2: Meter Retirements**

2
3 **Q14. WHAT IS THE PURPOSE OF THIS METER RETIREMENT ADJUSTMENT TO**
4 **RATE BASE?**

5 A14. This adjustment is due to BWC replacing non-AMR meters with AMR meters. A manual
6 journal entry is required to properly account for the non-AMR meter retirements on the
7 Company's books.

8 Meter retirement adjustments of \$739,248 (\$678,708 in A/C#141234 – Meters and \$60,540
9 in A/C#141235 – Meter Installations) were submitted in the prior rate case, Docket W-
10 01812A-20-0109. However, due to an oversight, the journal entry of \$739,248 was not
11 posted to the accounting system in 2020. As such, BWC is carrying forward the \$739,248
12 of meter retirements in this rate case filing and posted the journal entry in August 2022.

13 BWC is also retiring an additional \$256,784 (\$236,982 in A/C#141234 – Meters and
14 \$19,892 in A/C#141235 – Meter Installations) in this rate case filing for the retirement of
15 1,413 non-AMR meters that were replaced with AMR meters. These retirement amounts
16 are for the period 04/01/2020 through 06/30/2022. This journal entry was not posted in
17 time for the June 30, 2022 test year, but will be posted by September 30, 2022.

18
19
20 **Q15. IS THE METHODOLOGY FOR THE ADJUSTMENT IN THIS RATE CASE**
21 **IDENTICAL TO THE METHODOLOGY IN THE PRIOR RATE CASE?**

22 A15. Yes, the methodology is identical between the rate cases.
23
24
25
26
27

1 **Q16. HOW DOES THIS ADJUSTMENT IMPACT RATE BASE?**

2 A16. This adjustment decreases Plant-in-Service by \$996,121 and Accumulated Depreciation
3 by \$1,109,498. Consequently, this adjustment has a net \$113,376 increase to Rate Base,
4 which is made up of two components:

- 5 1) \$102,673 is a true-up due to not booking the retirement in December 2020 (as
6 recommended from the 2020 Rate Case). If the retirement was properly booked in
7 12/2020, then this amount of depreciation would have never occurred (as the cost for
8 these meters would have been removed from the GL);
- 9 2) Pro-forma \$10,703 for the 1,413 meters installed/retirements from April 1, 2020,
10 through June 30, 2022. This period covers all replacements after the last rate case.

11
12 **Q17. HOW DOES THIS ADJUSTMENT IMPACT THE REQUESTED**
13 **DEPRECIATION EXPENSE?**

14 A17. As this adjustment decreases the amount of Plant-in-Service for a group asset, this
15 adjustment decreases the requested annual depreciation expense, which is reflected in
16 Schedules "C" (via IS Adj 2 – Depr&Amort).

17
18 **RB Adjustment #3: Project Retirements**

19
20 **Q18. PLEASE DESCRIBE ADJUSTMENT #3: PROJECT RETIREMENTS.**

21 A18. During rate case preparation, it was discovered that retirements for the 'BWC Valve
22 Replacement' Capital Project (placed in service on February 28, 2022) had not been
23 booked to the accounting system. As such, an adjustment is necessary to ensure that the
24 correct amount of depreciation expense is collected from customers. This retirement was
25 booked to the accounting system for the accounting period ending August 31, 2022. This
26 decrease in depreciation expense is reflected on Schedules "C" (via IS Adj 2 –
27 Depr&Amort).

1 **RB Adjustment #4: Loss on Northbrook Office**

2
3 **Q19. PLEASE DESCRIBE ADJUSTMENT #4: LOSS ON NORTHBROOK OFFICE.**

4 A19. BWC is requesting rate base treatment and a regulatory asset for BWC's allocated portion
5 from the Impairment and Loss on Sale on Corporate's Northbrook Office. The total
6 requested amount of the regulatory asset after allocations is \$17,759.

7
8 **Q20. HOW WAS THE ALLOCATED AMOUNT CALCULATED?**

9 A20. At the corporate level, the summation of the Impairment and the Loss on sale is \$735,490
10 (\$708,000 Impairment plus \$27,490 Loss on Sale). \$735,490 is allocated to BWC using a
11 Tier 1 and Tier 2 allocation methodology. The Tier 1 allocation (of \$735,490) to CORIX
12 Regulated Utilities US (CRUUS) is \$520,359 (or 70.75%). Tier 2 then allocates the
13 \$520,359 based on an Equivalent Residential Connection ("ERC"), which amounts to
14 \$17,759 (or 3.41%) for BWC. BWC is requesting that this asset's place in service date be
15 the 1st day of the first full month after rates are implemented in this case. BWC is
16 requesting an amortization period of three years, which is consistent with amortization
17 periods of other regulatory assets.

18
19
20 **Q21. PLEASE REMIND US ON WHAT THE NORTHBROOK OFFICE WAS FOR AND**
21 **WHY IT WAS VACATED?**

22 A21. Northbrook is a suburb of Chicago and is the location of the old Corporate Office. It
23 housed several shared service departments including, but not limited to, Human
24 Resources, Information Technology, Corporate Accounting, and others. In 2019, the
25 office moved to Chicago, and the Northbrook building was vacated and put up for sale.
26 The Northbrook location had numerous drawbacks, and the new office offered several
27 benefits, both were described in detail in Mr. Dolinko's Direct Testimony in Docket No.

1 W-01812A-20-0109. Overall, the move improved the morale of shared service
2 employees and provided access to a much larger talent pool, both of which benefit
3 BWC's customers.
4

5 **Q22. PLEASE EXPLAIN WHY THERE WAS AN IMPAIRMENT ON THE**
6 **NORTHBROOK OFFICE?**

7 A22. When the Northbrook office was vacated and put on sale in 2019, the company received
8 two offers, both well below asking price. While ultimately, both offers fell through, it was
9 clear that the market value of the building was below the net book value of the asset. As
10 such, Corporate Accounting made a "Lower Cost or Market" adjustment as required by
11 Generally Accepted Accounting Principles (GAAP) and recorded the impairment.
12

13 **Q23. WHAT HAPPENED WHEN THE BUILDING WAS SOLD?**

14 A23. The sale of the building resulted in an additional Net Loss on Sale.
15
16

17 **Q24. DID ERNST & YOUNG REVIEW AND APPROVE THE TREATMENT OF THE**
18 **NORTHBROOK OFFICE TRANSACTIONS AS PART OF YEAR END AUDIT?**

19 A24. Yes, they reviewed and approved the treatment of the transaction as part of their audit.
20

21 **Q25. AT THE TIME OF THE LAST RATE CASE, HOW DID THE COMPANY**
22 **ACCOUNT FOR THE NORTHBROOK OFFICE FOR RATE MAKING**
23 **PURPOSES?**

24 A25. The last rate case utilized a September 30, 2019 test year, and the asset of the Northbrook
25 Office and the O&M associated with it were still being allocated to BWC. BWC did not
26 see it fair to charge customers for two office locations (Chicago and Northbrook) and as
27

1 such, made a “used and useful” adjustment by removing \$58,000 in Rate Base and \$5,000
2 in Operating Expense from the test year results.

3
4 **Q26. WHY IS BWC REQUESTING RATE BASE TREATMENT AND A**
5 **REGULATORY ASSET FOR THIS LOSS?**

6 A26. BWC believes that rate base treatment should be granted for this loss as the Northbrook
7 Office asset and O&M costs were previously included in the rate base calculation and
8 O&M cost recovery in rate case filings before 2020. As a reminder, in 2020, BWC made
9 a voluntary “not used and useful” adjustment, to remove the cost of the Northbrook Office
10 from both Rate Base and Income Statement. Also, because of improved working
11 conditions (by moving from Northbrook to Chicago), BWC’s customers are receiving the
12 benefit of higher quality service. As such, BWC should not be penalized by recording an
13 out of test year loss on sale, and thus not being able to recover the full value of the original
14 asset.

15
16 **Q27. HAS A DIFFERENT JURISDICTION APPROVED THE SAME REQUEST?**

17 A27. Yes, the Public Utilities Commission of Nevada approved the creation of a regulatory asset
18 for all four operating divisions in Nevada (Docket No. 21-12025 on 06/20/2022).

19
20 **RB Adjustment #5: Gain on Sale of Assets**

21
22 **Q28. PLEASE DESCRIBE ADJUSTMENT #5: GAIN ON SALE OF ASSETS.**

23 A28. BWC is reducing the rate base by \$30,173 for the gain on the sale of vehicles and scrap
24 metal (related to meter retirements) for 10/01/2019 through 06/30/2022. To be fair and
25 equitable to BWC’s customers, it is necessary and appropriate to request a regulatory
26 liability (e.g., base rate reduction) because of requesting regulatory asset treatment for ‘RB
27 Adjustment #4: Loss on Northbrook Office’.

1 **Q29. PLEASE DESCRIBE THE GAIN ON SALE OF VEHICLE SALES?**

2 A29. BWC sold two vehicles totaling \$13,519.

3

4 **Q30. PLEASE DESCRIBE THE GAIN ON SALE OF SCRAP METAL SALES?**

5 A30. BWC sold retired non-AMR meters totaling \$16,654.

6

7 **Q31. IS THIS TREATMENT SIMILAR TO THE TREATMENT REQUEST OF THE**
8 **LOSS ON SALE OF THE NORTHBROOK OFFICE?**

9 A31. Yes, as an adjustment to rate base. However, the gain on sale is a reduction to rate base,
10 whereas the loss on sale of the Northbrook Office is an increase to rate base. In both cases,
11 what would be considered under GAAP rules to be either a gain or loss on sale, is being
12 requested for regulatory asset/liability treatment.

13

14 **RB Adjustment #6: FUSION**

15

16 **Q32. WHAT IS FUSION?**

17 A32. FUSION is an Oracle Cloud solution that replaced the Company's Enterprise Resource
18 Planning (e.g., JD Edwards ("JDE")) and HR/Payroll administration system (e.g.,
19 Paychex) in June 2020. Oracle Cloud is a superior product that provides an efficient
20 platform for growth and continuous improvements and empowers end users with modern
21 tools and easy access to information.

22 JDE was originally installed in 2008 with an expected useful life of 10 years. Continuing
23 with JDE would have resulted in costly upgrades to support and improve business
24 processes, as JDE was an outdated end-of-life system.

25

26

27

1 Q33. **WHERE ARE THE COSTS CURRENTLY RECORDED ON THE COMPANY'S**
2 **BOOKS?**

3 A33. The costs are currently recorded in FUSION Account 194006: "Other Non-Current
4 Assets". This is the only cost in that account.
5

6 Q34. **IS THE "OTHER NON-CURRENT ASSET" ACCOUNT AUTOMATICALLY**
7 **INCLUDED IN RATE BASE?**

8 A34. As this account falls outside the traditional Plant-in-Service Accounts, it is not
9 automatically included in Rate Base calculations.
10

11 Q35. **WHY IS THE COST OF THIS SOFTWARE NOT RECODED TO AN ACCOUNT**
12 **THAT IS PART OF PLANT-IN-SERVICE SUCH AS COMPUTER SOFTWARE**
13 **OR COMPUTER SYSTEMS?**

14 A35. With the evolution of technology, many platforms are moving to "cloud only" options,
15 which allows for many benefits, such as quarterly updates. The two accounts mentioned
16 below have always been used for "On-Premise" solutions.
17

18 Q36. **DOES IT MAKE ANY DIFFERENCE TO CUSTOMERS WHERE THE COSTS**
19 **ARE RECODED?**

20 A36. No, there is no difference to the customer where the costs are recorded. BWC has spent
21 money on a better product that can be more easily maintained and will see a benefit over
22 the life of the contract with Oracle. Thus, there is no difference for the customer.
23 Consequently, BWC believes that both a "cloud only" and an "On-Premise" solution
24 should be treated the same by receiving rate base treatment, regardless of the specific
25 account in which the costs are recorded.
26
27

1 **Q37. PLEASE DESCRIBE THE ADJUSTMENT.**

2 A37. As stated above, BWC is requesting rate base treatment and a regulatory asset for BWC's
3 portion of the CRUUS net book value of the asset (e.g., \$7,163,616) for a total of \$244,478
4 (which is allocated based on Tier 2 methodology at 3.41% of ERCs). The asset was placed
5 in service on 06/01/2020 with an amortization end date of 03/31/2029.

6 BWC believes that rate base treatment should be approved as FUSION is an improved
7 replacement to the JDE and Paychex systems, and both systems have previously been
8 included in the calculation of rate base in prior rate case filings.

9
10
11 **Q38. WHY IS THERE NO CORRESPONDING ADJUSTMENT FOR AMORTIZATION**
12 **OF THE ASSET ON THE INCOME STATEMENT (SCHEDULES "C")?**

13 A38. Since this is an allocated asset, the amortization of this asset flows through Corporate
14 Allocations and is included in test year results.

15
16
17 **IV. CONCLUSION**

18
19 **Q39. DOES THAT CONCLUDE YOUR DIRECT TESTIMONY?**

20 A39. Yes, this concludes my testimony, however I reserve the right to supplement or make
21 corrections at the time of the hearing in this proceeding.

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Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

Attachment 5

Direct Testimony of James Eason

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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

LEA MÁRQUEZ PETERSON, Chairwoman
SANDRA D. KENNEDY
JUSTIN OLSON
ANNA TOVAR
JIM O'CONNOR

IN THE MATTER OF THE APPLICATION OF
BERMUDA WATER COMPANY, INC., AN
ARIZONA CORPORATION, FOR A DETER-
MINATION OF THE CURRENT FAIR
VALUE OF ITS WATER UTILITY PLANT
AND PROPERTY AND FOR INCREASES IN
ITS RATES AND CHARGES FOR WATER
UTILITY SERVICE.

DOCKET NO. W-01812A-22-_____

DIRECT TESTIONY OF
JAMES EASON
ON BEHALF OF
BERMUDA WATER COMPANY, INC.
SEPTEMBER 30, 2022

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II.	OPERATIONS	3
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IV	POST TEST YEAR PLANT	17

1 **I. INTRODUCTION AND QUALIFICATIONS**

2
3 **Q1. STATE YOUR NAME AND ADDRESS.**

4 A1. My name is James Eason, and I am the Director of State Operations for the Western
5 Region, which includes Bermuda Water Company ("BWC" or the "Company") in Arizona
6 and Great Basin Water Co. ("GBWC") in Nevada. As Director of State Operations, I
7 oversee all operations activity for BWC and GBWC. My business address is 1005 Terminal
8 Way, Suite 294, Reno, Nevada 89502.

9
10 **Q2. WHAT IS YOUR PROFESSION AND BACKGROUND?**

11 A2. The title of my position changed from the VP of Operations to Director, State Operations
12 for Arizona in December of 2020. The job description has not changed at this time, only
13 the title. Please see attached Exhibit JE-01 (resume), Director, State Operations (job
14 description).

15
16 I am responsible for directing the safe, efficient, and economical operation of the
17 Western Region Facilities. My current duties and responsibilities include the following:

- 18
- 19 • Foster and ensure a safe work environment for all employees,
 - 20 • Manage customer relationships with the community,
 - 21 • Economic performance of operating subsidiaries within the Western Region,
 - 22 • Lead operations team to ensure compliance with all applicable local, state, and federal
23 regulations,
 - 24 • Maintain system assets in good operating condition,
 - 25 • Update and replace any equipment and assets to ensure efficient operations,
 - 26 • Develop and oversee capital projects to meet customer growth,
 - 27 • Manage and provide leadership for a staff of approximately 39 employees regionally,
 - Provide company and customer-related information to corporate headquarters, and

- 1 • Stay abreast of local environmental and utility regulations.
2

3 **Q3. WHAT IS YOUR EDUCATIONAL AND PROFESSIONAL BACKGROUND?**

4 A3. My educational and professional background are described in the attached Exhibit JE-02.
5

6 **Q4. HAVE YOU TESTIFIED PREVIOUSLY BEFORE THE ARIZONA**
7 **CORPORATION COMMISSION (“COMMISSION”)?**

8 A4. Yes. I provided testimony in the last BWC general rate case in Docket W-01812A-20-
9 0109.
10

11 **Q5. HAVE YOU PROVIDED TESTIMONY IN ANY OTHER STATES?**

12 A5. Yes. I have provided testimony in Nevada in the following cases:

- 13 1) Docket No. 15-06063, *Utilities, Inc. of Central Nevada General Rate Case*
14 *(“GRC”).*
- 15 2) Docket No. 16-03006, *Utilities, Inc. of Nevada 2016 Integrated Resource Plan*
16 *(“IRP”).*
- 17 3) Docket No. 16-12006, *GBWC Spring Creek Meter Reading.*
- 18 4) Docket No. 16-12037, *GBWC Pahrump GRC.*
- 19 5) Docket No. 17-12022, *GBWC Spring Creek GRC.*
- 20 6) Docket No. 18-03005, *GBWC 2018 Consolidated IRP.*
- 21 7) Docket No. 18-11014, *GBWC Cold Springs /Spanish Springs GRC.*
- 22 8) Docket No. 19-12029, *GBWC Pahrump GRC.*
- 23 9) Docket No. 20-07015, *GBWC Cold Springs GRC.*
- 24 10) Docket No. 20-07017, *GBWC Spring Creek GRC.*
- 25 11) Docket No.21-03003, *GBWC 2021 Consolidated IRP.*
- 26 12) Docket No.21-03042, *SIR Well 2 PD.*
27

1 13) Docket No.21-06009, *SIR Dewatering PD and*

2 14) Docket No.21-12025, *GBWC Consolidated Rate Case.*

3
4 **Q6. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

5 A6. The purpose of my testimony is to provide the Commission with a brief overview of
6 BWC's operations and the Company's continued efforts to provide customers with the best
7 possible water utility service. I will briefly describe projects completed since the last rate
8 case and projects that will be completed shortly. Additionally, I provide support for the
9 Company's application to increase its rates pertaining to the provision of water utility
10 services.

11
12
13 **II. OPERATIONS**

14
15 **Q7. WOULD YOU BRIEFLY DESCRIBE THE COMPANY'S WATER**
16 **OPERATIONS?**

17 A7. BWC's water system encompasses the southern portion of Bullhead City, most of Fort
18 Mojave Mesa, and the northern portion of Mohave Valley located along the Colorado River
19 in Mohave County, Arizona. The Company's operations office is centrally located at 4544
20 Highway 95 in a 4,500 square foot building built in 1991. The building contains the
21 Company's operations office, shop, and work areas.

22
23 The BWC system spans an area 10 miles north to south and two to four miles east to west,
24 with the certificated area covering all or a portion of 24 square-mile sections. The southern
25 portion of the service area resembles a "checkerboard" due to land ownership of alternating
26 sections by the Fort Mojave Indian Reservation, the State of Arizona, and the U.S.
27 Department of the Interior, Bureau of Land Management ("BLM").

1 The system is designed to provide potable water and sufficient water pressure to provide
2 fire protection service to residential and commercial customers in the service area. BWC
3 has developed two distinct pressure zones to take advantage of the geographic elevations
4 to supply water using gravity flows in the distribution system. Pressure-reducing valves
5 are strategically located throughout the system.

6
7 BWC wholesales water to the City of Bullhead (Former EPCOR Water Arizona, Inc. water
8 system) in Section 23, T19N, R22W, to Sunrise Vistas Utilities Company in Section 18,
9 T19N, R22W, and the Fort Mojave Tribal Utilities Authority in Section 14, T18N, R22W.
10 BWC also has a tie-in at the Mesquite Creek subdivision on Boundary Cone Road to
11 wholesale water to the Fort Mojave Tribal Utilities Authority.

12
13 Groundwater pumped from area wells has been deemed Colorado River water by various
14 regulatory authorities and is currently subject to administrative requirements of the
15 Colorado River Compact and other interstate agreements. Colorado River water is
16 contracted to Bullhead City and the Mohave Valley Irrigation and Drainage District
17 (“MVIDD”) by the U.S. Department of the Interior, Bureau of Reclamation. Before
18 developing a subdivision in BWC’s service area, developers are required to obtain a
19 sufficient allocation of water from available contract supplies to serve the resulting
20 population of the subdivision. It is currently the policy of MVIDD to allocate water directly
21 to the property being subdivided. BWC then supplies this water to the subdivisions within
22 its service area.

23
24 BWC owns 10 wells and nine of those wells are in operation. The operating design for
25 the Company’s wells is shown below in Table 1.

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TABLE 1: SOURCE OF SUPPLY

ADWR No.	Depth (feet)	Casing (inches)	Pump Depth (feet)	Pump Motor	Rated Pump Capacity (GPM)	Actual Pumping Capacity (GPM)
Well #1 55-527191	200	20/16	168	75 HP	575	550
Well #2 55-600335	200	20/16/12	188	75 HP	575	5250
Well #3 55-600336	200	20	168	40 HP	320	275
Well #4 55-600337	180	8	148	30 HP	275	270
Well #6 55-806426	300	20	180	60 HP	460	350
Well #7 55-532342	185	12	160	60 HP	475	475
Well #8 55-565030	200	12	160	60 HP	460	450
Well #9 55-215355	200	16	160	60 HP	700	700
Well #10 55-215356	200	14	160	150 HP	950	950

The depth of water for the wells has not varied since the Company has been in business. Water from all wells is pumped to the Company's main storage tanks. Water from the main storage site is boosted to the highest-pressure zone when needed.

BWC has two active storage sites in its two pressure zones. BWC's storage capacity is more than 2.7 million gallons. Table 2 shows the operational data.:

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TABLE 2: STORAGE CAPACITY

ZONE	SITE	CAPACITY	QUANTITY	ELEVATION
Main Tank 1	El Rodeo Rd.	500,000	1	790
Main Tank 2	El Rodeo Rd.	500,000	1	790
Main Tank 3	El Rodeo Rd.	500,000	1	790
Main Tank 4	El Rodeo Rd.	500,000	1	790
High South Tank	Arroyo Vista	372,000	1	940
High North Tank	Arroyo Vista	372,000	1	940

The main storage reservoirs at the El Rodeo site hold a combined 2,000,000 gallons at an elevation of 790 feet. The site, centrally located on land leased from the State of Arizona, provides gravity flow water with constant pressure to most of the Company's active service area.

The storage reservoirs (Arroyo Vista) in the High Zone are supplied by water from the main storage reservoir that is then lifted at the Arroyo Vista Booster Station. This site is located on land leased from the BLM.

BWC has two booster stations. The Arroyo Vista Booster Station is located on Shadow Canyon Drive in Bullhead City. It has three 60-horsepower ("hp") pumps, each with a pumping capacity of 500 gpm. It was designed to operate two pumps on a rotating basis, with the third pump as backup. Another booster station is located on Camino Real. It contains two 25-hp pumps and four 10-hp pumps.

BWC has approximately 170 miles of water mains installed. Most main installations have occurred since 1984. The water mains are looped as much as possible to provide an integrated system with few "dead end" lines. Transmission lines are designed so that water is available to all parts of the system in the event of well or storage outages.

1 **Q8. WITHIN THE COMPANY, WHO IS RESPONSIBLE FOR ENSURING THAT**
2 **CUSTOMERS ARE RECEIVING THE BEST POSSIBLE SERVICE?**

3 A8. I am responsible for ensuring that customers receive the best possible service. To discharge
4 this responsibility, I make every effort to see that the Company hires and maintains a highly
5 qualified and professional staff. Steven Taylor, based in the Bullhead City office, is the
6 Area Manager with nine staff and is supported by a Project Coordinator, Josh Kemp.
7 Bermuda Water Company is also supported by other team members from the Nevada
8 offices and gets support services from the Chicago office. Together, we continue to make
9 customer satisfaction the primary responsibility of every employee.

10
11 **Q9. DOES THE COMPANY HAVE PROGRAMS IN PLACE TO HELP ENSURE**
12 **THAT CUSTOMERS RECEIVE QUALITY UTILITY SERVICE?**

13 A9. Yes. First and foremost, we ensure that our operations personnel work in safe conditions
14 and duly certified by environmental regulatory authorities. We provide extensive safety
15 and training resources to increase their awareness, knowledge, and education in the water
16 field. Our licensed operators hold levels of water certifications aligning with distribution
17 system requirements. Each certified operator must maintain 30 hours of additional,
18 approved continuing education training every three years, as required by the Arizona
19 Department of Environmental Quality (“ADEQ”). In addition, our operators have attended
20 OSHA training classes for confined spaces and elevated platforms. We also hold weekly
21 staff and monthly safety meetings to address service concerns specifically, and to increase
22 employee sensitivity to customer satisfaction, all while providing a safe working
23 environment. Topics covered include service problems encountered, steps taken to solve
24 these problems, new regulations, and cost control measures. Specific safety issues on
25 operations and at-home safety is chosen for discussion and review. For example, during
26 COVID, our employees were initially updated daily and then weekly on the current
27 situation in their area, where to find resources, how to address customer questions and

1 concerns, where to find vaccination locations, and where to find personal support when
2 needed. These regular meetings also serve as an opportunity to reinforce the Company's
3 customer service philosophy, and to keep each of us focused on what is important – the
4 customers. Continuing education programs are provided for all employees, including
5 classes routinely conducted by Company staff and outside consultants. BWC's most
6 valuable resource is its employees. By keeping up to date with new methods and changing
7 regulations, the Company enables them to provide better service and hold down costs.

8
9 **Q10. DOES BWC HAVE ANY OPERATIONAL PROGRAMS IN PLACE?**

10 A10. To ensure that customers are provided the best possible service, BWC also employs
11 operational programs such as routine testing and periodic water main flushing to improve
12 water quality, a valve exercising program, and a 24-hour-a-day, seven-day-a-week on-call
13 emergency service. Facilities are continuously monitored or checked daily with our
14 Supervisory Control and Data Acquisition ("SCADA") system.

15
16 **Q11. HOW DOES BERMUDA WATER CO. COMMUNICATE WITH THEIR**
17 **CUSTOMERS AND KEY STAKEHOLDERS?**

18 A11. Communication with customers and community leaders regarding issues that may impact
19 the quality or cost of service is also an important aspect of the business. As increased
20 environmental regulation continues to place upward pressure on the cost of providing
21 service, it becomes more critical for BWC to inform customers of the measures it must
22 take to ensure their drinking water is safe. Included in these customer communication
23 efforts would be, among others, attendance at Bullhead City Franchise meetings, customer
24 letters, bill inserts, and back-of-the-bill messages, and the annual Consumer Confidence
25 Reports detailing the Safe Drinking Water Act compliance.

1 In addition to these efforts, BWC has an established website that provides customers direct
2 access to the Company and relevant information. BWC uses an automatic message delivery
3 system called My Utility, enabling the Company to provide specific information to
4 customers in a particular geographic area or subdivision, advising them of any upgrades or
5 emergency repairs being done that may cause service disruption. We can also notify
6 customers in advance of scheduled repairs, periodic flushing of the water system, or other
7 updates regarding repairs. Updates and improvements to this service are ongoing.

8
9 **Q12. HAS BWC COMPLETED THE INSTALLATION OF AMR METERS?**

10 A12. BWC continues changing all its meters to Radio Read or Automatic Meter Reads
11 (“AMR”). With the installation of AMR meters, the operator can go back to the meter to
12 download up to five months of consumption history when requested. In addition, an in-
13 depth hourly usage of the consumption history can be pulled for a limited time to see a
14 customer’s use in 24-hours. This helps to pinpoint any usage at the request of the customer
15 or the Company’s billing department due to a large bill caused by elevated usage.

16
17 **Q13. DOES BWC HAVE A PREVENTATIVE MAINTENANCE PROGRAM IN
18 PLACE?**

19 A13. A program for the operations and service personnel to document the maintenance and
20 repair of assets and to receive field activities was implemented in August of 2018. The new
21 program is a web-based software program by Lucity, called Operations Maintenance
22 System (“OMS”). The Lucity software program is integrated with or into Geographic
23 Information Software (“GIS”) and utilizes GIS to show all assets including, pipe, hydrants,
24 valves, lateral services, meters, booster stations, and wells. The operators and field
25 technicians have been given tablets to receive the field activity request in real-time. They
26 complete the activity, enter it, showing the completion date and time. They can also enter
27 field activities, or work orders for any repairs made in the field, including main leaks,

1 service line repairs or other tasks such as locates, inspections, valve exercising and other
2 maintenance, collecting Global Positioning System (“GPS”) points, etc. Operators can note
3 the condition of any asset and upload pictures associated with the activity. Weekly
4 meetings are held to discuss new updates and any challenges field staff or operations may
5 have with the new OMS software. Our Corporate Support Services department supports
6 this program.

7
8 **Q14. HOW DOES THE COMPANY MANAGE ITS CAPITAL IMPROVEMENT**
9 **PROGRAM?**

10 A14. All large and complex capital projects are reviewed and approved by the Capital Project
11 Review Team (“CPRT”). The CPRT consists of a group of Corix¹ employees throughout
12 the company, including operations managers, engineers, and financial staff, who review
13 each capital project before approving the construction or purchase of the plant. The team’s
14 purpose is to collaborate on areas of expertise and experience to find the best capital project
15 solution for a given situation. The team’s broad expertise vets’ new methodologies,
16 vendors, and solutions. This process also acts as a gatekeeper to ensure best business
17 practices, such as bidding practices, are followed prior to opening a project. single capital
18 project may go before the CPRT more than once to ensure best practices are followed and
19 the best solution is being implemented. In addition to projects managed through CPRT
20 process, we also manage some upgrades in the water systems. These field-level projects
21 include repairing various pumping equipment, installing additional chemical feed
22 equipment, upgrading the pumping capacity, piping, service lines, electrical controls,
23 maintenance of elevated storage tanks, and painting all the facilities. These programs and
24 upgrades also help ensure that company-wide facilities are adequately maintained and meet
25 safety standards.

26
27

¹ Parent company for Bermuda Water Company.

1 In addition, the Company initially incorporated the 10-box asset management framework
2 advocated by the U.S. Environmental Protection Agency (“EPA”). According to the EPA,
3 “[a]sset management is maintaining a desired level of service for what you want your assets
4 to provide at the lowest life-cycle cost. The lowest life-cycle cost is the best reasonable
5 cost for rehabilitating, repairing, or replacing an asset. Asset management is a framework
6 being widely adopted to pursue and achieve sustainable infrastructure. It is managing
7 infrastructure capital assets to minimize the total cost of owning and operating them while
8 delivering the desired service levels. Asset management programs with good data,
9 including asset attributes (*e.g.*, age, condition, and criticality), life-cycle costing, proactive
10 operations, and maintenance and capital replacement plans based on cost-benefit analyses,
11 can be the most efficient method of meeting this challenge.”²

12
13 The asset management framework provided a systematic methodology to incorporate the
14 gathered information used to prioritize past and future capital projects based on level of
15 service requirements, the criticality of assets, and condition assessments of those assets.
16 Corix (BWC’s parent company) has continued to develop asset maintenance guidelines to
17 extend the life of current assets and reduce system disruptions. An asset management plan
18 is a dynamic plan evolving with changes in required levels of service, continued
19 information gathering and condition assessments, and the addition of new infrastructure.
20 Additionally, BWC has completed a master plan with a five-year capital action plan and a
21 20-year forward asset replacement plan. The master plan will provide the capital planning
22 and guidance needed to continue to provide safe and reliable service to our customers.

23
24 Some assets are beginning to reach their critical life where upgrades and rehabilitations are
25 necessary to continue to use the assets compliantly. As discussed previously, BWC “has
26 developed asset maintenance guidelines to extend the life of current assets. An asset
27

² USEPA, Water: Sustainable Infrastructure

1 management plan is a dynamic plan evolving with changes in required levels of service
2 and continued information gathering and condition assessments, and inclusion of the
3 addition of new infrastructure.” BWC continues to look for ways to improve the reliability
4 and performance of its assets, while maintaining the system’s reliability for our customers.
5 The multiple well rehabilitation and tank refurbishment projects listed below in the capital
6 projects section are examples of working within new guidelines established by state and
7 federal agencies and utilizing industries’ best practices to update and maintain assets.
8

9 **Q15. HAS INCREASED FEDERAL REGULATION OF WATER UTILITIES**
10 **CONTINUED TO HAVE AN IMPACT ON THE COMPANY?**

11 A15. Yes, absolutely. The EPA’s Safe Drinking Water Act (“SDWA”) and the Clean Water Act
12 (“CWA”) have changed how water utilities conduct their business. ADEQ implements
13 statutes and regulations adopted by the State of Arizona under these federal enactments.
14 Additional costs have been placed upon water and wastewater utilities to comply with more
15 stringent limits in this area. BWC continues to abide by the many requirements contained
16 in the reauthorization of the SDWA and CWA. Still, new requirements remain
17 promulgated, which the Company must address as it operates and maintains its critical
18 assets, such as wells and tanks.
19
20

21 **III. CAPITAL PROJECTS COMPLETED SINCE THE LAST RATE CASE**
22

23 **Q16. HOW MANY CAPITAL PROJECTS WERE COMPLETED BEFORE THE**
24 **CLOSE OF THE TEST YEAR?**

25 A16. A total of one capital project with four phases was completed, described below.
26
27

1 **El Rodeo Tanks 1-4 Projects**

2
3 **Q17. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE EL RODEO TANK 1-4**
4 **REHABILITATION PROJECT.**

5 A17. The El Rodeo Tanks 1-4 Project was completed as one project with four different phases
6 or rehabilitations. El Rodeo Tanks 1 and 3 were rehabilitated and completed first, followed
7 by El Rodeo Tanks 2 and 4. The phasing of the rehabilitation work was done to ensure
8 three tanks were online and there was always adequate storage in the system during the
9 project. I describe below the work and costs completed at each tank and then provide the
10 total project cost for the work completed on all four El Rodeo Tanks.

11
12 **Q18. PLEASE PROVIDE A BRIEF DESCRIPTION OF EL RODEO TANKS 1-4**
13 **REHABILITATION PROJECT.**

14 A18. During the final rehabilitation and inspections in 2019 of the tanks at the Arroyo Vista
15 Tank Site by third-party contractor Superior Tank Solutions ("STS"), BWC requested the
16 evaluation of the El Rodeo Tanks 1-4 by STS to confirm the following findings from an
17 inspection completed by Inland Potable on May 13, 2019. The results explained below are
18 not unexpected for tanks of this age and confirmed to BWC that these tanks could be
19 rehabilitated instead of replaced. The rehabilitation approach was the most economical.

- 20 • Tank 1: There was corrosion on the rafter ends, lower lips, and connection points,
21 and the rafters were starting to twist. The areas of the floor coating were showing
22 failure and beginning to corrode. The shell was also covered with countless
23 rust/corrosion sites with visible temporary patches based on an inspection performed
24 by divers.
- 25 • Tank 2: Similar observations as described above regarding Tank 1, except for rust
26 nodules covering the floor and corrosion around the internal overflow weir.

- 1 • Tank 3: Similar observations as described above regarding Tank 1, except for
2 twisting rafters, rust stops along the high-water mark line, and mass blistering and
3 rust nodules on the tank floor.
- 4 • Tank 4: Similar observations as described above regarding Tank 1, except for
5 corrosion on the overflow piping (visual repairs identified) and rusting along the
6 rafters and the welds attaching the rafters to the supports or connection points.

7

8 These tanks have been in service since the 1990s. Below is a list of the work performed:

9 **INTERIOR COATING:**

- 10 • Remove remaining water and deposits from the tank interior
- 11 • Pressure washing all interior areas per SSPC-SP1
- 12 • Inspection Blast on the floor
- 13 • Perform all welding repairs and upgrades under this scope of work
- 14 • SSPC-SP 10 "Near White Metal Blast" roof and shell areas
- 15 • Atmospheric Areas - Apply ANSI/NSF 61 approved epoxy coating
- 16 ○ Product - Sherwin Williams Macropoxy 646 PW
- 17 ○ Apply stripe coat on welds, irregular surfaces, and on heavily corroded rafter
18 edges
- 19 ○ Applied in two coats to an average of 10 mil minimum DFT
- 20 ■ First coat shall be light blue
- 21 ■ Second coat shall be white
- 22 • Roof to Shell juncture and connection points will be caulked with NSF 61 Sikaflex
23 1A
- 24 • Immersion Areas - Apply ANSI/NSF 61 approved 100% Solids Plural Component
25 Epoxy coating
- 26 ○ Product - Sherwin Williams Sherplate PW
- 27 ○ Apply stripe coat on welds in immersion zone
- Applied in One coat to an average of 25 mils min DFT - Coating shall be
white
- The interior will be ventilated and allowed to cure per the manufacture's
specification.
- Holiday Detection will be performed in the immersion zone.

- 1 • All holidays and defects identified will be repaired per the manufacturer's recommendations.
- 2 • Tank will be cleaned and rinsed to remove all debris and residual contaminants.
- 3 • Perform disinfection of the tank in accordance with AWWA C-652 – Method 2 Disinfection of Water Tanks

4
5 **EXTERIOR COATING:**

- 6 • Pressure wash all exterior areas per SSPC-SP1
- 7 • Perform all welding repairs and upgrades under this scope of work
- 8 • Perform surface preparation to new steel and areas of coating failure:
 - 9 ○ Spot prep areas of rusting per SSPC-SP 2 or 3
 - 10 ○ Blast per SSPC-SP 6 all new steel
- 11 • Spot prime small failure areas with surface tolerant epoxy to a DFT of 3-5 mils
- 12 • Apply one full coat of epoxy to all newly installed bare steel:
 - 13 ○ Product - Sherwin Williams Macropoxy 646 PW
 - 14 ○ Applied in One coat to an average of 3-5 mil minimum DFT
- 15 • Apply one full coat of Urethane to all exterior areas:
 - 16 ○ Product - Sherwin Williams Sheloxane 800
 - 17 ○ Applied in One coat to an average of 3-5 mil minimum DFT

18 **INCLUDED UPGRADES/ REPAIRS:**

- 19 • Provide and install new gaskets and hardware on the manways and roof hatch.
- 20 • Provide and Install new FRP interior ladder.
- 21 • Provide and install a new full travel mechanical liquid level indicator
- 22 • Provide and install a new 30" ADEQ compliant mushroom roof vent with stainless steel fine mesh screen
- 23 • Provide and install lateral supports between the roof rafters
- 24 • Provide and install a new overflow internal weir box
- 25 • Resecure the steel grade band for the foundation
- 26 • Remove and plate over the threaded coupling on the roof hatch

1 **Q19. WAS A COMPETITIVE BID PROCESS USED FOR THIS PROJECT?**

2 A19. Yes. RFPs were sent to three qualified contractors: Superior Tank Solutions, Paso Robels
3 Tank, and MMI. Paso Robels and MMI declined to participate, and Superior Tank
4 Solutions was chosen based on experience and qualifications.

5
6 **Q20. WHAT WERE THE FINAL COSTS OF THE EL RODEO TANKS 1-4 PROJECT?**

7 A20. The project costs are described in the following chart:

8
9 **El Rodeo Tanks 1-4 Rehabilitation - Project 20211232**

10

	<u>Dollar Amount</u>
11 Parts/Construction	\$1,109,227
12 Internal Labor/Capitalized Time	\$1,212
13 Interest During Construction	\$33,584
14 Project Total	\$1,144,023

15

16 Below is the breakout of Parts/Construction Costs per tank, the breakout does not include
17 Capitalized Time or IDC:

18

Tank Number	Parts/Construction Cost
19 1	\$291,094
20 2	\$320,594
21 3	\$273,594
22 4	\$224,644

23
24

25 **Q21. PLEASE DESCRIBE ANY ASSETS WHICH WERE RETIRED AS PART OF THIS**
26 **PROJECT.**

27 A21. The floor, inside ladder, vent, target gauge and equipment, and isolation valve were retired.

1 **IV POST TEST YEAR PLANT**

2
3 **Q22. HOW MANY POST TEST YEAR CAPITAL PROJECTS ARE CURRENTLY IN**
4 **PROCESS AND WILL BE COMPLETED BY JUNE 2023?**

5 A22. There are a total of five capital projects, which are described below. Many of these projects
6 were to be completed prior to the close of Test Year but were delayed due to supply chain
7 and labor constraints.

8
9 **Well 9 Project**

10
11 **Q23. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE WELL 9**
12 **REHABILITATION PROJECT.**

13 A23. Well 9, initially drilled in 2007, had a static water level of 130 feet below ground level
14 (“bgl”), and it was constructed with a nominal 16-inch casing to 160 feet bgl. From 160 to
15 200 feet bgl, the casing diameter was reduced to 14-inch stainless steel (“SS”) casing. The
16 Well Driller Report documents the screen interval (wire wrap screen) from 161 – 200 feet
17 bgl. The well was equipped with a Goulds, Model 8RJLC5 with a 60 HP Franklin
18 Submersible motor, pumping at 450 gallons per minute (gpm). Currently, the physical
19 rehabilitation work on this well began in February 2022 and ended in May 2020 and the
20 well is pumping into the system. Due to supply chain constraints, the parts for the new
21 VFD and ATS for the well have not arrived or been installed, delaying the project’s closing.
22 The following work has been completed at Well 9: the removal of the pump and motor
23 assemblies, video surveys, and a thorough cleaning of the screen intervals inside the casing
24 to increase the specific capacity of the well.

25
26 **Q24. WHAT IS THE ESTIMATED COST OF THE WELL 9 REHAB PROJECT?**

27 A24. The project costs are described in the following chart:

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Well 9 Rehabilitation - Project 2020193

<u>Dollar Amount</u>	
Total Expected Cost	\$195,400

Q25. WAS A COMPETITIVE BIDDING PROCESS USED FOR THIS PROJECT?

A25. Yes. The invitation to bid was sent to three companies. The selected low bidder is a contractor BWC has used in the past.

Q26. PLEASE DESCRIBE ANY ASSETS WHICH WERE RETIRED AS PART OF THIS PROJECT.

A26. Pump, motor, and column pipe.

Q27. WHEN WILL THE WELL 1 REHAB PROJECT BE COMPLETED?

A27. BWC expects the Well 9 rehab project to be completed by September 2022.

Well 6 Project

Q28. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE WELL 6 REHABILITATION PROJECT.

A28. Well-6, initially drilled in 1959, had a static water level of 140 feet below bgl, and it was constructed with a nominal 20-inch casing to a depth of 300 feet bgl. The screen interval was not provided on the well drill report and is unknown now. Sometime in the well's history, a liner was installed, but no information is available on the liner. No additional information is currently known about this well. Well-6 is scheduled for rehabilitation in

1 the fall of 2022. This well is 63 years old, and the objective of this work will be to remove
2 the pump assembly, video survey the Well, and thoroughly clean the screen intervals inside
3 the casing to increase the capacity of the well. The scope of work will first require the
4 services of a well pump company to remove the old pumping equipment, conduct a video
5 survey assessment, and then proceed with the rehabilitation of Well 6.

6
7 **Q29. WHAT IS THE ESTIMATED COST OF THE WELL 6 REHAB PROJECT?**

8 A29. The project costs are described in the following chart:

9
10

Well 6 Rehabilitation - Project 2022103	
------------------------------------------------	--

11

	<u>Dollar Amount</u>
--	-----------------------------

12

Total Expected Cost	\$220,000
----------------------------	------------------

13
14 **Q30. WAS A COMPETITIVE BIDDING PROCESS USED FOR THIS PROJECT?**

15 A30. Yes. The invitation to bid was sent to three companies. The selected low bidder is a
16 contractor BWC has used in the past.

17
18 **Q31. PLEASE DESCRIBE ANY ASSETS WHICH ARE EXPECTED TO BE RETIRED**
19 **AS PART OF THIS PROJECT.**

20 A31. Pump, motor, and column pipe.

21
22 **Q32. WHEN WILL THE WELL 6 REHAB PROJECT BE COMPLETED?**

23 A32. BWC expects the Well 6 rehab project to be completed by December 2022.

1 **Cathodic Protection Project**

2
3 **Q33. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE CATHODIC**
4 **PROTECTION PROJECT.**

5 A33. The project involves designing and installing a new passive cathodic protection system
6 known as the Sacrificial Galvanic Anode at the Arroyo Vista Tank site, composed of the
7 North and South tanks. The vendor's designer recommends the passive cathodic protection
8 system for the two tanks based on experience in the area and the previous installation of
9 similar equipment at the El Rodeo Tank site. The equipment is installed inside the tank and
10 consists of sacrificial anodes and monitoring equipment. In addition, as part of this project,
11 all four tanks at the El Rodeo tank site received new sacrificial anodes, which had been
12 broken or degraded since the installation of the passive cathodic system in 2019. BWC
13 implemented the installation of cathodic protection systems to extend the life of the tanks
14 and reduce or slow down the degradation of the tanks due to electrolysis.

15
16 **Q34. WHAT ARE THE EXPECTED FINAL COSTS OF THE PROJECT?**

17 A34. The project costs are described in the following chart:

18
19 **Cathodic Protection – Project 2024078**

	<u>Dollar Amount</u>
Parts/Construction	\$55,100
Internal Labor/Capitalized Time	\$0
Interest During Construction	\$0
Project Total	\$55,100

20
21
22
23
24
25
26 **Q35. WAS A COMPETITIVE BID PROCESS USED FOR THIS PROJECT?**

27 A35. Yes. The contractor was chosen based on experience.

1 **Q36. PLEASE DESCRIBE ANY ASSETS WHICH WERE RETIRED AS PART OF THIS**
2 **PROJECT.**

3 A36. No assets were retired with this project.
4

5 **Q37. WHEN WILL THE CATHODIC PROTECTION PROJECT BE COMPLETED?**

6 A37. BWC expects the Cathodic Protection project to be completed by November 2022.
7

8 **Continued AMR Replacement**
9

10 **Q38. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE AMR REPLACEMENT**
11 **WORK.**

12 A38. New Automatic Meter Reading meters are being installed with radio read capability as part
13 of BWC's ongoing meter replacement program. Between April 1, 2020, and June 30, 2022,
14 an additional 2,019 AMRs have been installed in the system. As of June 30, 2022, there is
15 a total of 6,372 AMRs in the system, out of a total meter count of 9,711. No project ID was
16 established to avoid the accrual of IDC.
17

18 **Q39. WHAT IS THE ESTIMATED COST OF THE AMR PROJECT BEING SOUGHT**
19 **FOR RECOVERY IN THIS DOCKET?**

20 A39. The project costs are described in the following chart:
21

22 **Ongoing AMR Meter Replacement Program**

23 **Dollar Amount**

24 **Total Expected Cost \$768,500**
25

26 **Q40. WAS A COMPETITIVE BIDDING PROCESS USED FOR THIS PROJECT?**

27 A40. No. The installation of new meters is being done by BWC field staff.

1 **Q41. PLEASE DESCRIBE ANY ASSETS WHICH WERE RETIRED AS PART OF THIS**
2 **PROJECT.**

3 A41. The old meters will be retired as part of this project.
4

5 **Q42. WHEN WILL THE AMR PROJECT BE COMPLETED?**

6 A42. BWC expects the AMR project to be completed by June 2023, considering supply chain
7 constraints and disruptions.
8

9 **BWC Generator Project**

10
11 **Q43. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE BWC GENERATOR**
12 **PROJECT.**

13 A43. The BWC system does not have backup power to meet prolonged power outages due to
14 climate change issues, rolling brown/black outs or routine system disruptions at the
15 following well sites:

16 **Well Site Locations**

- 17
18 • Well 2 – North Intersection La Riqueza and El Rodeo Rd.
19 • Well 5 – Bullhead City Parkway and Arroyo Vista Dr.
20 • Well 6 – 1852 Joy Lane
21 • Well 7 – 5759 Wishing Well Dr.
22 • Well 8 – 1565 El Rodeo Rd.

23 During the Failure Mode and Effect Analysis Workshop (conducted in 2017-2018) and the
24 BWC Master Plan (2022) evaluation, BWC identified and reaffirmed that the lack of
25 backup power to the well sites called out above could result in the inability to provide safe
26 and reliable drinking water to BWC customers during a prolonged power outage. In the
27 event of a prolonged power outage, the Arroyo Vista and El Rodeo Tanks and System

1 Pressure Zones would be limited to only a constant 24-hour supply of water. The backup
2 generators ensure water production can continue from the wells to all the tanks and pressure
3 zones during an extended power outage. Work to be completed at the site includes design
4 for the five well sites, the Boundary Topo Survey, Civil Engineering, Electrical Design,
5 Permitting and Plan approvals through Mohave Co. Planning Department and Bullhead
6 City Building Department, Preparing Construction Bid Documents, construction oversight
7 services during construction, engineering as-builts and final acceptance by Mohave Co.
8 Planning Department, Bullhead City Building Department, and Final Close-out Report.
9 The Close-out Report will consist of documentation of the complete project, dates of all
10 submittals to governing agencies, dates of approvals, the timeline from start to finish,
11 construction notes, generator setting, and start-up dates. The generators and the transfer
12 switching equipment have been ordered and will be provided by BWC. Select Generator
13 Company will perform Start-up and Bank Testing.

14
15 **Q44. WHAT ARE THE EXPECTED FINAL COSTS OF THE BWC GENERATOR**
16 **PROJECT?**

17 A44. The project costs are described in the following chart:

18
19 **Bermuda Generator - Project 2021157**

	<u>Dollar Amount</u>
Project Total	\$590,000

20
21
22
23 **Q45. WAS A COMPETITIVE BID PROCESS USED FOR THIS PROJECT?**

24 A45. Yes. RFPs were sent to three qualified engineering firms (one response) and three vendors
25 (three responses). A bid has not yet been awarded but the decision will be based on cost,
26 experience, and qualifications.

1 **Q46. PLEASE DESCRIBE ANY ASSETS WHICH WILL BE RETIRED AS PART OF**
2 **THIS PROJECT.**

3 A46. No assets will be retired.
4

5 **Q47. WHEN WILL THE GENERATOR PROJECT BE COMPLETED?**

6 A47. BWC expects the Generator project to be completed by June 2023, due to supply chain
7 constraints and disruptions.
8

9 **Master Plan Project**

10
11 **Q48. PLEASE PROVIDE A BRIEF DESCRIPTION OF BWC'S MASTER PLAN**
12 **PROJECT.**

13 A48. The main objective of this project was to review the condition of all existing assets placed
14 into service, determine the remaining life of the assets, and develop a plan and estimate of
15 new assets needed to support current and future customers in our service territory. This 20-
16 year plan will enable BWC to have sufficient pump and storage capacity to serve our
17 customers now and into the future. In addition, we will update all assets in GIS on an
18 electronic map with a GPS location for each asset. This includes wells, booster stations,
19 tanks, transmission lines, distribution lines, service lines, meters, fire hydrants, and valves.
20 Importantly, these maps will be readily accessible on all service worker tablets, and they
21 can be accessed in the field to pinpoint GIS locations and used for line locates and to change
22 an asset. This greatly increases the efficiency of employees in the field, and thus allows
23 them to address problems faster and provide a better service.
24
25
26
27

1 **Q49. WHAT ARE THE FINAL EXPECTED COSTS OF THE MASTER PLAN**
2 **PROJECT AND ARE THESE COSTS INCLUDED IN THIS APPLICATION?**

3 A49. The project is estimated to cost \$250,000 but is not yet completed. It is expected to be
4 completed in Q4 of 2022, and these costs will be included in our next filing.
5

6 **Q50. WAS A COMPETITIVE BID PROCESS USED FOR THE MASTER PLAN**
7 **PROJECT?**

8 A50. Yes. RFPs were sent to three qualified engineering firms. Two bids were received, and
9 BWC went with the bidder that had the most experience with system planning and was the
10 lowest bidder.
11

12 **Q51. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

13 A51. Yes, however, I reserve the right to supplement or make corrections to this testimony at
14 the time of the hearing in this proceeding.
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EXHIBIT JE-01

Director, State Operations

Location:	Operations; Multiple
Reports to (title):	President
FLSA Classification (US):	Exempt

About the Job: Provide an overview of why the job exists; a brief description of the general nature of the position (does this position supervise reports? What is the scope of the position?); and what the job is to accomplish.

Responsible for directing the safe and efficient operations of all Corix subsidiaries in assigned Business Unit(s) (BU). Oversees all areas of water, and wastewater operations and/or energy operations. Provides oversight, guidance, and leadership to the BU operations staff.

Major Accountabilities: What is this position held accountable for achieving? What are the expectations of this position?

1	Leads and Provides direction to the BU's operations staff in the performance of their duties, establishes work priorities to achieve management strategic initiatives.
2	Responsible for the effective and efficient utilization of resources with an emphasis on safety, cost control, operational excellence reliability and regulatory compliance with regulations.
3	Leads operations team to be in compliance with all applicable local, state/provincial and federal regulations.
4	Assists in developing and executing the approved Operations operating budget which includes O&M, administrative and capital expenditures as well as the Capital improvement budget

General Responsibilities: List the primary essential job duties and responsibilities in order of importance, starting with the most important.

- Responsible for the system asset management plan.
- Works cooperatively with the Customer Experience Team to analyze and ensure follow-up to all customer service issues.
- Develops and inspires a strong commitment to employee safety, recognition, and business development.
- Responsible for training, succession planning and the development of leadership within the Operations staff to ensure the operations area is prepared for future growth.
- Recruits, retains, manages, and provides leadership for operations staff.
- Drives EBITDA by effectively challenging and motivating employees to focus on efficient execution of day to day operations and continuous improvement concepts.
- Independent travel between worksites as required.
- Develops and maintains positive relationships with community.
- Remains up to date on new and revised regulations that may impact the company.
- Oversees the maintenance of facilities, company vehicles, tools and equipment as outlined by industry standards to ensure they are in good operating condition.
- Supports regulatory rate filings, through testimony generation; serves as a witness in rate cases.
- Aids in business development opportunities.

- Develops familiarity with other regulated industries
- Performs other duties as required.

Knowledge/Skills/Abilities: the specific attributes someone must possess or have demonstrated proficiency in to successfully perform the position.

- Ability to effectively supervise skilled and unskilled employees, including ability to mentor, evaluate and guide staff to increase skill level, morale, and efficiency.
- Ability to objectively coach employees and managers through complex, difficult and emotional issues.
- Ability to manage budget effectively; ability to interpret financial results and adjust plans to stay on target.
- Ability to define specific problems and offer variable solutions.
- Ability to implement recommendations to effectively resolve problems or issues by using judgment that is consistent with standards, practices, policies, procedures, regulation or government law.
- Ability to specify goals and effectively achieve them.
- Ability to establish and maintain effective working relationships with the general public, co-workers, regulatory agencies and their personnel.
- Ability to keep accurate records and prepare and submit accurate reports.
- Ability to provide for safe working conditions for fellow workers.
- Must have ability to effectively communicate with other employees and the public.
- Ability to understand and implement a variety of the field's concepts, practices and procedures.
- Ability to motivate others in the pursuit of Company goals.
- Excellent analytical, communication and organizational skills.
- Ability to read and comprehend maps, plans and surveys.

Education / Experience: the qualifications that are necessary for someone to be considered for the position

- Required: Bachelor's degree or a combination of related experience and education.
- Preferred: MBA
- Required: Valid driver's license
- Preferred: Evidence of having obtained certification in plant or system operations in one or more states.
- Minimum 9 years' experience with water and/or wastewater and/or Energy operations utility management with increasing levels of responsibility. Knowledge of all local, state and federal tariffs, regulations and laws pertaining to the assigned Business Unit.
- Required: MS Word, Excel, PowerPoint, Outlook and Explorer

Working Conditions:

- Light to moderate physical activity, requires normal hearing and vision.
- Equipment Used: Cellphone, PC and/or laptop, copy/fax/scan machine, telephone and other general office equipment. Operates a Company issued motor vehicle.
- Frequent travel may be required.

Last Edit by:

Date Edited:

EXHIBIT JE-02

Career Profile

Established and proven results-oriented senior level leader of business operations and affairs with over 15 years of management experience in municipal government, public utilities, and the private utilities industries with business and political acumen and is able to build trust, confidence, creditability and respect. Demonstrative responsibilities include team building, providing short and long-term strategic planning and execution of company vision; budget and overall company financial health management, and the allocation and implementation of resources, resulting in the success of multi-million dollar projects from initial concept to completion by being creative and innovative; developing and cultivating relationships in both the government and private sectors. Strengths and expertise includes visionary and strategic leadership with critical, scientific and technical decision-making skills, initiative, flexibility, strong ethics, excellent communication skills, dedication and determination, with a strong public presence and professional image.

Professional Experience

Director, State Operations, Great Basin Water Co. and Bermuda Water Co., Reno, Nevada 2021 – Present
Vice President of Operations, Great Basin Water Co. and Bermuda Water Co., Reno, Nevada 2015 – 2020

- Create and maintain a high performing organizational culture aligned with the company values while making challenging, technical and scientific decisions.
- Manages and directs the day-to-day operations and responsibilities of key resources, conducting regular employee performance evaluations and monitoring resources in line with operational needs and workforce demands with an emphasis safety, cost control and regulatory compliance as well as development of leadership necessary for future growth and succession planning.
- Works supportively, collaboratively, efficiently, and effectively with internal business partners and advisors in overseeing all strategic objectives and initiatives especially the preparation and execution of all rate cases, pass-through and indexing activities, changes to service and other PUCN related activities.
- Provides management oversight and recommend actions to ensure development, compliance and execution of developer agreements, payment of fees are in alignment with local, state and federal guidelines, rules, policy and procedures as well as providing guidance over legal issues.
- Actively participates with internal business partners to plan, identify and manage strategic relationships who have an interest in preserving, protecting, conserving, recharging, and preventing waste of ground water resources while executing all business initiatives, potential acquisitions and divestitures.
- Develop, review and monitor budgets and financial planning to ensure financial operations and program effectiveness in accordance with overall companies fiscal policies.
- Act as a liaison, facilitate or mediator between water users and key stakeholder groups, including residents, government agencies, business owners, environmental groups and major industry companies.
- Actively monitors and provides local and regional information related to proposed legislation, regulatory changes, studies, and reports, advising the company of potential impacts to the company and relevant responses involving groundwater resources and related topics.

Town Manager, Town of Tonopah, Tonopah, NV 2005 – 2015

- Developed, presented and implemented the strategic plan and vision for the Town of Tonopah, Tonopah Public Utilities, and the Tonopah Library District, with the Tonopah Town Board and staff, which included the responsibility for budgeting, departmental coordination, economic development, and long-term community sustainability while managing the town administrative departments and employees.

- Drove and executed economic development with businesses; promoted community development; and acted as the liaison between the town and various federal, state, and county agencies; administered, managed, and developed new and existing town infrastructure and facilities.
- Acted as a liaison between the community, town staff, and town board members, conducted assessments, procurement, administration; and management of federal, state, and county grants; set deadlines; monitored projects; prepared reports, delineated resources, supervised and organized multi-competing projects.
- As Town Manager, turned around the Town of Tonopah's beginning-ending fund balance increasing from \$130,000 to \$1.5 million; the Tonopah Public Utilities (TPU) beginning-ending fund balance increasing from a negative \$170,000 to a positive of \$400,000 and the Tonopah Public Library District had been saved from going into receivership by the Nevada Department of Taxation and continues to operate with a positive beginning-ending fund balance today. The Town of Tonopah was also able to create a community endowment fund to help reduce future operational and maintenance costs while providing scholarships for furthering the education of their citizens.
- Managed and directed the coordination and development of government projects, town swimming pool, volunteer firehouse, convention center, community water and sewer infrastructure, and job creation in the private sectors of retained, lodging, mining, and renewable energy. Extensive experience working with federal and state agencies and funding programs, including USDA, GDBG, EPA (Brownfield), and BLM.

Outside Plant Design Engineer and Project Manager, Southwestern Bell Corporation (SBC), Reno, NV 1997-2005

- Responsible for the detailed economic design and implementation of outside plant facilities in Northern Nevada wire centers. Specializing in commercial, residential and transmission projects; coordinating with large land developers, government agencies, elected officials, small business owners and residential customers regarding telephone facilities. This included organizing, administrating supervising meetings and negotiations involving placement, removal, rearrangement and new construction. This was accomplished through the development of relationships with developers, government officials, local government and residential customers which addressed issues that affected both the customer and SBC.
- Member of a fast paced, self-directed and results oriented team dedicated to providing customer service to both internal and external customers with the implementation of the 1996 TELCO Act for Nevada Bell, which involved disassembling various parts of the network to be leased to competitive local exchange carriers (CLEC) along with the metrics to track CLEC usage and established regulatory guidelines in Nevada.

Education

- University of Nevada, (UNR), Reno – Bachelor of Science, Business Logistics with a Political Science minor, 1995

Skills, Professional Groups and Achievements

- Experienced professional in leadership and management of municipal government and utilities with knowledge of financial analytics, systems management, government affairs and long-range planning to meet current and future growth, modernization and redevelopment of infrastructure.
- Appointed Board Member of the University of Nevada Alumni Council, Past Member 2006 – 2012
- Nevada Insurance Pool/Pac, Past Board Member 2006 – 2015
- Appointed Board Member of the Nye County Water District, Past Member 2009 – 2015
- Member of Nye County's Renewable Energy Team, Past Member 2009 – 2015
- Tonopah Historic Mining Park Foundation Executive Board, Past Member 2011 – 2017
- U. S. Forest Service Rural Schools, Past Board Member 2011 – 2015
- Achieved the Nevada Rural Water Association - "2012 Manager of the Year" for Tonopah Public Utilities

Bermuda Water Company, Inc.
Docket W-01812A-22-_____
Test Year Ended June 30, 2022

Attachment 6

Direct Testimony of Jared Deason

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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

LEA MÁRQUEZ PETERSON, Chairwoman
SANDRA D. KENNEDY
JUSTIN OLSON
ANNA TOVAR
JIM O'CONNOR

IN THE MATTER OF THE APPLICATION OF
BERMUDA WATER COMPANY, INC., AN
ARIZONA CORPORATION, FOR A DETER-
MINATION OF THE CURRENT FAIR
VALUE OF ITS WATER UTILITY PLANT
AND PROPERTY AND FOR INCREASES IN
ITS RATES AND CHARGES FOR WATER
UTILITY SERVICE.

DOCKET NO. W-01812A-22-_____

DIRECT TESTIONY OF
JARED DEASON, CRRA
ON BEHALF OF
BERMUDA WATER COMPANY, INC.
SEPTEMBER 30, 2022

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1 **I. INTRODUCTION AND QUALIFICATIONS**

2
3 **Q1. STATE YOUR NAME, PROFESSION AND ADDRESS.**

4 A1. My name is Jared Deason. I am the Regulatory Manager for Sunshine Water Services. My
5 business address is 200 Weathersfield Ave., Altamonte Springs, FL 32714.
6

7 **Q2. STATE BRIEFLY YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.**

8 A2. I have a Bachelors Degree in Applied Economics from Florida State University. I have
9 approximately 12 years of experience in the utility industry, the last seven years of which
10 have been with Sunshine Water Services (SWS), a sister company of Bermuda Water
11 Company. I joined SWS in June 2015 as a Financial Analyst assigned to the Florida region.
12 I am currently the Regulatory Manager for the SWS. I was previously employed by the
13 Florida Public Service Commission in the years 2007 to 2011 as a Regulatory Analyst IV
14 assigned to the water and wastewater section of the former Division of Economic
15 Regulation. In that role, I was the lead analyst in many water and wastewater rate
16 proceedings. Additionally, I am a current member of the Society of Utility and Regulatory
17 Financial Analysts and a Certified Rate of Return Analyst (CRRRA).
18

19 **Q3. PLEASE LIST THE DOCKETS WHERE YOU HAVE PROVIDED TESTIMONY.**

20 A3. I have previously provided testimony in 3 different states; this is my first time providing
21 testimony in Arizona.

- 22 • Alabama (ROE Expert) – Docket No. 32553
- 23 • Tennessee (ROE Expert) – Docket No. 19-00028
- 24 • Florida – Docket Nos. 20150102-SU, 150269-WS, 20160101-WS, 20170223-SU,
25 20180025-WS, 20190189-WS, 20200139-WS, 20200189-WS, 20210116-WS,
26 20210119-SU
27

1 **Q4. ON WHOSE BEHALF ARE YOU PRESENTING THIS TESTIMONY?**

2 A4. I am presenting this testimony and appearing on behalf of Bermuda Water Company
3 (BWC), the applicant for a rate increase in the present docket.
4

5 **II. PURPOSE OF TESTIMONY**
6

7 **Q5. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?**
8

9 A5. The purpose is to provide testimony on behalf of BWC related to the cost of common
10 equity that would allow BWC the opportunity to earn a fair return on its prudently invested
11 capital.
12

13 **III. SUMMARY**
14

15 **Q6. PLEASE PROVIDE A SUMMARY OF YOUR RECOMMENDED COST OF
16 COMMON EQUITY.**

17 A6. The recommended common equity cost rate of 10.95% is summarized in Exhibit JD-1.
18 Because BWC, including its parent company, is not publicly traded, a market-based
19 common equity cost rate cannot be precisely observed. Accordingly, a proxy group of
20 companies was assessed to determine a recommended common equity cost rate applicable
21 to BWC. Utilizing a proxy group of companies with relatively similar risks is consistent
22 with the principle of a fair rate of return established in the *Hope1* and *Bluefield2* cases,
23 adding dependability to the expert judgment required to arrive at a recommended common
24 equity cost rate.
25
26

27

¹ Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944).

² Bluefield Water Works Improvement Co. v. Public Serv. Comm'n, 262 U.S. 679 (1922).

1 Nevertheless, no proxy represents all the same risks as any single company. Consequently,
2 an assessment of relative risk between BWC and a proxy group of publicly traded water
3 utilities ("Proxy Group") must be made to determine whether any adjustment(s) to the
4 Proxy Group's indicated common equity cost rate is necessary. This assessment of relative
5 risk is discussed in further detail later in this testimony.

6 To establish a recommended common equity cost rate, two well- recognized costs of
7 common equity models (i.e., the Discounted Cash Flow ("DCF") and the Capital Asset
8 Pricing Model ("CAPM")) were applied to the market data of the Proxy Group whose
9 selection will be discussed below.

10 The results derived from each are summarized in Exhibit JD-2 and summarized in the table
11 below.

12
13 Summary of Common Equity Cost Rate

14	Single-Stage DCF Model	7.28%
15	CAPM	10.72%
16	Comparable Earnings	10.26%
16	Market to Book Capitalization Ratio	8.91%
17	AVERAGE	9.29%
18	Plus Bond Yield Differental	0.49%
19	Plus Private Placement Premium	0.50%
20	Plus Small-Utility Risk Premium	0.67%
21	Recommended Cost of Equity	10.95%

22 After reviewing the DCF, CAPM, Comparable Earnings and M/B cost rates, I conclude
23 that a common equity cost rate of 9.29%, based upon the average cost rate results, is
24 appropriate before any adjustment for the greater business risks due to its smaller size
25 relative to the Proxy Group as discussed in more detail below. Therefore, the indicated
26 9.29% common equity cost rate based solely upon the Proxy Group must be adjusted
27 upward 1.66% to reflect BWC's increased relative business risk. The details of these

1 adjustments will be discussed below. After adjustments, the indicated credit and business
2 risk-adjusted common equity cost rate is 10.95%, which is the recommended equity cost
3 rate that is fair, just, reasonable, and conservative.

4 5 6 **IV. GENERAL PRINCIPLES**

7
8 **Q7. WHAT GENERAL PRINCIPLES HAVE YOU CONSIDERED IN ARRIVING AT**
9 **YOUR RECOMMENDED COMMON EQUITY COST RATE OF 10.95**
10 **PERCENT?**

11 **A7.** The cost of capital for a utility can be defined as the return investors require to finance the
12 assets that provide service to customers. From the company's perspective, the required
13 return, which can be provided by debt or equity investors (usually both), has a cost.
14 Individually, the cost of debt (i.e., bonds, debentures, bank loans) and the cost of equity
15 (i.e., common stock and preferred stock) are collectively referred to as the "cost of capital."
16 The cost of capital is based upon the economic principle of "opportunity cost," which
17 means investing in any asset or security implies a forgone opportunity to invest in
18 alternative assets or securities. Because investments with equivalent risks should offer
19 equivalent returns, the opportunity cost of investment should equate to the return available
20 on investments of similar risks.

21 Although both debt and equity have required costs, they are fundamentally different. The
22 cost of debt is contractually defined and can be directly observed in the market as interest
23 or as a yield on debt securities. Conversely, the cost of equity has no contractual obligation,
24 and neither can it be directly observed in the market as debt can. Because common equity
25 investors claim on a company's cash flows occur only after debt holders are compensated,
26 the risk (or uncertainty) associated with those residual cash flows determines the cost of
27 equity.

1 Because of this “residual risk,” common equity investors require higher returns than debt
2 holders. Thus, equity and debt investors are distinct in that they invest in different
3 securities; face different risks, and require different returns.

4 According to the basic principles of risk and return, the returns required by investors on
5 any given investment are a function of the investor perceived risk as reflected in the market
6 prices paid by investors. The higher the risk that investors perceive, the higher the return
7 the investor will require.

8 The returns investors require are also forward-looking, as the return the investor expects to
9 receive in the future for investing capital today is based upon expected economic and
10 capital market conditions. For unregulated that are not price regulated, competition in the
11 marketplace determines the prices of products or services. However, for regulated utilities,
12 regulation must act as a surrogate for competition. An adequate level of earnings is needed
13 to assure that the utility can:

- 14 1) Fulfill its obligation to provide safe and reliable water and sewer service.
- 15 2) Uphold the integrity of presently invested capital through future reinvestment.
- 16 3) Attract new capital at a sensible cost and on sensible terms in competition with other
17 companies of equivalent risk.

18 These above principles are consistent with the previously noted fair rate of return standards
19 established by the U.S. Supreme Court in the *Hope* and *Bluefield* cases.

20 For rate base regulated utilities, the authorized return on common equity also means the
21 investor-required return. Also, the investor-required return can be defined as the return
22 required by the investor on the funds invested in companies' publicly traded common
23 stocks. As stated above, the cost of common equity is not directly observable in the
24 marketplace since a company has no contractual basis to provide a return to its common
25 shareholders, unlike the contractual interest that is due on debt obligations.

26 As such, the cost of equity must be projected from economic and financial market data by
27 utilizing financial models developed for that purpose, including the DCF and CAPM

1 models. Thus, the recommended equity cost rate is based upon the marketplace data of a
2 proxy group of utilities that have similar risks as BWC based upon selection criteria.

3 Because financial models produce a range of results from which the required return can be
4 estimated, that estimation must be based upon a wide-ranging review of applicable data,
5 utilizing both qualitative and quantitative information, and not essentially left to a stringent
6 mathematical estimation. The main issue in estimating the equity cost rate is to make sure
7 that the overall analysis realistically mirrors investors' expectations considering capital
8 markets in general and the relative investment risk of the subject firm related to the proxy
9 group.

10 Because empirical financial models for estimating the cost of equity are subject to limiting
11 assumptions, most finance literature advises using more than one approach to assess the
12 appropriate cost of equity. No single model is more dependable than all others under all
13 market conditions.

14 The use of the market data of a proxy group of similar risks, including the use of multiple
15 equity cost rate models, improves the reliability to the informed expert judgment used in
16 estimating the equity cost rate. Therefore, using multiple methods to diminish the effects
17 of limiting assumptions and inputs associated with any single approach is sensible and
18 proper. As such, the results of two well-known and most often used market models, the
19 DCF and CAPM, were used to attain the recommended equity cost rate for BWC.
20

21 V. INVESTMENT RISKS

22
23
24 **Q8. DEFINE THE RISKS THAT BWC FACES AND EXPLAIN WHY IT IS
25 IMPORTANT TO THE DETERMINATION OF A FAIR RATE OF RETURN.**

26 **A8.** The investor-required return on equity reflects investors' assessment of the total investment
27 risk of the subject company. Total investment risk is often viewed in the context of business

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and financial risk.

Business risk is associated with the uncertainty of owning a firm's common stock without the firm's use of debt financing. One way to consider the difference between business and financial risk is to view business risk as the uncertainty in the expected earned return on equity, assuming the firm has no outstanding debt.

Some examples of business risks faced by utilities include, but are not limited to, the regulatory environment, mandatory environmental compliance obligations, customer mix, the concentration of customers, economic growth of the service territory, market demand, uncertainties associated with water supplies, operations, capital intensity, the amount of operating leverage, all of which have a direct bearing on earnings.

Although analysts at rating agencies may consider business risks according to individual categories, business risks are interrelated and are not entirely distinct from one another. Thus, it isn't easy to precisely and numerically quantify the effect of any individual factor on investors' required return on equity. For estimating an appropriate return on equity, the pertinent issue is where investors see the subject firm as falling within a range of risks. As investors view a firm as being exposed to additional risks, the investors' required return will also increase, and vice versa.

For regulated utilities, business risks are both long- and short-term. Near-term business risks are shown in the year-to-year variability in earnings and cash flow brought about by economic or regulatory factors. Long-term business risks point toward the prospect of a decreased ability of investors to earn a return on their invested capital. Because utilities accept the obligation to provide safe, adequate, and reliable service all the time, they may not have the option to delay or defer necessary capital investments. Because those investments are capital-intensive, utilities also may not have the option to avoid raising needed external funds during periods of capital market distress.

1 **Q9. WHAT RISKS ARE SPECIFIC TO THE WATER INDUSTRY?**

2 A9. Water is necessary for sustaining life, and it is the only utility product that is intended for
3 customers to ingest. Accordingly, water quality of the utmost importance to the public
4 health and the welfare of customers. Therefore, water production/distribution is subject to
5 additional and ever-increasing rigid health and safety rules and regulations.

6 In addition to the health and safety concerns, customers also have substantial concerns
7 regarding the water delivered to them, such as taste and smell. Taste and smell are often
8 the results of naturally occurring elements in water sources such as sulfur, iron, and calcium
9 and are not due to water infrastructure neglect or improper maintenance. Regulators are
10 paying ever closer attention to these concerns because of the strong reactions they stir up
11 in customers.

12 Water utilities serve several functions, including production, treatment, and delivery.
13 Water utilities obtain their water supply from wells, aquifers, and surface water sources
14 such as reservoirs. Over the years, well supplies and aquifers have been threatened, which
15 has led to minor purification treatment changing to major well rehabilitation, extensive
16 treatment, and/or replacement.

17 At the same time, Safe Drinking Water Act's (SDWA) quality standards have strengthened
18 considerably, requiring multiple types of treatment before water delivery.

19 Water supplies can often be limited by drought, overuse, runoff, habitat protection, and
20 other operational, political, and environmental factors. Progressively more rigorous
21 environmental rules and regulations often require additional capital investment in water
22 treatment, thereby intensifying the pressure on water utilities' cash flows through increased
23 capital expenditures for infrastructure, repair, and replacement. Additionally, the U.S.
24 Environmental Protection Agency (EPA) and state and local environmental agencies
25 continue to monitor potential contaminants in the water supply and enact or expand
26 regulations when they feel it is necessary.

27

1 Water utilities are usually engaged in the entire process of acquiring supply, producing,
2 treating, and distributing water, serving both a production function and a delivery function.
3 Water utilities require significant capital investment, not only in transmission and
4 distribution systems but also in sources of supply, production, and storage. Continued
5 capital investment is necessary to serve additional customers and replace aging
6 infrastructure, creating a significant risk factor for the entire water utility industry.
7

8 **Q10. EXPLAIN THE CAPITAL INTENSITY OF THE WATER UTILITY INDUSTRY**
9 **COMPARED TO THE OTHER UTILITY INDUSTRIES.**

10 A10. As a capital-intensive industry, water utilities require significantly greater capital
11 investments in the infrastructure required to produce a dollar of revenue than other
12 industries, such as electric utilities. As financing needs continue to increase, the
13 competition for capital from traditional sources has also increased, making the need to
14 maintain financial integrity and attract needed new capital more and more critical.
15

16 **Q11. HOW DO WATER UTILITIES RAISE CAPITAL?**

17 A11. The water utility industry requires a high degree of capital intensity and the need for
18 sizeable infrastructure capital spending, which necessitates regulatory support for
19 sufficient and well-timed rate relief. This includes an adequate rate of return on investment
20 by the regulatory bodies.

21 Considerable water utility investment requires substantial financing. The funds typically
22 used for financing are debt, equity, and cash flow from utility operations. All of these are
23 linked to the opportunity to earn an adequate rate of return on investment.

24 Consistent with *Hope* and *Bluefield* cases, a utility's return must be adequate to maintain
25 credit quality and enable it to attract new capital at reasonable terms. If it cannot raise new
26 capital, the utility must rely upon either retained earnings or free cash flow, which are
27 directly linked to earning a sufficient rate of return. The amount of cash flows represents

1 the utility's ability to meet its debt and equity obligations. If retained earnings or cash flows
2 are inadequate, it will be extremely difficult for the water utility to attract new capital, at a
3 sensible cost and on sensible terms, to invest in necessary infrastructure replacements
4 and/or upgrades. An inadequate rate of return could be financially destructive for water
5 utilities, given their requirement to provide safe, adequate, and reliable water service to
6 their customers.

7
8 **Q12. EXPLAIN HOW THE DEPRECIATION RATES FOR WATER UTILITIES**
9 **DIFFER FROM OTHER UTILITIES.**

10 A12. In addition to its capital-intensive nature, water utilities experience lower relative
11 depreciation rates. Depreciation is one of the principal sources of internal cash flows for
12 all utilities. Therefore, lower depreciation rates mean that water utility depreciation is a
13 lower source of internally generated cash. This is because water utility assets have longer
14 lives and, therefore, more extended capital recovery periods than other types of utilities.
15 Also, water utilities face greater risk because of inflation, resulting in a greater replacement
16 cost per dollar of net plant than other types of utilities. Water utilities typically experience
17 an average depreciation rate of approximately 2.3%. In contrast, electric utilities
18 experience an average depreciation rate of roughly 3.7%. Low depreciation rates indicate
19 that the pressure on cash flows remains significantly higher for water utilities than other
20 types of utilities.

21
22 **Q13. EXPLAIN WHY SIZE HAS A BEARING ON RISK.**

23 A13. Smaller companies are less capable of handling significant events, affecting sales,
24 revenues, and earnings.

25 For example, if a company were to lose revenues from a few larger customers, it would
26 have a more significant effect on a small company than on a large company with a more
27 extensive customer base. Another issue contributing to the risk effects of size is that

1 investors demand higher returns to compensate for lack of marketability and liquidity.
2 Because BWC is the regulated utility whose rate base to which the Commission's
3 ultimately allowed overall rate of return will be applied, the relevant risk reflected in the
4 cost of capital must be that of BWC, including the impact of its small size on common
5 equity cost rate. Size is an essential factor, and BWC is significantly smaller than the
6 average utility in the proxy group based upon market capitalization, as will be further
7 discussed in detail below.
8

9 **Q14. EXPLAIN WHY FINANCIAL RISKS CONSIDERATIONS ARE IMPORTANT TO**
10 **THE DETERMINATION OF A FAIR RATE OF RETURN.**

11 A14. Financial risk is created by introducing of debt and/or common stock into the company's
12 capital structure, common stock in BWC's case. The additional risk is that a company may
13 not have sufficient cash flows to meet its financial obligations. The higher the proportion
14 of preferred stock in the capital structure, the higher the financial risk, which must be
15 calculated into the common equity cost rate. In other words, investors demand a higher
16 common equity return as compensation for bearing higher investment risk.
17

18 **Q15. CAN THE RISKS BWC HAS BE PROXIED BY CREDIT AND BOND RATINGS?**

19 A15. Yes, similar bond/issuer credit ratings represent similar combined business and financial
20 risks. Although specific business or financial risks may differ between companies, the
21 same bond/credit rating indicates that the combined risks are similar but not necessarily
22 equal.

23 It must be kept in mind that a long-term issuer's credit rating is an opinion regarding the
24 company's overall financial capacity to pay its financial obligations as they become due
25 and payable. However, it is not a determination of the risks equity investors face. The
26 claims of equity holders are subordinate to the claims of debt holders. For this reason, the
27 risks of owning common equity do not directly correspond to the risks of owning bonds.

VI. THE PROXY GROUP AND BWC

Q16. EXPLAIN HOW THE WATER PROXY GROUP WAS CHOSEN.

A16. The proxy group is a selection of water utilities that derive at least 50 percent of their revenue from regulated rates. These utilities have market power and are influenced significantly by economic regulation.

The chosen proxy group comprises six water utilities that derive at least 50 percent of their total revenue from regulated operations. Additionally, the proxy group companies have a median Value Line rating of “B++”.

To apply the DCF and CAPM, it is necessary to use widely and readily available market data. Therefore, the Proxy Group by selecting those publicly traded utilities that met the following criteria:

- 1) They are included in the Water Utility Group of Value Line’s Standard Edition.
- 2) They have 50% or greater of total operating income derived from, and 50% or greater of 2021 total assets devoted to, regulated operations.
- 3) They have not cut or omitted their common dividends during the past five years.
- 4) They have Value Line adjusted betas.
- 5) They have a positive Value Line five-year dividend per share (DPS) growth rate projection.
- 6) They have Value Line five-year earnings per share (EPS) growth rate projections.

The following twelve companies meet these criteria:

- American States Water Co.;
- American Water Works Co. Inc.;
- Essential Utilities, Inc.;
- California Water Service;
- Middlesex Water Co.; and
- SJW Group.

1 **Q17. HAVE YOU REVIEWED THE FINANCIAL DATA FOR THE PROXY GROUP?**

2 A17. Yes. Exhibit JD-2 contains the Proxy Group's comparative capitalization and financial
3 statistics for the years from their most recent 10-K filing with the Securities and Exchange
4 Commission. The average Value Line Financial Strength was "B++". The average
5 percentage of revenue derived from regulated water operations was 78.91%. The average
6 market capitalization in millions was 15,753.

7
8 **VII. COMMON EQUITY COST RATE MODELS**
9

10 **Q18. ARE THE COST OF COMMON EQUITY MODELS USED MARKET-BASED?**

11 A18. Yes. The DCF model is market-based in that market prices are utilized in developing the
12 dividend yield component of the model. The CAPM model reflects the market's
13 assessment of bond/credit risk. In addition, the use of beta in the CAPM to determine the
14 equity market premium also demonstrates the market's assessment of market/systematic
15 risk, as betas are derived from regression analyses of market prices.
16

17
18 **VIII. DISCOUNTED CASH FLOW MODEL (DCF)**
19

20 **Q19. EXPLAIN THE THEORETIC BASIS OF THE DCF MODEL.**

21 A19. The DCF is one of the oldest and most commonly used models for estimating the cost of
22 the common equity for utilities. The DCF is based on the "dividend discount model" of
23 financial theory, which affirms that the value or price of any security is the discounted
24 present value of all future cash flows. There are two fundamental principles of the DCF.
25 First, investors value an asset on the basis of the future cash flows. Second, future dollars
26 are valued less than present dollars because of inflation on dollars.
27

1 **Q20. WHICH VERSION OF THE DCF MODEL IS UTILIZED?**

2 A20. The single-stage constant growth DCF model is utilized. The single-stage DCF model is
3 expressed as:

4
$$K = (D1 / P0) + g$$

5 Where: K = Cost of Equity Capital

6 D1 = Expected Dividend Per Share in one year

7 P0 = Current Market Price (including an adjustment for Flotation Costs)

8 g = Expected Dividend Per Share Growth

9

10 **Q21. DESCRIBE THE DIVIDEND YIELD USED IN THE APPLICATION OF THE**
11 **DCF.**

12 A21. The dividend yield is the average expected dividend yield as determined by the most recent
13 Value Line Ratings & Reports for each company in the Proxy Group.

14

15 **Q22. WHAT ARE FLOTATION COSTS AND HOW IS THE FLOTATION COST**
16 **ADJUSTMENT INCLUDED WITH THE CURRENT MARKET PRICE IN THE**
17 **APPLICATION OF THE DCF MODEL?**

18 A22. Flotation cost is a generic term used to encompass various costs associated with the
19 issuance of new common shares of stock. These various issuance costs include issuance or
20 underwriting costs, market pressure (the tendency for a company's stock price to decline
21 when new shares are sold), and market break (the periodic declines in capital markets, or
22 "breaks", in which it is more difficult to sell any new stock issues). Several studies have
23 indicated that the average flotation costs associated with issuing of new common shares
24 for utilities are approximately four percent.

25 The four percent flotation cost adjustment was applied in the conventional manner by
26 simply multiplying the proxy group's average current market price of stock by 0.96 (1-4
27 percent flotation costs adjustment).

1 **Q23. DESCRIBE THE BASIS OF THE GROWTH RATES OF THE PROXY GROUP IN**
2 **THE APPLICATION OF THE DCF MODEL.**

3 A23. The most recent Value Line Ratings & Reports for each company in the proxy group was
4 utilized for the Growth Rates of the proxy group. The Value Line Ratings & Reports
5 contain projected growth rates in dividends for up to four years.

6 Investors with limited resources are more likely to rely upon widely available financial
7 information services, such as Value Line. Investors also recognize that such analysts have
8 additional insights into the various dynamics of the industries and individual companies
9 they analyze, as well as a company's ability to adapt to ever-changing economic and
10 market conditions.

11
12 **Q24. PROVIDE A SUMMARY OF THE DCF MODEL RESULTS.**

13 A24. As shown on Exhibit JD-3, the average result of the single-stage DCF model is 7.28%.

14
15
16 **IX. CAPITAL ASSET PRICING MODELS (CAPM) AND (EXAPM)**

17 **Q25. EXPLAIN THE THEORETIC BASIS OF THE CAPM MODEL.**

18 A25. CAPM theory defines risk as the co-variability of a security's returns with the market's
19 returns measured by beta (β). Stocks with a beta less than 1.0 indicates that it has a
20 variability less than the market. Conversely, stocks with a beta greater than 1.0 have higher
21 variability than the market. Large utility stocks are typically less variable than the overall
22 market and therefore have an average beat of less than 1.0.

23 The CAPM assumes that all unsystematic risk can be eliminated through diversification.
24 The risk that cannot be eliminated through diversification is referred to as systematic risk.
25 Additionally, the CAPM postulates that investors require compensation for systematic
26 risks resulting from of macroeconomic and other events that affect the returns on assets.
27

1 CAPM's starting point is the risk-free rate. To this is added a premium that investors
2 demand to compensate them for the extra risk they are accepting. This equity market
3 premium consists of the expected return from the return rate on the market less the risk-
4 free rate. The equity risk premium is then multiplied by "beta." The CAPM model utilized
5 is expressed as:

$$6 \quad R_s = R_f + \beta(R_m - R_f) + FC$$

7 Where: R_s = Return rate on the common stock

8 R_f = Risk-free rate of return

9 R_m = Return rate on the market as a whole

10 β = Adjusted beta (volatility of the security relative to the market as a whole)

11 FC = Flotation Costs

12
13 **Q26. DESCRIBE THE SELECTION OF THE BETA UTILIZED IN THE CAPM**
14 **MODEL.**

15 A26. I relied upon an average of the adjusted betas published by the Value Line. Value Line
16 adjusts its calculated (or "raw") betas to reflect the tendency of the beta to regress to the
17 market mean of 1.00 then calculates its beta over five years of data.

18
19 **Q27. DESCRIBE THE SELECTION OF THE RISK-FREE RATE OF RETURN FOR**
20 **YOUR CAPM ANALYSIS.**

21 A27. The risk-free rate utilized for the CAPM is 3.40%. The risk-free rate of 3.40% is based
22 upon the average of the 30-year Treasury Note consensus forecast for the six quarters
23 ending with the 3rd quarter of 2023, from the June 1, 2022, Blue Chip Financial Forecast.

24
25 **Q28. WHY IS THE YIELD ON THE LONG-TERM TREASURY BONDS**
26 **APPROPRIATE FOR USE AS THE RISK-FREE RATE UTILIZED IN THE CAPM**
27 **ANALYSIS?**

1 A28. The risk-free rate reflects the level of return that can be achieved without accepting any
2 risk. In actuality, there is no such thing as a purely riskless asset. In my CAPM analysis,
3 the risk-free rate is recognized using the 30-year Treasury Note because the government
4 can print money and raise taxes and is generally accepted as being considered risk-free.
5 Additionally, the 30-year Treasury Note is consistent with the long-term investment
6 horizon and life of the rate base to which the allowed rate of return is applied.

7

8 **Q29. EXPLAIN THE ESTIMATION OF THE RETURN RATE ON THE MARKET AS**
9 **A WHOLE.**

10 A29. The return rate on the market as a whole was calculated using a DCF model for a large
11 number of dividend-paying S&P 500 stocks. As of June 1, 2022, the result was 11.66%.

12

13 **Q30. HOW WAS A FLOTATION COSTS ADJUSTMENT UTILIZED IN THE**
14 **APPLICATION OF THE CAPM MODEL?**

15 A30. As stated previously, flotation cost is a generic term used to encompass various costs
16 associated with the issuance of new common shares of stock. 20 basis points were added
17 to the CAPM result to account for a flotation cost of four percent.

18

19 **Q31. WHAT ARE THE RESULTS OF THE APPLICATION OF THE CAPM TO THE**
20 **PROXY GROUP?**

21 A31. As shown in Exhibit JD-4, the average CAPM equity cost rate is 10.56%.

22

23 **Q32. EXPLAIN THE THEORETICAL BASIS OF THE ECAPM.**

24 A32. Numerous tests of the CAPM have measured the extent to which security returns and Beta
25 coefficients are related, as predicted by the CAPM, confirming the CAPM's validity. The
26 empirical CAPM ("ECAPM") reflects the reality that, while the results of these tests
27 support the notion that the Beta coefficient is related to security returns, the empirical

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Security Market Line (“SML”) described by the CAPM formula is not as steeply sloped as the predicted SML.

Roger A. Morin stated in 2006:

“With few exceptions, the empirical studies agree that ... low-beta securities earn returns somewhat higher than the CAPM would predict, and high-beta securities earn less than predicted.”

Therefore, the empirical evidence suggests that the expected return on a security is related to its risk by the following approximation: $K = RF + x \beta(RM - RF) + (1-x) \beta(RM - RF)$ where x is a fraction to be determined empirically. The value of x that best explains the observed relationship $Return = 0.0829 + 0.0520 \beta$ is between 0.25 and 0.30. If $x = 0.25$, the equation becomes: $K = RF + 0.25(RM - RF) + 0.75 \beta(RM - RF)$

In view of theory and practical research, I have applied both the traditional CAPM and the ECAPM to the companies in the Utility Proxy Group and averaged the results.

Q33. WHAT ARE THE RESULTS OF THE APPLICATION OF THE ECAPM TO THE PROXY GROUP?

A33. As shown in Exhibit JD-4, the average ECAPM equity cost rate is 10.89%.

Q34. WHAT ARE THE RESULTS OF APPLYING THE AVERAGE OF THE TRADITIONAL AND EMPIRICAL CAPM TO THE UTILITY PROXY GROUP?

A34. As shown in Exhibit JD-4, the average of the traditional CAPM and ECAPM equity cost rate is 10.72%.

X. COMPARABLE EARNINGS ANALYSIS

Q35. EXPLAIN THE COMPARATIVE EARNINGS APPROACH AND HOW IT WAS CALCULATED.

A35. The comparative earnings approach relies on the actual and projected realized returns of comparable risk companies as a proxy for the cost of equity of the utility of interest. The rationale behind the approach incorporates the efficient market hypothesis that a rational investor will include all available information in her investment decisions. In today's market, actual and projected returns to equity are readily available. Given this information, investors will demand an expected return consistent with the known realized and expected returns of companies with comparable risk. Regulation is intended to mimic the results of a competitive market, so the earnings of other firms facing similar risk, both regulated and unregulated, should be good proxies for the expected utility earnings. The proxy group for a comparable earnings analysis should comprise a reasonable number of firms with similar risk analyzed over a reasonable period. The proxy group should be large enough to mitigate the effect of outliers to ensure that the resulting average earnings are a strong estimator of the average of firms with similar risk. The time period requirement is necessary to wash out any short-term aberrations in the data. The most critical requirement is that the risk faced by the proxy group is representative of that faced by the utility of interest.

Theoretically, the proxy group in a comparable earnings analysis need not be in the same industry as the firm of interest. However, in the case of a utility, it is improbable that the risk faced by a non-regulated, non-utility, competitive firm could be considered comparable to that of a utility. However, Utilities are very different from companies that are not price regulated. Would it be reasonable to assume that a water utility has risks comparable to other firms such as Disney, Microsoft, Amazon, or Tesla? Therefore, I use the water proxy group in my comparative earnings analysis. Again, the purpose of regulation is to mimic the results of a competitive market. If we assume that the regulators are effective, then the rationale behind the analysis still holds. Publicly traded, analysis-

1 tracked, large water utilities are likely to be the most comparable in risk to another, albeit
2 much smaller, water utility. Accepting that the regulators are doing an adequate job of
3 mimicking competition, the realized and projected returns of regulated water utilities are
4 the best proxy for the expected returns of the water operations of BWC.

5
6 **Q36. EXPLAIN THE RESULTS OF THE COMPARATIVE EARNINGS ANALYSIS.**

7 A36. The Comparative Earnings approach results are in Exhibit JD-5. Using data from the most
8 recent Value Line Company Reports, the proxy group's average realized return to equity
9 from 2022 to 2027 was 10.26%. In 2022 the average projected return was reported as
10 9.84%. For 2023 the projected return is 10.24%. From 2025 to 2027, the return is expected
11 to increase to 10.69%. A clear trend emerges if you break the time period into five-year
12 increments.

13 Rational investors incorporate all available information into their investment decisions.
14 Given that water utility realized, and projected returns have been trending up and are
15 expected to continue to increase, it is reasonable to anticipate that investors will demand
16 similar expected returns of a comparable risk firm, i.e., another water utility. For that
17 reason, I use the midpoint of the 2022-2027 average return and the 2022-2027 average
18 return (10.26%) as the comparable earnings approach cost of equity for the water
19 operations of BWC.

20
21
22 **XI. MARKET / BOOK RATIO APPROACH**

23 **Q37. EXPLAIN THE MARKET/BOOK RATIO APPROACH USED TO ESTIMATE**
24 **THE COST OF EQUITY FOR THE PROXY GROUP.**

25 A37. The market/book approach attempts to reconcile differences between market value and the
26 book value of equity. This approach is premised on the idea that if a utility's allowed return
27 on equity is less than investors' expectations, the utility's stock price will fall, causing the

1 realized dollar return to move towards the investors' expected return evaluated at the
2 market value of equity. For example, assume the market return for comparable risk
3 companies is 10%, and the book value of equity per share is \$10. If the allowed return is
4 equal to the market return, the utility will earn \$1.00 per share, and the market value of
5 equity should hold at \$10 per share. If, instead, the allowed return is set at 5%, the utility
6 will only earn \$0.50 per share, falling below the expected return. As a result, the market
7 value of equity will fall to the point (\$5.00), where the \$1 realized return will yield a 10%
8 market return. The M/B approach uses this concept to solve for the market return that
9 would reconcile current market and book values of equity given realized returns, dividends,
10 and earnings.

11
12 **Q38. EXPLAIN THE RESULTS OF THE M/B APPROACH.**

13 A38. The M/B approach results are in Exhibit JD-6. The estimated costs of equity for the
14 individual proxy companies range from 7.86% to 10.75%, with an average of 8.91%.

15
16
17 **XII. BUSINESS RISK ADJUSTMENTS**

18 **Q39. DOES BWC ENCOUNTER UNIQUE BUSINESS RISK RELATIVE TO THE**
19 **PROXY GROUP?**

20
21 A39. Yes, the proxy group consists of six large public-traded Utilities. In contrast, BWC is a
22 much smaller private utility and therefore has several risks that the proxy group does not
23 face. These risks include:

- 24 1) BWC is more capital-intensive than larger water utilities.
25 2) BWC experiences lower relative depreciation rates than natural gas utilities,
26 providing less cash flow.
27

- 1 3) BWC is more likely to experience negative free cash flow, thereby increasing its
2 financing requirements.
- 3 4) BWC credit metrics are inferior to those of larger water utilities.
- 4 5) BWC is substantially smaller than the other water utilities in the proxy group by every
5 measure, including total revenues, total assets, and market capitalization.
- 6 6) BWC's earnings are much more volatile (uncertain) than larger water utilities'
7 earnings.

8 Therefore, I am recommending three adjustments that compensate BWC for the above-
9 listed additional risks for which BWC must be compensated. These adjustments are a bond
10 yield differential, a private placement premium, and a small utility risk premium.

11

12 **Q40. THAT BEING SAID, DO RATING AGENCIES REFLECT COMPANY SIZE IN**
13 **THEIR BOND RATING?**

14 A40. No. Rating agencies do not have minimum company size requirements for any given rating
15 level. This means a relative size analysis needs to be conducted for companies with similar
16 bond ratings.

17

18 **XIII. BOND YIELD DIFFERENTIAL**

19

20 **Q41. EXPLAIN WHAT THE BOND YIELD DIFFERENTIAL IS AND HOW IT WAS**
21 **CALCULATED.**

22 A41. The bond yield differential is made to the results of the models to compensate for the fact
23 that water utilities are smaller than the companies in the proxy group. The adjustment is
24 based on the historical difference between the yields on bonds that could be issued by the
25 companies in the proxy group, according to bond ratings, and the yield on BBB-rated
26 bonds, the lowest investment grade. The assumption is that a small utility, given efficient
27 management and a sound regulatory environment, should be considered at least in the

1 lowest investment grade category. However, an average water utility is too small to issue
2 publicly traded bonds. (Lester 2001)

3 A bond yield differential was determined by calculating the average spread between 'A'
4 rated Utility 25/30 Corporate Bonds and 'BBB' rated Utility 25/30 Corporate Bonds as
5 found in the Value Line Selection & Opinion Reports for the past 120 months. This
6 adjustment compensates for the difference between the credit quality of A-rated debt and
7 the credit quality of the minimum investment grade rating. BWC is comparable to
8 companies with the lowest investment grade bond rating, which is BBB. Therefore, a bond
9 yield differential of 64 basis points was added to reflect the difference in yields between
10 an A-rated bond, the median bond rating for the Proxy Group, and a BBB assumed bond
11 rating for BWC. Further detail is in Exhibit JD-7.

12 13 **XIV. PRIVATE PLACEMENTS PREMIUM**

14
15 **Q42. EXPLAIN WHAT A PRIVATE PLACEMENT PREMIUM IS AND WHY IT**
16 **SHOULD BE INCLUDED IN CALCULATING BWC'S FAIR RATE OF RETURN.**

17 **A42.** A private placement is essentially the private sale of a firm's corporate debt or equity
18 securities to a select number of investors. The buyers are typically institutional investors,
19 such as insurance companies. Due to the scarcity of publicly disseminated information,
20 private placement issuances are generally less liquid than exchange-traded securities. Thus,
21 most private debt placements are held by the buyer until maturity.

22 Private placement investors require additional yield relative to comparable public bond
23 issues, as lenders demand greater yield to compensate for increased liquidity risk and
24 underwriting and monitoring costs. This premium is variable over time and is a function
25
26
27

1 of technical, supply and demand characteristics, credit fundamentals, and insurance
2 liability requirements.³

3 Typical use of proceeds is similar to public bonds: refinancing debt, expansion,
4 acquisitions, fundraising to take a company private, and stock buyback and recapitalization
5 programs. Private placement transactions usually range from less than \$100 million to
6 more than \$1 billion.

7 Typically, private placements provide 15-50 basis points of additional spread relative to
8 public bonds⁴, with the premium increasing to 100 basis points or more for more structured
9 transactions. Supply and demand conditions may alter the premium⁵.

10 As recently as 2017, approximately 28% of privately placed issuance was rated A- or
11 higher in credit quality, had spreads that ranged from 80 to 155 basis points, and 71% of
12 issuance was the equivalent of some form of BBB, had spreads ranging from 100 to 335
13 basis points⁶.

14 Based on the above, a private placement premium of 50 basis points was added to reflect
15 the difference in yields on publicly traded debt and privately placed debt, which is illiquid.
16 To adequately attract capital, an adjustment to reflect the fact that investors require a
17 premium for the lack of liquidity of privately placed debt must be included.

18 19 20 **XV. SMALL UTILITY RISK PREMIUM**

21 **Q43. EXPLAIN WHAT A SMALL UTILITY RISK PREMIUM IS AND WHY IT**
22 **SHOULD BE INCLUDED IN CALCULATING BWC'S FAIR RATE OF RETURN.**

23 **A43.** Historically, small companies have shown greater risk and greater potential return than
24 their larger capitalized counterparts. This is because investors tend to demand a higher
25

26 ³ Ron Mendel, CFA, *Private Placement Debt: Diversification, yield potential in a complementary IG asset* (2013).

27 ⁴ Robert Diedrich, CFA, *Taking Advantage of the Illiquidity Premium* (2016).

⁵ David Miller, FSA, Vi R. Smalley, Esq., John Petchler, Sam O. Otchere, John Scanlon, *Private Placements* (2018).

⁶ Alexander Alston, Frank G. LaTorraca, *US private placements find broadening appeal* (2018).

1 return to compensate for increased risk. If smaller companies did not provide a higher
2 possible return, there would not be any demand to invest in them, and they would not have
3 any ability to attract needed capital.

4 To capture the additional return exhibited by smaller companies, a size premium must be
5 established and added to BWC's fair rate of return.

6 To determine an appropriate size premium, the most recent version of the Ibbotson
7 Associates' Size Premia for the Decile Portfolios of the NYSE/AMEX/NASDAQ (ISP)
8 was utilized. The ISP groups companies into ten deciles based on a range of total
9 capitalization. The Proxy Group's average capitalization is approximately 6.191 billion,
10 which places it in decile 4 of the ISP. Decile five has a premium of 0.54 percent above the
11 results of the common equity cost rate models.

12 To determine what decile BWC falls into, a conservative approach of using BWC's parent
13 company (CORIX US Regulated Utilities or CORIX) was utilized. CORIX's market
14 capitalization is approximately 718 million, which places it in decile 8, which has a
15 premium of 1.21 percent. Given that CORIX is not in the same decile as the proxy group,
16 the difference in the size premiums of deciles 8 and 4 should be used as a BWC's small
17 utility risk premium. Therefore, a small utility risk premium of 0.67 percent (1.21 percent
18 – 0.54 percent) is recommended. Further detail is in Exhibit JD-8.

19 20 21 **XVI. CONCLUSION**

22 **Q44. WHAT IS THE RECOMMENDED COST OF COMMON EQUITY FOR BWC?**

23
24 **A44.** After applying the business risk adjustments to the average of the common equity cost rate
25 models, an adjusted cost of common equity of 10.95 percent results as summarized in the
26 table below:
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Single-Stage DCF Model	7.28%
CAPM	10.72%
Comparable Earnings	10.26%
Market to Book Capitalization Ratio	8.91%
AVERAGE	9.29%
<hr/>	
Plus Bond Yield Differenital	0.49%
Plus Private Placement Premium	0.50%
Plus Small-Utility Risk Premium	0.67%
<hr/>	
Recommended Cost of Equity	10.95%

Based on the preceding, I conclude that a reasonable cost of common equity for the Company is 10.95%. In my opinion, a common equity cost rate of 10.95% is fair, just, reasonable, and conservative given current capital market conditions, providing BWC with sufficient earnings to enable it to attract necessary new capital.

Q45. DOES THAT CONCLUDE YOUR DIRECT TESTIMONY?

A45. Yes.

SUMMARY OF RESULTS

Single-Stage DCF Model	7.28%
CAPM	10.72%
Comparable Earnings	10.26%
Market to Book Capitalization Ratio	8.91%
AVERAGE	9.29%
<hr/>	
Plus Bond Yield Differential	0.49%
Plus Private Placement Premium	0.50%
Plus Small-Utility Risk Premium	0.67%
<hr/>	
Recommended Cost of Equity	10.95%

Proxy Group

<u>Company</u>	<u>Utility</u>	<u>% Regulated Revenue</u>	<u>V/L Market Capital (Millions)</u>	<u>Equity Ratio</u>	<u>Value Line Beta</u>
American States Water	WAW	69.58%	\$3,200	62.44%	0.65
American Water Works	WAW	86.11%	\$29,300	39.92%	0.85
Essential Utilities, Inc.	WAW	52.19%	\$12,700	46.57%	0.95
California Water Service Group	WAW	96.81%	\$3,200	51.91%	0.65
Middlesex Water	WAW	91.89%	\$1,800	53.64%	0.70
SJW Group	WAW	97.29%	\$2,000	39.34%	0.80
Average		82.31%	\$ 8,700	44.10%	0.77

Sources:

Value Line Ratings and Reports

S.E.C. Form 10K for Companies

**Single-Stage Discounted Cash Flow Model Cost of Equity for
Water Industry**

<u>COMPANY</u>	<u>TYPE</u>	<u>Div₀</u>	<u>Div₁</u>	<u>Div₄</u>	<u>EPS₄</u>	<u>ROE₄</u>	<u>GR₁₋₄</u>	<u>RECENT STOCK PRICE</u>		
								<u>HI-PR</u>	<u>LO-PR</u>	<u>AVG-PR^{III}</u>
American States Water	WAW	1.52	1.65	2.15	3.25	0.14	0.08	92.80	77.01	84.91
American Water Works	WAW	2.58	2.80	3.55	5.75	0.11	0.07	152.77	142.63	147.70
Aqua America	WAW	1.14	1.25	1.55	2.25	0.09	0.06	46.57	42.03	44.30
California Water Service Group	WAW	1.00	1.08	1.25	2.55	0.11	0.04	55.62	50.25	52.94
Middlesex Water	WAW	1.18	1.25	1.40	2.75	0.13	0.03	91.53	83.94	87.74
SJW Group	WAW	1.44	1.52	1.76	3.65	0.09	0.04	61.96	57.17	59.57

Average Dividend and Growth Rate:

1.592

0.052

Stock Price w/ 4 percentage Flotation Costs:

76.342

ROE:

7.28%

Sources:

Stock prices obtained from Yahoo Finance for the 30-day period May 1, 2022 through May 31, 2022

Water and Wastewater (WAW) company dividends, earnings and ROE obtained from Value Line Ratings & Reports issued April 8, 2022

Notes:

⁽¹⁾ Average Stock Prices include four percent flotation costSingle-Stage DCF Model: $K = (D1 / P0) + g$

where:

K = Cost of Equity Capital

D1 = Expected Dividend Per Share in one year

P0 = Current Market Price (inclusive of flotation costs adjustment)

G = Expected Dividend Per Share Growth

**Capital Asset Pricing Model Cost of Equity for
Water Industry**

CAPM and ECAPM analysis formula

ROE = RF + Beta (MR-RF)

ROE = Investor's required rate of return

RF = Risk-free rate (Blue Chip forecast for Long-term Treasury

Beta = Measure of industry-specific risk (Average for natural gas

MR = Market return (Value Line Investment Analyzer Web Brov

CAPM: **10.56%** = 3.40% + 0.84 (11.66% - 3.40%) + 0.20%

ECAPM: **10.89%** = 3.40% + 0.25 (11.66% - 3.40%) + 0.75 (0.84) (

Average: **10.72%**

Note:

The calculated market return using a quarterly DCF model for a large number of dividend paying stocks followed by Value Line. As of June 2022, the result was 11.66%

20 basis points were added to the CAPM result to account for a flotation cost of four percent.

Comparable Earnings for
Water Industry

Company	2022			2023			2025-27		
	<u>EPS</u>	<u>BVPS</u>	<u>ROE</u>	<u>EPS</u>	<u>BVPS</u>	<u>ROE</u>	<u>EPS</u>	<u>BVPS</u>	<u>ROE</u>
American States Water	2.6	19.45	13.37%	2.75	20.65	13.32%	3.25	23.75	13.68%
American Water Works	4.5	42.05	10.70%	4.85	44.4	10.92%	5.75	57.8	9.95%
Essential Utilities, Inc.	1.8	21.45	8.39%	1.95	22.3	8.74%	2.25	26.9	8.36%
California Water Service Group	2.05	22.45	9.13%	2.3	22.9	10.04%	2.55	23.6	10.81%
Middlesex Water	2.25	21.15	10.64%	2.45	21.55	11.37%	2.75	22.2	12.39%
SJW Group	2.5	36.65	6.82%	2.75	39.15	7.02%	3.65	40.85	8.94%
		Avg:	<u>9.84%</u>		Avg:	<u>10.24%</u>		Avg:	<u>10.69%</u>
Combined Average 2019-24:			10.26%						

**Market to Book Capitalization Ratio Model Cost of Equity for
Water Industry**

2020

Company	EPS	Dividend	ROE	Retention Ratio (D/EPS)	Market Capitalization (Millions)	Total Book Capital (Millions)	K _e ²
American States Water	3.25	1.52	13.50%	47%	3200	1410	9.48%
American Water Works	5.75	2.58	10.50%	45%	29300	19000	8.47%
Essential Utilities, Inc.	2.25	1.14	8.50%	51%	12700	11975	8.26%
California Water Service Group	2.55	1.00	11.00%	39%	3200	2150	8.81%
Middlesex Water	2.75	1.18	12.50%	43%	1800	630	7.86%
SJW Group	3.65	1.44	9.00%	39%	2000	2575	10.57%
							8.91%

Average: **8.91%**

Data from most recent Value Line Reports

$$K_e = r(1-b)/(M/B) + br$$

where:

r = realized return

b = retention ratio

Sources:

Water and Wastewater (WAW) company dividends, earnings, ROE, Market Capitalization, and Book Capitalization obtained from Value Line Ratings & Reports issued April 8, 2022

Bond Yield Differential for
Water Industry

120-Month Average Bond Yield =	0.16
BBB-	0.12%
BBB	0.12%
BBB+	0.12%
A-	0.12%
A	
Bond Yield Differential	0.49%

**Small Utility Risk Premium for
Water Industry**

	<u>Market Capitalization Mar-22</u>		<u>Applicable Decile of the NYSE/AMEX/NASDAQ</u>	<u>Applicable Size Premium</u>	<u>Spread from Size Premium</u>
	<u>(millions)</u>	<u>(times larger)</u>			
CORIX (BWC Parent Company)	\$ 718		Decile 8	1.21%	
Proxy Group (average)	\$ 6,191	8.63	Decile 4	0.54%	0.67%

<u>Decile</u>	<u>Recent Total Market Market Capitalization (millions)</u>	<u>Recent Average Market Capitalization (millions)</u>	<u>Size Premium Return in Excess of CAPM</u>
1	\$36,161	\$2,324,390	-0.22%
2	\$16,759	\$36,099	0.43%
3	\$8,216	\$16,738	0.55%
4	\$5,020	\$8,213	0.54%
5	\$3,281	\$5,004	0.89%
6	\$2,170	\$3,277	1.18%
7	\$1,306	\$2,165	1.34%
8	\$629	\$1,306	1.21%
9	\$290	\$628	2.10%
10	\$11	\$289	4.80%

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

Attachment 7

Direct Testimony of Harold Walker III

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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

LEA MÁRQUEZ PETERSON, Chairwoman
SANDRA D. KENNEDY
JUSTIN OLSON
ANNA TOVAR
JIM O'CONNOR

IN THE MATTER OF THE APPLICATION OF
BERMUDA WATER COMPANY, INC., AN
ARIZONA CORPORATION, FOR A
DETERMINATION OF THE CURRENT FAIR
VALUE OF ITS WATER UTILITY PLANT
AND PROPERTY AND FOR INCREASES IN
ITS RATES AND CHARGES FOR WATER
UTILITY SERVICE.

DOCKET NO. W-01812A-22-_____

DIRECT TESTIMONY OF
HAROLD WALKER, III
ON BEHALF OF
BERMUDA WATER COMPANY, INC.
SEPTEMBER 30, 2022

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1 **I. INTRODUCTION AND QUALIFICATIONS.**

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

3 A. My name is Harold Walker, III. My business address is 1010 Adams Avenue, Audubon,
4 Pennsylvania, 19403.

5 **Q. WHAT IS YOUR PROFESSION AND BACKGROUND?**

6 A. I am employed by Gannett Fleming Valuation and Rate Consultants, LLC as Manager,
7 Financial Studies.

8 **Q. BRIEFLY SUMMARIZE YOUR PRIOR WORK AND REGULATORY
9 EXPERIENCE.**

10 A. My educational background, business experience and qualifications are attached hereto as
11 Appendix A.

12 **II. SCOPE OF TESTIMONY**

13
14 **Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?**

15 A. The purpose of my testimony is to recommend an appropriate cash working capital
16 allowance for inclusion in Bermuda Water Company, Inc. ("BWC" or "Company") rate
17 base in this proceeding before the Arizona Corporation Commission ("Commission"). My
18 recommendation is based upon the results of a lead-lag study that was performed under my
19 direct supervision.

20 **Q. HAVE YOU PREPARED AN EXHIBIT PRESENTING THE RESULTS OF YOUR
21 STUDY?**

22 A. Yes. I have prepared Exhibit HW-1 which contains the 31 supporting schedules, identified
23 as Schedule HW-1 through Schedule HW-31, summarizing the Company's cash working
24 capital requirement in this proceeding.

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III. PRINCIPLES OF CASH WORKING CAPITAL

Q. WOULD YOU PLEASE EXPLAIN THE RATEMAKING PRINCIPLES CONCERNING THE INCLUSION OF WORKING CAPITAL AS AN ELEMENT OF RATE BASE?

A. Yes. The working capital allowance is a component of rate base. A utility's need for working capital was first recognized in the noted United States Supreme Court case, *Smyth v. Ames*.¹ Among the many benchmarks established in the case was the "property devoted to public use" doctrine as a basis for fixing rates. The case recognized that among the matters to be considered in determining the value of property used was "the sum required to meet operating expenses."² Since that time, working capital has generally been recognized as a proper item to be included in the rate base on which a utility is entitled to earn a return.

Q. WHAT IS CASH WORKING CAPITAL?

A. Cash working capital is a component of working capital, representing the amount of funds necessary to finance the day-to-day operations of the Company. For ratemaking purposes, cash working capital is included as a component of a utility's rate base.

Q. WHY IS CASH WORKING CAPITAL INCLUDED AS AN ELEMENT OF RATE BASE?

A. Working capital is included in rate base to compensate investors for the use of their funds over and above their investment in plant, and to provide investors with a return on the funds

¹ *Smyth v. Ames*, 169 U.S. 466 (1898), overruled on other grounds by *Fed Power Comm'n v. Nat. Gas Pipeline Co. of Am.*, 315 U.S. 575, 586 (1942). Specifically, *Fed. Power Comm'n* departed from the holding in *Smyth* that fair market value in cost of service ratemaking must be used and instead concluded that "[t]he Constitution does not bind rate-making bodies to the service of any single formula or combination of formulas."

² *Id.* at 547.

1 required by the Company for daily operations. Cash working capital bridges the gap
2 between the time when funds are provided to the Company by investors to allow the
3 Company to provide service to customers, and the time revenues are received from
4 customers as reimbursement for these services.

5 **IV. OVERVIEW OF A LEAD-LAG STUDY**

6
7 **Q. HOW WAS THE CASH WORKING CAPITAL REQUIREMENT DETERMINED?**

8 A. I conducted a lead-lag study to determine BWC's cash working capital requirement. The
9 lead-lag study in this case measured the level of funding required to operate on a day-to-
10 day basis in a sufficient amount to cover the cost of service. This was measured by
11 calculating the net lag between: (1) the amount of time elapsed between the provision of
12 the cost of service and the receipt of the revenue requirement from the Company's
13 customers (known as the revenue lag); and (2) the amount of time elapsed between when
14 the Company receives goods and services used by the Company to provide service and the
15 payment by the Company for those cost of service items (known as the expense lead). The
16 difference between these two elapsed periods of time is known as the "net lag." The net
17 lag was multiplied by the average daily cost of service (or revenue requirement) to
18 determine the Company's cash working capital requirement.

19 **Q. WAS BWC REQUIRED TO CONDUCT A LEAD-LAG ANALYSIS IN SUPPORT**
20 **OF ITS CASH WORKING CAPITAL REQUIREMENT?**

21 A. Yes. In Decision 77976 (April 29, 2021) in the last BWC rate case (Docket W- 01812A-
22 20-0109) the Commissioner ordered that the Company "shall perform a lead-lag study to
23 support any request for a working capital allowance in the Company's next rate case."³

24 ³ Decision 77976 (Docket W-01812A-20-0109) at 12, lines 2-3.

1 **Q. PLEASE DESCRIBE THE COMPONENTS OF A CASH WORKING CAPITAL**
2 **ANALYSIS.**

3 A. As I've touched on above, the two primary components of a cash working capital analysis
4 are revenue lags and expense leads. The revenue lag is the elapsed time between when the
5 delivery of a company's product, or provision of service, to its customers occurs and when
6 a company receives payment for the delivery of the product. Investor-provided funds are
7 required to keep a company running during the revenue lag time period, when the revenue
8 stream is temporarily insufficient to finance daily operational needs.

9 As mentioned above, the expense lead is the elapsed time between when a good or
10 service is provided to a company and when a company pays its supplier, or vendor, for the
11 good or service. During the expense lead time period, cash received from customers may
12 temporarily exceed a company's payments to its suppliers for goods or services, and the
13 excess may be used to repay investor-provided funds.

14 The net difference between the revenue lag and expense lead determines a
15 company's cash working capital requirement. Additional details of the revenue lag and the
16 expense lead calculations are provided below.

17 **Q. GENERALLY SPEAKING, HOW DID YOU CALCULATE THE REVENUE LAG?**

18 A. The revenue lag is the sum of three distinct components: the service period lag, the billing
19 lag, and the collection lag.

20 **Q. WHAT IS THE SERVICE PERIOD LAG?**

21 A. The service period lag is the average time between meter readings. The average, or mid-
22 point service period lag, is produced by dividing the service period of roughly 30 days by
23 two. The average, or mid-point, between meter readings, based on monthly meter readings,
24

1 is roughly 15 days.

2 **Q. WHAT IS THE BILLING LAG?**

3 A. The billing lag is the time from the meter reading date to the date the customer is billed.
4 On the customer billing date, the bill is mailed to the customer, and the total billing amount
5 for the cycle is recorded to BWC's accounts receivable. The bills are prepared and mailed
6 roughly ten days after meters are read.

7 **Q. WHAT IS THE COLLECTION LAG?**

8 A. The collection lag is the average number of days from the date the bills are mailed to
9 customers to the date payments are received by BWC. This was determined by summing
10 the daily accounts receivable balance during the twelve months ended June 30, 2022 and
11 dividing by the sum of the daily receipts for the same period.⁴ The collection lag between
12 the billing date and payment is roughly 21 days.

13 **Q. GENERALLY SPEAKING, HOW DID YOU CALCULATE THE EXPENSE**
14 **LEAD?**

15 A. In a lead-lag study, the cost of service, or expense, lead days are calculated for each invoice
16 or account by subtracting the midpoints of the service periods (the service lead) from the
17 date the Company paid the invoices or accounts (the payment lead) and then summing
18 these two data points.

19 The service lead is the average time that a service or good was provided to the
20 Company. If a service or good was provided for 20 days, the 20-day service period is
21 divided by two to produce a midpoint of ten days for the service period lead.

22 The payment lead is the number of days from the midpoint of the service period to
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24 ⁴ The Company provided 25 mid-month and month-end balances during the twelve months ended June 30, 2022, which were annualized by determining the 25-day average balance and multiplying by 365 days.

1 the payment date for the service or good. If payment for the service or good was provided
2 on the 30th day and the midpoint of the service period was the 10th day, the payment lead
3 is 20 days (30 days – 10 days).

4 **Q. WHY ARE MIDPOINTS USED IN THE CASH WORKING CAPITAL ANALYSIS?**

5 A. Midpoints are used to determine the weighted average period during which a service or
6 good is rendered or provided during the service period, or between meter reads. The
7 midpoint assumes that, on average, service is provided evenly over the service period. For
8 example, if a service is provided over a 30-day period, then on average, 30 days of service
9 was provided evenly for 15 days (30÷2) of the service period. Mathematically, the
10 midpoint is the weighted average number of days that the full service period number of
11 days (*e.g.*, 30 days) was provided.

12 **V. BWC'S LEAD-LAG STUDY**

13 **Q. DID YOU CONSIDER BWC'S OVERALL COST OF SERVICE IN YOUR LEAD-
14 LAG STUDY?**

15 A. No. I considered only a portion of BWC's cost of service items in my lead-lag studies to
16 be consistent with the "Partial Revenues" lag used in Arizona. In Arizona, "Partial
17 Revenues" do not include non-cash expense items.

18 A lead-lag study based on "Partial Revenues" likely understates the full cash
19 working capital requirement and affords the minimum cash working capital requirement.
20 A lead-lag study based on the entire revenue requirement and cost of service provides a
21 more accurate measure of the cash working capital requirement.

22 **Q. WHAT DATA SET DID YOU UTILIZE IN YOUR LEAD-LAG STUDY?**

23 A. The data sets were selected after developing an understanding of the Company's
24 collections, payment policies, and procedures. To inform my understanding of these items,

1 I requested representative data sets from the Company. Once the requested raw data had
2 been provided, data validation was performed by comparing an actual invoice or a bill with
3 data from the Company's systems to ensure accuracy.

4 The revenue lag data set for the Company was based on an accounts receivable
5 analysis of the beginning balance, the daily charges to this balance as bills were processed
6 and mailed, and the daily receipts for all the days of the year during the 12 months ended
7 June 30, 2022. The revenue lag data set for the Company also included an analysis of the
8 cycle billing, or the beginning and ending service dates (meter read dates), and the date
9 bills were mailed (or posted).

10 The expense lead data set was based on information generated from the Company's
11 central accounts payable system. The expense lead data sets for the 12 months ended June
12 30, 2022 were analyzed to develop the service beginning and ending dates, the amount
13 purchased, and the date of payment. For some of the larger expense and tax accounts (line
14 items), we randomly sampled the invoices to gather the required information. In instances
15 where there were large differences in the dollar amount of the invoices in a single expense
16 category, sampling was focused on the largest invoices within the expense category. For
17 example, the larger "utility-electric power O&M expenses" accounts were sampled instead
18 of the smaller accounts. In total, the samples analyzed averaged 93% of the Company's
19 total expense and tax dollars.⁵

20 **Q. WHAT TIME PERIOD DOES YOUR LEAD-LAG STUDY ENCOMPASS?**

21 **A.** The lead-lag study in this case analyzed the net revenues and the associated net cost of
22

23 ⁵ As shown on page 2 of Schedule HW-3, the sampling for the total expense and tax dollars paid totaled 93% and
24 reflected a range of sampling from 37% to over 100% of the total line-item dollars (or expenses). Sampling of
total line-item dollars greater than 100% of the expense occurred for those line items which included the capital
portion, employee contributions, deferred amounts and/or cash payment verses accrual expense amounts.

1 service during the 12 months ended June 30, 2022, to derive the lag (lead) days for the
2 revenue requirement and the related cost of service line items.

3 **Q. HOW WERE THE REVENUE LAG DAYS AND EXPENSE LEAD DAYS USED**
4 **TO CALCULATE BWC'S CASH WORKING CAPITAL REQUIREMENT?**

5 A. For each cost of service line item, the lead days (expense) were subtracted from the lag
6 days (revenue) to determine the net lag days for that cost of service line item. Next, the
7 net lag days for that cost of service line item was divided by 365 days to determine the
8 "Lead/Lag Factor," or daily net lag. This "Lead/Lag Factor" was then multiplied by the
9 cost of service line item to produce the cash working capital required for each cost of
10 service line item. This process was followed for each cost of service line item. Finally,
11 the cash working capital requirement of each cost of service line item was totaled
12 (summed) to calculate BWC's total cash working capital requirement.

13 **VI. RESULTS OF THE LEAD-LAG STUDY**

14 **Q. WHAT ARE THE RESULTS OF THE LEAD-LAG STUDY?**

15 A. The lead-lag schedules are set forth in Schedule HW-1 through Schedule HW-31 provided
16 in my Exhibit HW-1. Schedule HW-1 summarizes BWC's cash working capital
17 requirements. The cash working capital requirement for BWC is \$242,000.

18 **Q. PLEASE DESCRIBE SCHEDULE HW-1.**

19 A. As shown on Schedule HW-1, the cash working capital requirement is based on the net lag
20 days required to finance each cost of service line item. The net lag day calculations are a
21 result of subtracting their respective expense lead days from the revenue lag days to
22 determine the appropriate net lag days, which was then divided by 365 days (net lag days
23 ÷ 365 days) line item and then multiplied by the expense line item. The lag days for the
24 receipt of the revenue requirement is developed on Schedule HW-2. The lead days for the

1 cost of service line items are developed on Schedules HW-4 through HW-31, and the
2 schedule references for the lead days for the cost of service line items is shown on page 1
3 of Schedule HW-3.

4 **Q. PLEASE EXPLAIN THE PROCEDURES USED TO DETERMINE BWC'S CASH**
5 **WORKING CAPITAL REQUIREMENT SHOWN ON SCHEDULE HW-1.**

6 A. The process used to determine BWC's cash working capital requirement, shown on
7 Schedule HW-1, is generally the same for each line item shown. Because the process is
8 generally the same, I will discuss the utility-electric power expense line item (line no. 6)
9 as a means of explaining the methodology used for each line item.⁶

10 The utility-electric power expense line item (line no. 6) amount of \$271,799 was
11 multiplied by the "Lead/Lag Factor" of 0.0290 to determine the cash working capital
12 required amount, \$7,882 ($\$271,799 \times 0.0290 = \$7,882$). The "Lead/Lag Factor" of 0.0290
13 was determined by dividing the 10.6 net lag days by 365 days ($10.6 \text{ net lag days} \div 365 \text{ days}$
14 $= 0.0290$). The 10.6-day net lag for utility-electric power expense was determined by
15 subtracting the utility-electric power expense 35.7-day expense lead from the 46.3-day
16 revenue lag ($46.3 \text{ lag days} - 35.7 \text{ lead days} = 10.6 \text{ net lag days}$).

17 A similar process was followed for each cost of service line item. The cash working
18 capital requirement of all line items were totaled (summed) to calculate BWC's \$242,000
19 total cash working capital requirement.

20 **Q. PLEASE EXPLAIN THE PROCEDURES USED TO DETERMINE THE**
21 **REVENUE LAG.**

22 A. Schedule HW-2 shows the development of the 46.3-day lag for the Company's revenue
23

24 ⁶ All cost of service expense line items were handled in an identical manner.

1 requirement. The Company's 46.3-day revenue lag is developed on page 1 of Schedule
2 HW-2. The revenue requirement lag reflects the Company's service, billings, and
3 collections frequencies.

4 **Q. PLEASE EXPLAIN THE PROCEDURES USED TO DETERMINE THE SERVICE**
5 **PERIOD AND THE BILLING LAG DAYS FOR CUSTOMER REVENUES.**

6 A. The lag days for the service period and the billing lag are developed on page 2 of Schedule
7 HW-2. As mentioned previously, the service period lag was measured from the midpoint
8 of the service period to the meter reading date, and the billing lag was measured from the
9 meter reading date to the billing date.

10 The service period of 30.0 days is divided by two to produce the average service
11 period lag of 15.0 days, as shown on page 2 of Schedule HW-2. BWC's bills are prepared,
12 mailed, and recorded to accounts receivable 9.9 days after meters are read. Adding the
13 average service period lag to the billing lag produces a combined 24.9-day service period
14 and billing lag (15.0 days + 9.9 days = 24.9 days) as shown on page 2 of Schedule HW-2.

15 **Q. PLEASE DESCRIBE THE PROCEDURE USED TO CALCULATE THE**
16 **COLLECTION LAG.**

17 A. As mentioned previously, the collection lag is the average number of days from the date
18 the bills were mailed to the date payments are received and was determined by summing
19 the daily accounts receivable balance during the test year and dividing by the sum of the
20 daily test year receipts. This results in an average collection lag of 21.4 days as shown on
21 page 3 of Schedule HW-2.

22 **Q. PLEASE SUMMARIZE THE TOTAL REVENUE LAG.**

23 A. The total revenue lag of 46.3 lag days is the result of adding the 24.9-day service period
24 and billing lag and an average collection lag of 21.4 days as shown on page 1 of Schedule

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HW-2.

Q. PLEASE EXPLAIN THE CALCULATION OF LEAD DAYS FOR THE COST OF SERVICE EXPENSES SHOWN ON SCHEDULE HW-1.

A. For each cost of service expense item that is shown, the lead days were calculated for each invoice or account based on the midpoints of the service periods to the dates the Company paid the invoices or accounts. Schedule HW-3 shows the schedule references for the cost of service lead days for the Company.

Q. HOW WERE THE LEAD DAYS DETERMINED FOR THE O&M EXPENSES SUB-ACCOUNT LINE ITEMS SHOWN ON SCHEDULE HW-1?

A. For the O&M expense sub-accounts line items shown, the lead days were determined for each invoice or account sampled based on the midpoints of the service periods to the dates the Company paid the invoices or accounts. As explained previously, sampling was randomly done for the invoices within the larger expense and tax categories.

For example, the weighted average lead days for plant and system maintenance expense is 97.7-days (see Schedule HW-4). The lead days for plant and system maintenance expense were calculated for each invoice examined based on the midpoints of the service periods to the dates the Company paid the invoices. In total, 37% of the plant and system maintenance expense were sampled. Similar analyses were conducted for materials and supplies (see Schedule HW-5), chemicals (see Schedule HW-6), testing (see Schedule HW-7), utility-electric power (see Schedule HW-8), salaries & wages (see Schedule HW-9), employee benefits - retirement (see Schedule HW-10), employee benefits - other employee benefits (see Schedule HW-11), consulting/outside services (see Schedule HW-12), information technology (IT) (see Schedule HW-13), insurance (see Schedule HW-14), office (see Schedule HW-15), travel (see Schedule HW-16),

1 fleet/vehicles (see Schedule HW-17), license and franchise fees (see Schedule HW-18),
2 education and training (see Schedule HW-19), billing and customer service (see Schedule
3 HW-20), and other miscellaneous expense (see Schedule HW-21).

4 **Q. HOW WERE THE LEAD DAYS DETERMINED FOR THE CORPORATE**
5 **ALLOCATION OR "CAM" EXPENSE SUB-ACCOUNT LINE ITEMS SHOWN**
6 **ON SCHEDULE HW-1?**

7 A. For the Corporate Allocation (CAM) expense line item, the lead days were calculated based
8 on the midpoint of the quarterly service period to the payment date. The determination of
9 the Corporate Allocation (CAM) expense sub-account lead days is shown on Schedule
10 HW-22.

11 **Q. HOW WERE THE LEAD DAYS DETERMINED FOR THE TAXES OTHER**
12 **THAN INCOME TAXES SUB-ACCOUNT LINE ITEMS SHOWN ON SCHEDULE**
13 **HW-1?**

14 A. For the taxes other than the income taxes sub-account line item, the lead days were
15 calculated based on the midpoint of the tax service period to the payment date, weighted
16 by the actual amount paid. The taxes other than income taxes sub-account payroll taxes is
17 shown on Schedule HW-23, unemployment taxes is shown on Schedule HW-24, and other
18 taxes is summarized shown on Schedule HW-25 based the lead days calculated on
19 Schedule HW-26 through Schedule HW-29.

20 **Q. HOW WERE THE LEAD DAYS DETERMINED FOR THE INCOME TAXES**
21 **SUB-ACCOUNT LINE ITEMS SHOWN ON SCHEDULE HW-1?**

22 A. For the federal taxes (current) and state taxes (current) sub-account line items shown, the
23 lead days were calculated based on the midpoint of the tax period to the payment date,
24 weighted by the percent of the payment required. The derivation of the federal taxes

1 (current) 28.8 lead days is shown on Schedule HW-30, and the derivation of the state taxes

2 (current) 28.8 lead days is shown on Schedule HW-31.

3 **VII. CONCLUSION**

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5 **Q. WHAT ARE THE RESULTS OF THE LEAD-LAG STUDY?**

6 A. The results of the lead-lag study are shown on Schedule HW-1. The results of the lead-lag
7 study shown on Schedule HW-1 show that the Company requires \$242,000 of cash
8 working capital to bridge the gap between the time when funds are provided to the
9 Company by investors to allow the Company to provide service to customers, and the time
10 revenues are received from customers as reimbursement for these services.

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

12 A. Yes, it does.
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Professional Qualifications
of
Harold Walker, III
Manager, Financial Studies
Gannett Fleming Valuation and Rate Consultants, LLC.

EDUCATION

Mr. Walker graduated from Pennsylvania State University in 1984 with a Bachelor of Science Degree in Finance. His studies concentrated on securities analysis and portfolio management with an emphasis on economics and quantitative business analysis. He has also completed the regulation and the rate-making process courses presented by the College of Business Administration and Economics Center for Public Utilities at New Mexico State University. Additionally, he has attended programs presented by The Institute of Chartered Financial Analysts (CFA).

Mr. Walker was awarded the professional designation "Certified Rate of Return Analyst" (CRRA) by the Society of Utility and Regulatory Financial Analysts. This designation is based upon education, experience, and the successful completion of a comprehensive examination. He is also a member of the Society of Utility and Regulatory Financial Analysts (SURFA) and has attended numerous financial forums sponsored by the Society. The SURFA forums are recognized by the Association for Investment Management and Research (AIMR) and the National Association of State Boards of Accountancy for continuing education credits.

Mr. Walker is also a licensed Municipal Advisor Representative (Series 50) by Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA).

BUSINESS EXPERIENCE

Prior to joining Gannett Fleming Valuation and Rate Consultants, LLC., Mr. Walker was employed by AUS Consultants - Utility Services. He held various positions during his eleven years with AUS, concluding his employment there as a Vice President. His duties included providing and supervising financial and economic studies on behalf of investor owned and municipally owned water, wastewater, electric, natural gas distribution and transmission, oil pipeline and telephone utilities as well as resource recovery companies.

In 1996, Mr. Walker joined Gannett Fleming Valuation and Rate Consultants, LLC. In his capacity as Manager, Financial Studies and for the past twenty-five years, he has continuously studied rates of return requirements for regulated firms. In this regard, he supervised the preparation of rate of return studies in connection with his testimony and in the past, for other individuals. He also assisted and/or developed dividend policy studies, nuclear prudence studies, calculated fixed charge rates for avoided costs involving cogeneration projects,

financial decision studies for capital budgeting purposes and developed financial models for determining future capital requirements and the effect of those requirements on investors and ratepayers, valued utility property for acquisition and divestiture, and assisted in the private placement of fixed capital securities for public utilities.

Head, Gannett Fleming GASB 34 Task Force responsible for developing Governmental Accounting Standards Board (GASB) 34 services and educating Gannett Fleming personnel and Gannett Fleming clients on GASB 34 and how it may affect them. The GASB 34 related services include inventory of assets, valuation of assets, salvage estimation, annual depreciation rate determination, estimation of depreciation reserve, asset service life determination, asset condition assessment, condition assessment documentation, maintenance estimate for asset preservation, establishment of condition level index, geographic information system (GIS) and data management services, management discussion and analysis (MD&A) reporting, required supplemental information (RSI) reporting, auditor interface, and GASB 34 compliance review.

In 2004, Mr. Walker was elected to serve on the Board of Directors of SURFA. Previously, he served as an ex officio director as an advisor to SURFA's existing President. In 2000, Mr. Walker was elected President of SURFA for the 2001-2002 term. Prior to that, he was elected to serve on the Board of Directors of SURFA during the period 1997-1998 and 1999-2000. Currently, he also serves on the Pennsylvania Municipal Authorities Association, Electric Deregulation Committee.

EXPERT TESTIMONY

Mr. Walker has submitted testimony or been deposed on several topics before regulatory commissions and courts in 26 states including: Arizona, California, Colorado, Connecticut, Delaware, Hawaii, Idaho, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia. His testimonies covered various subjects including lead-lag studies, fair rate of return, fair market value, the taking of natural resources, benchmarking, appropriate capital structure and fixed capital cost rates, depreciation, purchased water adjustments, synchronization of interest charges for income tax purposes, valuation, cash working capital, financial analyses of investment alternatives, and fair value. The following tabulation provides a listing of the electric power, natural gas distribution, telephone, wastewater, and water service utility cases in which he has been involved as a witness.

Client

Docket No.

Alpena Power Company

U-10020

Armstrong Telephone Company - Northern Division	92-0884-T-42T
Armstrong Telephone Company - Northern Division	95-0571-T-42T
Artesian Water Company, Inc.	90 10
Artesian Water Company, Inc.	06 158
Aqua Illinois Consolidated Water Divisions and Consolidated Sewer Divisions	11-0436
Aqua Illinois Hawthorn Woods Wastewater Division	07 0620/07 0621/08 0067
Aqua Illinois Hawthorn Woods Water Division	07 0620/07 0621/08 0067
Aqua Illinois Kankakee Water Division	10-0194
Aqua Illinois Kankakee Water Division	14-0419
Aqua Illinois Vermilion Division	07 0620/07 0621/08 0067
Aqua Illinois Willowbrook Wastewater Division	07 0620/07 0621/08 0067
Aqua Illinois Willowbrook Water Division	07 0620/07 0621/08 0067
Aqua Pennsylvania Wastewater Inc	A-2016-2580061
Aqua Pennsylvania Wastewater Inc	A-2017-2605434
Aqua Pennsylvania Wastewater Inc	A-2018-3001582
Aqua Pennsylvania Wastewater Inc	A-2019-3008491
Aqua Pennsylvania Wastewater Inc	A-2019-3009052
Aqua Pennsylvania Wastewater Inc	A-2019-3015173
Aqua Pennsylvania Wastewater Inc	A-2021-3024267
Aqua Pennsylvania Wastewater Inc	A-2021-3026132
Aqua Pennsylvania Wastewater Inc	A-2021-3027268
Aqua Virginia - Alpha Water Corporation	Pue-2009-00059
Aqua Virginia - Blue Ridge Utility Company, Inc.	Pue-2009-00059
Aqua Virginia - Caroline Utilities, Inc. (Wastewater)	Pue-2009-00059
Aqua Virginia - Caroline Utilities, Inc. (Water)	Pue-2009-00059
Aqua Virginia - Earlysville Forest Water Company	Pue-2009-00059
Aqua Virginia - Heritage Homes of Virginia	Pue-2009-00059
Aqua Virginia - Indian River Water Company	Pue-2009-00059
Aqua Virginia - James River Service Corp.	Pue-2009-00059
Aqua Virginia - Lake Holiday Utilities, Inc. (Wastewater)	Pue-2009-00059
Aqua Virginia - Lake Holiday Utilities, Inc. (Water)	Pue-2009-00059

Aqua Virginia - Lake Monticello Services Co. (Wastewater)	Pue-2009-00059
Aqua Virginia - Lake Monticello Services Co. (Water)	Pue-2009-00059
Aqua Virginia - Lake Shawnee	Pue-2009-00059
Aqua Virginia - Land'or Utility Company (Wastewater)	Pue-2009-00059
Aqua Virginia - Land'or Utility Company (Water)	Pue-2009-00059
Aqua Virginia - Mountainview Water Company, Inc.	Pue-2009-00059
Aqua Virginia - Powhatan Water Works, Inc.	Pue-2009-00059
Aqua Virginia - Rainbow Forest Water Corporation	Pue-2009-00059
Aqua Virginia - Shawnee Land	Pue-2009-00059
Aqua Virginia - Sydnor Water Corporation	Pue-2009-00059
Aqua Virginia - Water Distributors, Inc.	Pue-2009-00059
Atlantic City Sewerage Company	WR21071006
Berkshire Gas Company	18-40
Berkshire Gas Company	22-20
Borough of Brentwood	A-2021-3024058
Borough of Hanover	R-2009-2106908
Borough of Hanover	R-2012-2311725
Borough of Hanover	R-2014-242830
Borough of Hanover	R-2021-3026116
Borough of Hanover	P-2021-3026854
Borough of Royersford	A-2020-3019634
Chaparral City Water Company	W 02113a 04 0616
California-American Water Company	CIVCV156413
Connecticut-American Water Company	99-08-32
Connecticut Water Company	06 07 08
Citizens Utilities Company Colorado Gas Division	-
Citizens Utilities Company Vermont Electric Division	5426
Citizens Utilities Home Water Company	R 901664
Citizens Utilities Water Company of Pennsylvania	R 901663
City of Bethlehem - Bureau of Water	R-00984375
City of Bethlehem - Bureau of Water	R 00072492
City of Bethlehem - Bureau of Water	R-2013-2390244

City of Bethlehem - Bureau of Water	R-2020-3020256
City of Dubois – Bureau of Water	R-2013-2350509
City of Dubois – Bureau of Water	R-2016-2554150
City of Lancaster Sewer Fund	R-00005109
City of Lancaster Sewer Fund	R-00049862
City of Lancaster Sewer Fund	R-2012-2310366
City of Lancaster Sewer Fund	R-2019-3010955
City of Lancaster Sewer Fund	R-2019-3010955
City of Lancaster Water Fund	R-00984567
City of Lancaster Water Fund	R-00016114
City of Lancaster Water Fund	R 00051167
City of Lancaster Water Fund	R-2010-2179103
City of Lancaster Water Fund	R-2014-2418872
City of Lancaster Water Fund	R-2021-3026682
Coastland Corporation	15-cvs-216
Consumers Pennsylvania Water Company Roaring Creek Division	R-00973869
Consumers Pennsylvania Water Company Shenango Valley Division	R-00973972
Country Knolls Water Works, Inc.	90 W 0458
East Resources, Inc. - West Virginia Utility	06 0445 G 42T
Elizabethtown Water Company	WR06030257
Forest Park, Inc.	19-W-0168 & 19-W-0269
Hampton Water Works Company	DW 99-057
Hidden Valley Utility Services, LP	R-2018-3001306
Hidden Valley Utility Services, LP	R-2018-3001307
Illinois American Water Company	16-0093
Illinois American Water Company	22-0210
Indian Rock Water Company	R-911971
Indiana Natural Gas Corporation	38891
Jamaica Water Supply Company	-
Kane Borough Authority	A-2019-3014248
Kentucky American Water Company, Inc.	2007 00134
Middlesex Water Company	WR 89030266J
Millcreek Township Water Authority	55 198 Y 00021 11
Missouri-American Water Company	WR 2000-281
Missouri-American Water Company	SR 2000-282

Mount Holly Water Company	WR06030257
Nevada Power Company d/b/a NV Energy	20-06003
New Jersey American Water Company	WR 89080702J
New Jersey American Water Company	WR 90090950J
New Jersey American Water Company	WR 03070511
New Jersey American Water Company	WR-06030257
New Jersey American Water Company	WR08010020
New Jersey American Water Company	WR10040260
New Jersey American Water Company	WR11070460
New Jersey American Water Company	WR15010035
New Jersey American Water Company	WR17090985
New Jersey American Water Company	WR19121516
New Jersey Natural Gas Company	GR19030420
New Jersey Natural Gas Company	GR21030679
Newtown Artesian Water Company	R-911977
Newtown Artesian Water Company	R-00943157
Newtown Artesian Water Company	R-2009-2117550
Newtown Artesian Water Company	R-2011-2230259
Newtown Artesian Water Company	R-2017-2624240
Newtown Artesian Water Company	R-2019-3006904
North Maine Utilities	14-0396
Northern Indiana Fuel & Light Company	38770
Oklahoma Natural Gas Company	PUD-940000477
Palmetto Utilities, Inc.	2020-281-S
Palmetto Wastewater Reclamation, LLC	2018-82-S
Pennichuck Water Works, Inc.	DW 04 048
Pennichuck Water Works, Inc.	DW 06 073
Pennichuck Water Works, Inc.	DW 08 073
Pennsylvania Gas & Water Company (Gas)	R-891261
Pennsylvania Gas & Water Co. (Water)	R 901726
Pennsylvania Gas & Water Co. (Water)	R-911966
Pennsylvania Gas & Water Co. (Water)	R-22404
Pennsylvania Gas & Water Co. (Water)	R-00922482
Pennsylvania Gas & Water Co. (Water)	R-00932667
Philadelphia Gas Works	R-2020-3017206
Public Service Company of North Carolina, Inc.	G-5, Sub 565
Public Service Electric and Gas Company	ER181010029

Public Service Electric and Gas Company	GR18010030
Presque Isle Harbor Water Company	U-9702
Sierra Pacific Power Company d/b/a NV Energy	19-06002
St. Louis County Water Company	WR-2000-844
Suez Water Delaware, Inc.	19-0615
Suez Water Idaho, Inc.	SUZ-W-20-02
Suez Water New Jersey, Inc.	WR18050593
Suez Water New Jersey, Inc.	WR20110729
Suez Water Owego-Nichols, Inc.	17-W-0528
Suez Water Pennsylvania, Inc.	R-2018-3000834
Suez Water Pennsylvania, Inc.	A-2018-3003519
Suez Water Pennsylvania, Inc.	A-2018-3003517
Suez Water Rhode Island, Inc.	Docket No. 4800
Suez Water Owego-Nichols, Inc.	19-W-0168 & 19-W-0269
Suez Water New York, Inc.	19-W-0168 & 19-W-0269
Suez Westchester, Inc.	19-W-0168 & 19-W-0269
Town of North East Water Fund	9190
Township of Exeter	A-2018-3004933
United Water New Rochelle	W-95-W-1168
United Water Toms River	WR-95050219
Upper Pottsgrove Township	A-2020-3021460
Valley Township (water)	A-2020-3019859
Valley Township (wastewater)	A-2020-3020178
Valley Water Systems, Inc.	06 10 07
Virginia American Water Company	PUR-2018-00175
West Virginia-American Water Company	15-0676-W-42T
West Virginia-American Water Company	15-0675-S-42T
Wilmington Suburban Water Corporation	94-149
York Water Company	R-901813
York Water Company	R-922168
York Water Company	R-943053
York Water Company	R-963619
York Water Company	R-994605
York Water Company	R-00016236
Young Brothers, LLC	2019-0117

**BEFORE THE
BEFORE THE ARIZONA CORPORATION COMMISSION**

DOCKET NO. _____

BERMUDA WATER COMPANY, INC.

Lead-Lag Schedules

Schedule HW-1 Through Schedule HW-31

To Accompany the

Direct Testimony of Harold Walker, III

On Lead-Lag Study - Working Capital

Bermuda Water Company, Inc.

Calculation of Cash Working Capital Requirements
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Index to Schedules

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Schedule HW-2, Page 2	Service Period and Billing Lag Days
Schedule HW-2, Page 3	Calculation of Collection Lag Days
Schedule HW-3, Page 1	Summary of Operating Expenses and Taxes Lead Days
Schedule HW-3, Page 2	Operating Expenses & Taxes Sample Sizes Used In the Lead-Lag Study
Schedule HW-4	Plant and System Maintenance Lead Days
Schedule HW-5	Materials and Supplies Lead Days
Schedule HW-6	Chemicals Lead Days
Schedule HW-7	Testing Lead Days
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Schedule HW-9	Salaries & Wages Lead Days
Schedule HW-10	Employee Benefits - Retirement Lead Days
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Schedule HW-19	Education and Training Lead Days
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Bermuda Water Company, Inc.
 Summary Calculation of Cash Working Capital Requirements
 Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Line No.	Description [A]	Test Year Adjusted Results [B]	Revenue Lag Days (1) [C]	Expense Lead Days (2) [D]	Net Lag Days [E] = [C] - [D]	Lead/Lag Factor [F] = [E] / 365	Cash Working Capital Required [G] = [B] x [F]
1	<u>O&M Expense</u>						
2	Plant and System Maintenance	\$143,911	46.3	97.7	(51.4)	(0.1408)	(\$20,263)
3	Materials and Supplies	14,907	46.3	23.2	23.1	0.0633	944
4	Chemicals	27,951	46.3	22.1	24.2	0.0663	1,853
5	Testing	21,214	46.3	21.2	25.1	0.0688	1,460
6	Utility-Electric Power	271,799	46.3	35.7	10.6	0.0290	7,882
7	Salaries & Wages	956,279	46.3	18.5	27.8	0.0762	72,868
8	Capitalized Time	(109,912)	46.3	18.5	27.8	0.0762	(8,375)
9	Employee Benefits - Retirement	60,333	46.3	14.1	32.2	0.0882	5,321
10	Employee Benefits - Other Employee Benefits	174,287	46.3	3.3	43.0	0.1178	20,531
11	Consulting/Outside Services	22,980	46.3	141.5	(95.2)	(0.2608)	(5,993)
12	Information Technology (IT)	1,713	46.3	36.2	10.1	0.0277	47
13	Insurance	154,909	46.3	(153.4)	199.7	0.5471	84,751
14	Office	54,786	46.3	(17.4)	63.7	0.1745	9,560
15	Travel	2,315	46.3	21.8	24.5	0.0671	155
16	Fleet/Vehicles	50,344	46.3	24.7	21.6	0.0592	2,980
17	Misc Exp - License and Franchise Fees	223	46.3	22.0	24.3	0.0666	15
18	Misc Exp - Education and Training	642	46.3	21.7	24.6	0.0674	43
19	Misc Exp - Billing and Customer Service	52,833	46.3	65.8	(19.5)	(0.0534)	(2,821)
20	Misc Exp - Other Misc Expense	18,938	46.3	(22.0)	68.3	0.1871	3,543
21	Total O&M Expense	1,776,540					194,764
22							
23	Allocations (CAM)	1,011,735	46.3	52.1	(5.8)	(0.0159)	(16,087)
24							
25	<u>Total Taxes Other Than Income</u>						
26	Payroll Taxes	69,593	46.3	18.5	27.8	0.0762	5,303
27	Unemployment Taxes	2,961	46.3	8.3	38.0	0.1041	308
28	Other Taxes	217,290	46.3	(31.9)	78.2	0.2142	46,543
29	Total Taxes Other Than Income	289,844					52,154
30							
31	<u>Income Taxes</u>						
32	Federal Income Taxes	190,464	46.3	28.8	17.5	0.0479	9,123
33	State Income Taxes	49,472	46.3	28.8	17.5	0.0479	2,370
34	Total Income Taxes	239,936					11,493
35							
36							
37	Cash Working Capital Requirement	\$3,318,055					\$242,324
38							
39	Cash Working Capital Requirement Rounded (000 of \$)						\$242,000
40							
41							
42							

Notes: (1) See page 1 of Schedule HW-2 for total revenue lag days.

(2) See page 1 of Schedule HW-3 for expense lead days.

Bermuda Water Company, Inc.
Calculation of Total Revenue Lag Days
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Description</u>	<u>Bermuda Water Company</u>
Service Period & Billing Lag Days: (From mid-point of service period to A/R Posting Date. See page 2 of this Schedule)	24.9
Collection Lag: (Sum of daily accounts receivable balance divided by the sum of daily receipts. See page 3 of this Schedule)	+ <u>21.4</u>
Total Revenue Lag Days	<u><u>46.3</u></u>

Bermuda Water Company, Inc.

Calculation of Service Period and Billing Lag Days

<u>Description</u>	<u>Bermuda Water Company</u>
Average Monthly Service Days	30.0
Mid-point Service Conversion	+ 2
Service Lag Days	15.0
Billing Lag Days	+ 9.9
Total Service Period & Billing Lag Days	<u>24.9</u>

Bermuda Water Company, Inc.

Calculation of Collection Lag Days

<u>Description</u>	<u>Bermuda Water Company</u>
Sum of Daily Accounts Receivable Balance in a Year	\$ 111,688,424
Divided By the Sum of Daily Test Year Revenues	÷ <u>5,224,534</u>
Total Service Period Collection Lag Days	<u><u>21.4</u></u>

Bermuda Water Company, Inc.
Summary of Operating Expenses and Taxes Lead Days
Determined in the Lead-Lag Study For the Twelve Months Ended June 30, 2022

Description (1)	Schedule Reference (2)	Amount (3)	Weighted Amount (4)	Lead Days (5)=(4)/(3)
<u>Operating Expenses & Taxes*</u>				
Plant and System Maintenance	Schedule HW-4	53,223	5,201,546	97.7
Materials and Supplies	Schedule HW-5	7,334	170,200	23.2
Chemicals	Schedule HW-6	23,354	515,676	22.1
Testing	Schedule HW-7	18,045	383,248	21.2
Utility-Electric Power	Schedule HW-8	210,023	7,498,678	35.7
Salaries & Wages	Schedule HW-9	848,448	15,737,674	18.5
Capitalized Time**				18.5
Employee Benefits - Retirement	Schedule HW-10	53,345	752,165	14.1
Employee Benefits - Other Employee Benefits	Schedule HW-11	169,850	567,330	3.3
Consulting/Outside Services	Schedule HW-12	24,520	3,469,928	141.5
Information Technology (IT)	Schedule HW-13	370	13,405	36.2
Insurance	Schedule HW-14	114,894	(17,628,136)	(153.4)
Office	Schedule HW-15	39,386	(686,592)	(17.4)
Travel	Schedule HW-16	1,372	29,867	21.8
Fleet/Vehicles	Schedule HW-17	34,614	856,265	24.7
License and Franchise Fees	Schedule HW-18	150	3,300	22.0
Education and Training	Schedule HW-19	459	9,956	21.7
Billing and Customer Service	Schedule HW-20	37,798	2,487,658	65.8
Other Miscellaneous Expense	Schedule HW-21	17,294	(380,967)	(22.0)
Corporate Allocation (CAM)	Schedule HW-22			52.1
Payroll Taxes	Schedule HW-23	53,996	1,001,270	18.5
Unemployment Taxes	Schedule HW-24	2,492	20,616	8.3
Other Taxes	Schedule HW-25	205,140	(6,537,750)	(31.9)
Federal Income Taxes	Schedule HW-30			28.8
State Income Taxes	Schedule HW-31			28.8

* Lead days for expenses are calculated from the mid-point of the service period to the payment date. (See Schedules 4 - 31.)

** Lead days are based on Salaries & Wages lead days.

*** Lead days are assumed to be 0.

Bermuda Water Company, Inc.
Operating Expenses & Taxes Sample Sizes Used In the
Lead-Lag Study For the Twelve Months Ended June 30, 2022

Description (1)	Per Books (2)	Sample Size (3)	Percentage Sampled (4)=(3)/(2)
<u>Expenses & Taxes</u>			
1. Plant and System Maintenance	\$143,911	\$53,223	37%
2. Materials and Supplies	14,907	7,334	49%
3. Chemicals	24,620	23,354	95%
4. Testing	21,214	18,045	85%
5. Utility-Electric Power	271,799	210,023	77%
6. Salaries & Wages	848,448	848,448	100%
7. Employee Benefits - Retirement	53,345	53,345	100%
8. Employee Benefits - Other Employee Benefits	174,287	169,850	97%
9. Consulting/Outside Services	22,980	24,520	107% (1)
10. Information Technology (IT)	1,713	370	22%
11. Insurance	154,315	114,894	74%
12. Office	54,786	39,386	72%
13. Travel	2,315	1,372	59%
14. Fleet/Vehicles	46,594	34,614	74%
15. License and Franchise Fees	223	150	67%
16. Education and Training	642	459	71%
17. Billing and Customer Service	52,833	37,798	72%
18. Other Miscellaneous Expense	18,938	17,294	91%
19. Corporate Allocation (CAM)	999,607	999,607	100%
22. Payroll Taxes	53,996	53,996	100%
23. Unemployment Taxes	2,492	2,492	100%
24. Other Taxes	187,099	180,808	97% (2)
25. Franchise Taxes	4,024	4,024	100%
26. Personal Property Taxes	86,240	86,466	100%
27. Other General Taxes	85,756	79,003	92%
28. Utility/Commission Taxes	11,080	11,315	102% (1)
20. Federal Income Taxes	292,123	292,123	100%
21. State Income Taxes	46,255	46,255	100%
	<u>\$3,489,442</u>	<u>\$3,228,220</u>	<u>93%</u> (3)

- Notes (1) Sample amount is greater than 100% of expense because sampling based on cash payment, not accrual expense amount.
(2) Based on the sampling for line items 26-28.
(3) Totals exclude subline expense items and sampled amount adjusted to 100% if the actual sampled amount was greater than 100%.

Bermuda Water Company, Inc.
Calculation of Lead Days For Plant and System Maintenance
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
July-21	39.2	\$1,508.80	\$59,136.00
August-21	14.9	6,037.08	89,895.36
September-21	21.0	1,201.46	25,230.66
November-21	12.8	4,896.67	62,487.70
December-21	24.1	13,457.23	323,677.95
January-22	14.7	800.71	11,737.12
February-22	34.0	6,359.03	216,054.48
March-22	22.0	890.89	19,599.58
April-22	13.2	1,938.32	25,577.58
June-22	<u>270.8</u>	<u>16,133.15</u>	<u>4,368,149.30</u>
 Total Plant and System Maintenance	 <u>97.7</u>	 <u>\$53,223.34</u>	 <u>\$5,201,545.73</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Materials and Supplies

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
September-21	22.0	\$1,665.23	\$36,635.06
November-21	22.0	1,441.96	31,723.12
January-22	44.5	419.00	18,645.50
February-22	21.0	1,587.66	33,340.86
March-22	25.2	1,208.08	30,408.22
April-22	22.0	871.20	19,166.40
May-22	2.0	140.40	280.80
Total Materials and Supplies	<u>23.2</u>	<u>\$7,333.53</u>	<u>\$170,199.96</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Chemicals
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
July-21	21.5	\$1,558.20	\$33,547.65
August-21	28.0	869.10	24,334.80
September-21	22.4	1,709.36	38,329.80
October-21	23.2	2,071.56	48,003.30
November-21	20.0	835.26	16,705.20
December-21	20.0	1,375.26	27,505.20
January-22	34.0	2,075.52	70,567.68
February-22	27.0	2,360.22	63,725.94
March-22	21.6	3,360.33	72,527.37
April-22	16.3	2,780.22	45,263.52
May-22	15.7	2,469.72	38,860.38
June-22	19.2	1,889.72	36,304.68
Total Chemicals	<u>22.1</u>	<u>\$23,354.47</u>	<u>\$515,675.52</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Testing
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
September-21	22.0	\$4,580.00	\$100,760.00
November-21	22.0	1,400.00	30,800.00
December-21	21.5	2,150.00	46,225.00
March-22	20.5	8,445.00	173,122.50
April-22	22.0	700.00	15,400.00
June-22	22.0	770.00	16,940.00
Total Testing	<u>21.2</u>	<u>\$18,045.00</u>	<u>\$383,247.50</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Utility-Electric Power
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
July-21	39.9	\$22,312.80	\$889,944.50
August-21	40.3	23,481.19	946,159.60
September-21	35.1	27,162.58	953,621.75
October-21	35.5	13,664.32	484,881.79
November-21	39.3	19,873.59	780,728.38
December-21	32.6	11,339.62	370,210.20
January-22	32.3	7,705.65	248,798.46
February-22	34.1	14,442.63	492,302.55
March-22	32.5	13,060.07	425,065.66
April-22	33.5	18,715.89	627,870.54
May-22	34.8	18,349.28	637,893.27
June-22	32.2	19,915.49	641,201.39
Total Utility- Electric Power	<u>35.7</u>	<u>\$210,023.11</u>	<u>\$7,498,678.06</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Salaries & Wages
 Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Facts (1)	(Lead)/ Lag Days (2)	Amount (3)	Weighted Amount (4)
<hr/>			
Hourly employees are paid 6 days after the end of each two week pay period. Salary employees are paid on the 15th and last day of the month, or earlier if the 15th or last day of the month falls on a weekend.			
Payments are handled by an outside vendor, which is ADP. Uploads are made to ADP 3 days prior to pay day with money leaving the bank account one day prior to pay day.			
<hr/>			
Salaries and Wages			
Salaried Employees	5.7	\$444,672.00	\$2,547,600.00
Hourly Employees	11.5	335,454.32	3,857,724.68
Overtime			
Hourly Employees	11.5	38,708	445,136.83
Bonus			
Salaried Employees	<u>300.1</u>	<u>29,614</u>	<u>8,887,212.42</u>
 Total Salaries & Wages	 <u>18.5</u>	 <u>\$848,448.04</u>	 <u>\$15,737,673.92</u>
<hr/>			

Salaried Employees	24.1	474,286.17	11,434,812.42
Hourly Employees	11.5	374,161.87	4,302,861.50
	<u>18.5</u>	<u>\$848,448.04</u>	<u>\$15,737,673.92</u>

Bermuda Water Company, Inc.
Calculation of Lead Days For Employee Benefits - Retirement
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
July-21	14.1	\$3,656.25	\$51,553.13
August-21	14.1	3,681.02	51,902.38
September-21	14.1	3,605.22	50,833.60
October-21	14.1	4,243.85	59,838.29
November-21	14.1	3,435.62	48,442.24
December-21	14.1	3,844.43	54,206.46
January-22	14.1	3,949.30	55,685.13
February-22	14.1	4,439.80	62,601.18
March-22	14.1	4,386.18	61,845.14
April-22	14.1	6,178.29	87,113.89
May-22	14.1	6,910.01	97,431.14
June-22	14.1	5,015.08	70,712.63
Total Employee Benefits - Retirement	<u>14.1</u>	<u>\$53,345.05</u>	<u>\$752,165.21</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Employee Benefits - Other Employee Benefits
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
July-21	(1.5)	\$11,996.91	-\$17,719.36
August-21	3.2	15,596.98	50,447.53
September-21	3.8	14,077.58	53,986.74
October-21	4.5	12,224.82	54,468.73
November-21	4.0	14,007.86	56,215.58
December-21	3.3	15,808.92	51,950.99
January-22	3.1	18,058.88	55,459.78
February-22	7.5	7,076.93	52,986.76
March-22	2.5	21,965.88	54,598.35
April-22	4.3	12,482.08	54,221.46
May-22	3.4	16,079.55	54,402.33
June-22	4.4	10,473.73	46,311.00
Total Employee Benefits - Other Employee Benefits	<u>3.3</u>	<u>\$169,850.12</u>	<u>\$567,329.88</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Consulting/Outside Services

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
November-21	121.9	\$10,532.85	\$1,283,628.23
December-21	61.0	4,327.83	263,997.63
March-22	<u>199.0</u>	<u>9,659.81</u>	<u>1,922,302.19</u>
Total Consulting/Outside Services	<u>141.5</u>	<u>\$24,520.49</u>	<u>\$3,469,928.05</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Information Technology (IT)
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
April-22	34.0	\$139.10	\$4,729.40
May-22	<u>37.5</u>	<u>231.34</u>	<u>8,675.25</u>
Total Information Technology (IT)	<u>36.2</u>	<u>\$370.44</u>	<u>\$13,404.65</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Insurance
 Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Month of Payment <u>(1)</u>	Lead/ (Lag) Days <u>(2)</u>	Amount <u>(3)</u>	Weighted Amount <u>(4)</u>
July-21	(75.5)	\$5,407.73	-\$408,283.62
October-21	(161.5)	96,285.83	-15,548,199.64
November-21	(165.5)	2,975.44	-492,435.32
December-21	(115.3)	10,224.88	-1,179,217.68
Total Insurance	<u>(153.4)</u>	<u>\$114,893.88</u>	<u>-\$17,628,136.25</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Office
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Month of Payment <u>(1)</u>	Lead/ (Lag) Days <u>(2)</u>	Amount <u>(3)</u>	Weighted Amount <u>(4)</u>
August-21	(0.2)	\$2,030.91	-\$430.38
September-21	(5.0)	3,077.11	-15,270.64
October-21	(96.2)	4,668.84	-449,232.60
November-21	(14.5)	2,377.97	-34,480.57
December-21	6.8	5,780.07	39,187.75
January-22	(15.0)	2,377.65	-35,664.75
February-22	(13.5)	2,383.83	-32,181.71
March-22	(15.0)	2,389.39	-35,840.85
April-22	(10.8)	7,957.14	-86,195.69
May-22	(6.0)	3,175.52	-18,900.45
June-22	(5.6)	3,167.34	-17,582.36
Total Office	<u>(17.4)</u>	<u>\$39,385.77</u>	<u>-\$686,592.23</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Travel

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
July-21	21.5	\$217.59	\$4,678.19
August-21	22.0	130.73	2,876.06
September-21	22.0	197.03	4,334.66
November-21	22.0	423.76	9,322.72
December-21	21.5	131.40	2,825.10
May-22	<u>21.5</u>	<u>271.16</u>	<u>5,829.94</u>
 Total Travel	 <u>21.8</u>	 <u>\$1,371.67</u>	 <u>\$29,866.67</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Fleet/Vehicles

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
August-21	25.0	\$3,777.24	\$94,431.00
September-21	25.0	2,723.51	68,087.75
October-21	24.5	2,111.08	51,721.46
November-21	25.0	2,143.69	53,592.25
December-21	24.5	3,244.27	79,484.62
January-22	25.0	2,986.44	74,661.00
February-22	25.0	2,551.60	63,790.00
March-22	23.5	2,938.51	69,054.99
April-22	25.0	3,926.60	98,165.00
May-22	24.5	4,002.83	98,069.34
June-22	25.0	4,208.29	105,207.25
 Total Fleet/Vehicles	 <u>24.7</u>	 <u>\$34,614.06</u>	 <u>\$856,264.65</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For License and Franchise Fees

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
January-22	<u>22.0</u>	<u>\$150.00</u>	<u>\$3,300.00</u>
Total License and Franchise Fees	<u>22.0</u>	<u>\$150.00</u>	<u>\$3,300.00</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Education and Training

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
October-21	21.5	\$270.93	\$5,825.00
April-22	<u>22.0</u>	<u>187.76</u>	<u>4,130.72</u>
 Total Education and Training	 <u>21.7</u>	 <u>\$458.69</u>	 <u>\$9,955.72</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Billing and Customer Service
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
July-21	49.0	\$2,626.42	\$128,694.58
September-21	68.3	12,163.13	830,746.12
November-21	69.5	834.57	58,002.62
December-21	75.5	6,430.30	485,639.73
January-22	57.1	2,941.30	167,959.98
February-22	55.1	4,252.29	234,123.30
March-22	56.0	1,528.05	85,570.80
April-22	55.7	4,110.69	228,946.69
June-22	92.0	2,911.48	267,974.12
Total Billing and Customer Service	<u>65.8</u>	<u>\$37,798.23</u>	<u>\$2,487,657.93</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Other Miscellaneous Expense

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
September-21	90.0	\$3,000.00	\$270,000.00
March-22	(94.0)	6,933.24	-651,724.56
May-22	21.5	2,360.83	50,757.85
June-22	(10.0)	5,000.00	-50,000.00
Total Other Miscellaneous Expense	<u>(22.0)</u>	<u>\$17,294.07</u>	<u>-\$380,966.72</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Corporate Allocation (CAM)

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Service Period</u>		<u>Payment</u>	<u>(Lead)/</u>	<u>Amount</u>	<u>Weighted</u>
<u>From</u>	<u>To</u>	<u>Date</u>	<u>Lag Days</u>	<u>(5)</u>	<u>Amount</u>
(1)	(2)	(3)	(4)		(6)
<u>Corporate Allocation Expense</u>					
4/1/21	6/30/21	7/7/21	52.0	25%	13.0
7/1/21	9/30/21	10/7/21	52.5	25%	13.1
10/1/21	12/31/21	1/7/22	52.5	25%	13.1
1/1/22	3/31/22	4/7/22	<u>51.5</u>	<u>25%</u>	<u>12.9</u>
Total Corporate Allocation (CAM)			<u>52.1</u>	<u>100%</u>	<u>52.1</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Payroll Taxes

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Facts	(Lead)/ Lag Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)

Hourly employees are paid 6 days after the end of each two week pay period. Salary employees are paid on the 15th and last day of the month, or earlier if the 15th or last day of the month falls on a weekend.

Payments are handled by an outside vendor, which is ADP. Uploads are made to ADP 3 days prior to pay day with money leaving the bank account one day prior to pay day.

<hr/>			
Payroll Taxes			
Salaried Employees	24.1	\$30,183.79	\$727,429.34
Hourly Employees	11.5	23,812.26	273,840.99
Total Payroll Taxes	<u>18.5</u>	<u>\$53,996.05</u>	<u>\$1,001,270.33</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Unemployment Taxes
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Facts (1)	(Lead)/ Lag Days (2)	Amount (3)	Weighted Amount (4)
<p>Hourly employees are paid 6 days after the end of each two week pay period. Salary employees are paid on the 15th and last day of the month, or earlier if the 15th or last day of the month falls on a weekend.</p> <p>Payments are handled by an outside vendor, which is ADP. Uploads are made to ADP 3 days prior to pay day with money leaving the bank account one day prior to pay day.</p>			
<hr/>			
Unemployment Taxes			
Salaried Employees	5.7	\$1,392.82	\$7,979.70
Hourly Employees	11.5	1,098.81	12,636.32
Total Unemployment Taxes	<u>8.3</u>	<u>\$2,491.63</u>	<u>\$20,616.01</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Other Taxes

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

G/L Account	Adjusted Per Books Amount	Lead/ (Lag) Days	Schedule Ref. For (Lead)/ Lag Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Franchise Taxes	\$4,023.62	158.2	26	\$636,536.68
Personal Property Taxes	104,281.09	(70.8)	27	-7,383,101.17
Other General Taxes	85,755.74	27.1	28	2,323,980.55
Utility/Commission Taxes	11,079.97	(190.9)	29	-2,115,166.27
Total Other Taxes	<u>\$205,140.42</u>	<u>(31.9)</u>		<u>-\$6,537,750.21</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Franchise Taxes
Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
July-21	67.0	\$1,104.23	\$73,983.41
May-22	<u>192.7</u>	<u>2,919.39</u>	<u>562,526.59</u>
Total Franchise Taxes	<u>158.2</u>	<u>\$4,023.62</u>	<u>\$636,510.00</u>

Bermuda Water Company, Inc.
 Calculation of Lead Days For Personal Property Taxes
 Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
October-21	(70.8)	\$86,465.85	-\$6,125,148.30
Total Personal Property Taxes	(70.8)	\$86,465.85	-\$6,125,148.30

Bermuda Water Company, Inc.

Calculation of Lead Days For Other General Taxes

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
August-21	30.0	\$16,784.13	\$503,523.90
September-21	30.0	17,888.60	536,658.00
October-21	29.5	\$17,888.33	\$527,705.74
November-21	30.0	-68,577.05	-2,057,311.50
December-21	29.5	17,888.77	527,718.72
January-22	30.0	-10,285.90	-308,577.00
February-22	30.0	18,067.14	542,014.20
March-22	28.5	18,067.14	514,913.49
April-22	30.0	18,067.14	542,014.20
May-22	20.0	18,067.14	361,342.80
June-22	30.0	15,147.75	454,432.50
Total Other General Taxes	<u>27.1</u>	<u>\$79,003.19</u>	<u>\$2,144,435.04</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Utility/Commission Taxes

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
June-22	<u>(190.9)</u>	<u>\$11,314.59</u>	<u>-\$2,159,445.57</u>
Total Utility/Commission Taxes	<u>(190.9)</u>	<u>\$11,314.59</u>	<u>-\$2,159,445.57</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For Federal Income Taxes

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Service Period</u>		<u>Payment</u>	<u>(Lead)/</u>	<u>Amount</u>	<u>Weighted</u>
<u>From</u>	<u>To</u>	<u>Date</u>	<u>Lag Days</u>		<u>Amount</u>
(1)	(2)	(3)	(4)	(5)	(6)
<u>Federal Income Taxes (Current)</u>					
1/1/21	12/31/21	9/15/21	75.0	25%	18.8
1/1/21	12/31/21	12/15/21	166.0	25%	41.5
1/1/22	12/31/22	3/15/22	(109.0)	25%	(27.3)
1/1/22	12/31/22	6/15/22	(17.0)	25%	(4.3)
Total Federal Income Taxes			<u>28.8</u>	<u>100%</u>	<u>28.8</u>

Bermuda Water Company, Inc.

Calculation of Lead Days For State Income Taxes

Based on Lead-Lag Study For the Twelve Months Ended June 30, 2022

<u>Service Period</u>		<u>Payment</u>	<u>(Lead)/</u>	<u>Amount</u>	<u>Weighted</u>
<u>From</u>	<u>To</u>	<u>Date</u>	<u>Lag Days</u>		<u>Amount</u>
(1)	(2)	(3)	(4)	(5)	(6)
<u>State Income Taxes (Current)</u>					
1/1/21	12/31/21	9/15/21	75.0	25%	18.8
1/1/21	12/31/21	12/15/21	166.0	25%	41.5
1/1/22	12/31/22	3/15/22	(109.0)	25%	(27.3)
1/1/22	12/31/22	6/15/22	(17.0)	25%	(4.3)
Total State Income Taxes			<u>28.8</u>	<u>100%</u>	<u>28.8</u>

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

Attachment 8
Rate Case Schedules

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

“A” Schedules

Line

No.

Computation of Increase in Gross Revenue Requirements

1	Adjusted Rate Base	\$	17,412,912
2	Adjusted Operating Income	\$	769,701
3	Current Rate of Return		4.42%
4	Required Operating Income	\$	1,906,714
5	Required Rate of Return		10.95%
6	Operating Income Deficiency	\$	1,137,013
7	Gross Revenue Conversion Factor		1.3497
8	Increase in Gross Revenue Requirements	\$	1,534,633

Spread of Revenue Increase by Customer Classification

<u>Customer Classification</u>	<u>Present Rates</u>	<u>Proposed Rates</u>	<u>Dollar Increase</u>	<u>Percent Increase</u>
9 Residential	\$ 4,093,840	\$ 5,275,011	\$ 1,181,171	28.9%
10 Commercial	\$ 502,926	\$ 654,111	\$ 151,185	30.1%
11 Construction	\$ 150,007	\$ 195,534	\$ 45,527	30.4%
12 Commercial Irrigation	\$ 141,339	\$ 184,576	\$ 43,237	30.6%
13 Residential Irrigation	\$ 61,315	\$ 80,124	\$ 18,809	30.7%
14 School	\$ 46,401	\$ 60,207	\$ 13,806	29.8%
15 Wholesale	\$ 253,793	\$ 331,798	\$ 78,006	30.7%
16 Total Water Revenues	<u>\$ 5,249,621</u>	<u>\$ 6,781,361</u>	<u>\$ 1,531,740</u>	<u>29.2%</u>

Supporting Schedules : B-1, C-1, C-3, D-1, H-1

Witness: Aleksey Dolinko

Line No.	Description	Prior Years Ended		Test Year		Projected Year	
		6/30/2020	6/30/2021	Actual 6/30/2022	Adjusted 6/30/2022	Present Rates 6/30/2023	Proposed Rates 6/30/2023
1	Gross Revenues	4,114,294	4,382,903	5,305,881	5,358,148	5,358,148	6,892,781
2	Revenue Deductions & Operating Expenses	3,088,307	3,633,727	4,374,140	4,588,448	4,588,448	4,991,345
3	Operating Income	\$ 1,025,987	\$ 749,176	\$ 931,742	\$ 769,701	\$ 769,701	\$ 1,901,437
4	Other Income and Deductions	(16,889)	(7,623)	(16,654)	-	-	-
5	Interest Expense	341,262	361,094	330,659	-	-	-
6	Net Income	\$ 701,614	\$ 395,706	\$ 617,736	\$ 769,701	\$ 769,701	\$ 1,901,437
7	Earned Per Average Common Share	N/A	N/A	N/A	N/A	N/A	N/A
8	Dividends Per Common Share	N/A	N/A	N/A	N/A	N/A	N/A
9	Payout Ratio	N/A	N/A	N/A	N/A	N/A	N/A
10	Return on Average Invested Capital						
11	Return on Year End Capital	7.72%	5.46%	6.14%	4.42%	4.42%	10.95%
12	Return on Average Common Equity						
13	Return on Year End Common Equity	7.72%	5.46%	6.14%	4.42%	4.42%	10.95%
14	Times Bond Interest Earned - Before Income Taxes	-	-	-	-	-	-
15	Times Total Interest and Preferred Dividends Earned - After Income Taxes	-	-	-	-	-	-

Supporting Schedules : E-2, C-1, C-2, A-1, D-1

Witness: Aleksey Dolinko

Line No.	Description	Prior Years At		Test Year At	Projected Year At
		6/30/2020	6/30/2021	6/30/2022	6/30/2023
1	Short-Term Debt	-	-	-	-
2	Long-Term Debt	-	-	-	-
3	Total Debt	\$ -	\$ -	\$ -	\$ -
4	Preferred Stock	-	-	-	-
5	Common Equity	15,450,457	11,503,884	12,121,620	12,121,620
6	Total Capital	\$ 15,450,457	\$ 11,503,884	\$ 12,121,620	\$ 12,121,620
<u>Capitalization Ratios:</u>					
7	Short-Term Debt	0.00%	0.00%	0.00%	0.00%
8	Long-Term Debt	0.00%	0.00%	0.00%	0.00%
9	Total Debt	0.00%	0.00%	0.00%	0.00%
10	Preferred Stock	0.00%	0.00%	0.00%	0.00%
11	Common Equity	100.00%	100.00%	100.00%	100.00%
12	Total Capital	100.00%	100.00%	100.00%	100.00%
13	Weighted Cost of Short-Term Debt			0.00%	0.00%
14	Weighted Cost of Long-Term Debt			0.00%	0.00%
15	Weighted Cost of Equity			6.14%	10.95%

Supporting Schedules : E-1, D-1

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Construction Expenditures and Gross Utility Plant in Service

Exhibit:
 Schedule A-4
 Page 1

Witness: Aleksey Dolinko

<u>Line No.</u>	<u>Description</u>		<u>Construction Expenditures</u>	<u>Net Placed in Service</u>	<u>Gross Utility Plant in Service</u>
1	Prior Year Ended	6/30/2020	\$ 251,867	\$ 1,432,929	\$ 30,455,017
2	Prior Year Ended	6/30/2021	\$ 51,527	\$ 1,354,357	\$ 31,809,374
3	Test Year Ended	6/30/2022	\$ 127,014	\$ 1,888,231	\$ 33,697,605
4	Projected Year Ended	6/30/2023	\$ -	\$ 2,770,545	\$ 36,468,150
5	Projected Year Ended	6/30/2024	\$ -	\$ 2,480,620	\$ 38,948,770
6	Projected Year Ended	6/30/2025	\$ -	\$ 4,999,182	\$ 43,947,952

Supporting Schedules : E-1

Witness: Aleksey Dolinko

Line No.	Description	Prior Years Ended		Test Year	Projected Year	
		6/30/2020	6/30/2021	6/30/2022	Present Rates 6/30/2023	Proposed Rates 6/30/2023
<u>Sources of Funds:</u>						
1	Operations	1,288,787	1,206,864	1,634,412	1,872,991	3,004,727
2	Outside Financing	4,182,488	3,979,797	3,679,304	3,679,304	3,679,304
3	Total Funds Provided	<u>\$ 5,471,275</u>	<u>\$ 5,186,661</u>	<u>\$ 5,313,716</u>	<u>\$ 5,552,294</u>	<u>\$ 6,684,030</u>
<u>Application of Funds:</u>						
4	Construction Expenditures	1,684,796	1,405,883	1,888,231	-	-
5	Other	-	-	-	-	-
6	Total Funds Applied	<u>\$ 1,684,796</u>	<u>\$ 1,405,883</u>	<u>\$ 1,888,231</u>	<u>\$ -</u>	<u>\$ -</u>

Supporting Schedules : E-3, C-2, B-1

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

“B” Schedules

Witness: Stella Wolfson

<u>Line No.</u>	<u>Description</u>	<u>Original Cost Rate Base - Adjusted at End of TY</u>
1	Gross Utility Plant in Service	34,636,099
2	Less: Accumulated Depreciation	13,635,795
3	Net Utility Plant in Service	<u>\$ 21,000,304</u>
	<u>Less:</u>	
4	Advances in Aid of Construction	578,058
5	Contributions in Aid of Construction	3,101,246
6	ADIT	(275,192)
7	Customer Deposits	257,764
8	Regulatory Liability	399,580
	<u>Add:</u>	
9	Allowance for Working Capital	242,000
10	Requested Regulatory Assets (Liabilities)	232,064
11	Total Rate Base	<u><u>\$ 17,412,912</u></u> \$ -

Supporting Schedules : B-2, B-5
 Recap Schedules : A-1, A-2

<u>Line No.</u>	<u>Description</u>	<u>Actual at End of Test Year</u>	<u>Adjustment 1 - Post Test Year Capital</u>	<u>Adjustment 2 - Meter Retirements</u>	<u>Adjustment 3 - Project Retirements</u>	<u>Adjustment 4 - Loss on Northbrook Office</u>	<u>Adjustment 5 - Gain on Sale of Assets</u>	<u>Adjustment 6 - FUSION</u>	<u>Total Pro Forma Adjustments</u>	<u>Adjusted at End of Test Year</u>
1	Gross Utility Plant in Service	33,697,605	1,939,815	(996,121)	(5,200)	-	-	-	938,494	34,636,099
2	Less: Accumulated Depreciation	14,694,955	55,538	(1,109,498)	(5,200)	-	-	-	(1,059,160)	13,635,795
3	Net Utility Plant in Service	\$ 19,002,650	\$ 1,884,277	\$ 113,376	\$ -	\$ -	\$ -	\$ -	1,997,654	\$ 21,000,304
	<u>Less:</u>									
4	Advances in Aid of Construction	578,058	-	-	-	-	-	-	-	578,058
5	Contributions in Aid of Construction	3,101,246	-	-	-	-	-	-	-	3,101,246
6	ADIT	(275,192)	-	-	-	-	-	-	-	(275,192)
7	Customer Deposits	257,764	-	-	-	-	-	-	-	257,764
8	Regulatory Liability	399,580	-	-	-	-	-	-	-	399,580
	<u>Add:</u>									
9	Allowance for Working Capital	242,000	-	-	-	-	-	-	-	242,000
10	Requested Regulatory Assets (Liabilities)	-	-	-	-	17,759	(30,173)	244,478	232,064	232,064
11	Total Rate Base	\$ 15,183,195	\$ 1,884,277	\$ 113,376	\$ -	\$ 17,759	\$ (30,173)	\$ 244,478	\$ 2,229,717	\$ 17,412,912
									\$	-

Supporting Schedules : E-1, RB Adj. #1 - Post TY Cap Project; RB Adj. #2 - Meter Retirement; RB Adj #3 - Project Retirement; RB Adj #4 - Northbrook Loss; RB Adj #5 - FUSION
 Recap Schedules : B-1

Bermuda Water Company
Test Year Ended: 6/30/2022
RCND Rate Base Pro Forma Adjustments

Exhibit:
Schedule B-3
Page 1
Witness: Stella Wolfson

Line
No.

- 1 The Company did not perform a Reproduction Cost New Less Depreciation Study.

Bermuda Water Company
Test Year Ended: 6/30/2022
RCND by Major Plant Accounts

Exhibit:
Schedule B-4
Page 1
Witness: Stella Wolfson

Line
No.

1 The Company did not perform a Reproduction Cost New Less Depreciation Study.

Bermuda Water Company
Test Year Ended: 6/30/2022
Computation of Working Capital

Exhibit:
Schedule B-5
Page 1
Witness: Harold Walker

Line
No.

1	Working Cash Requirement	242,000
2	Material and Supplies Inventories	-
3	Prepayments	-
4	Total Working Capital Allowance	<u>242,000</u>

Recap Schedules : B-1

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

“C” Schedules

Witness: Aleksey Dolinko

<u>Line No.</u>	<u>Description</u>	<u>FUSION Account</u>	<u>Test Year</u>	<u>Total Pro Forma Adjustments</u>	<u>Test Year Adjusted Results</u>
REVENUES					
1	Water Operating Revenues	411001 / 411002/ 411040	5,224,534	25,087	5,249,621
2	Miscellaneous Operating Revenues	411039 / 411042	81,347	27,180	108,527
3	Total Revenues		5,305,881	52,267	5,358,148
4	Plant and System Maintenance	512001 - 512900	143,911	-	143,911
5	Materials and Supplies	513900	14,907	-	14,907
6	Chemicals	514001	24,620	3,331	27,951
7	Testing	515001 - 515004	21,214	-	21,214
8	Service - Meter Reading	516001	-	-	-
9	Utility-Electric Power	517001	271,799	-	271,799
10	Salaries & Wages	521010 - 521095	848,448	107,831	956,279
11	Capitalized Time	522001	(109,912)	-	(109,912)
12	Employee Benefits - Retirement	531001 - 531200	53,345	6,988	60,333
13	Employee Benefits - Other Employee Benefits	532001 - 532900	174,287	-	174,287
15	Consulting/Outside Services	540100 - 549000	22,980	-	22,980
16	Information Technology (IT)	550200 - 559900	1,713	-	1,713
17	Insurance	560100 - 560500	154,315	594	154,909
18	Office	571100 - 587900	54,786	-	54,786
19	Travel	591000 - 599900	2,315	-	2,315
20	Fleet/Vehicles	601000 - 609000	46,594	3,750	50,344
21	Regulatory Expenses	611100 - 611400	31,774	19,483	51,256
22	Misc Exp - Advertising and Marketing	621100 - 621500	-	-	-
23	Misc Exp - Bank Service Charges	622100 - 622300	-	-	-
24	Misc Exp - Donations/Contributions	623100 - 623200	-	-	-
25	Misc Exp - License and Franchise Fees	624100 - 625300	223	-	223
26	Misc Exp - Education and Training	626100	642	-	642
27	Misc Exp - Bad Debt	627100 - 627300	23,192	-	23,192
28	Misc Exp - Billing and Customer Service	628400 - 628500	52,833	-	52,833
29	Misc Exp - Other Misc Expense	629100 - 629900	18,938	-	18,938
30	Total O&M Expense		1,852,923	141,976	1,994,899
31	Commission Ordered Adjustments	630001 - 630002	-	-	-
32	Payroll Taxes	641100 - 641300	53,996	15,597	69,593
33	Unemployment Taxes	642100 - 642300	2,492	470	2,961
34	Other Taxes	643100 - 643700	187,099	30,191	217,290
35	Total Taxes Other Than Income		243,587	46,257	289,844
36	Allocations (CAM)	691000 - 692000	999,607	12,128	1,011,735
37	Depreciation - Property, Plant and Equipment	710201 - 710299	1,181,514	49,559	1,231,073
38	Depreciation Building and Equipment	710301 - 710311	51,717	(54)	51,663
39	Depreciation -Transportation	710401	44,404	28,674	73,079
40	Depreciation - Computer Hardware	710501 - 710504	384	30	413
41	Depreciation - Computer Software	710601 - 710603	-	(0)	(0)
42	Amortization - CIAC	720001 - 720079	(293,055)	(11,139)	(304,194)

Bermuda Water Company
Test Year Ended: 6/30/2022
Computation of Gross Revenue Conversion Factor

Exhibit:
 Schedule C-3
 Page 1
 Witness: Aleksey Dolinko

<u>Line</u> <u>No.</u>	<u>Description</u>	
1	Operating Income Before Taxes	100.0000%
2	State Income Taxes*	<u>4.9000%</u>
3	Federal Taxable Income	95.1000%
4	Federal Income Taxes	21.0000%
5	Effective Federal Income Taxes	19.9710%
6	Combined Effective Income Taxes	<u>24.8710%</u>
7	Operating Income Percentage	75.1290%
8	Property Tax Factor**	1.3826%
9	Effective Property Tax Factor	1.0388%
10	Combined Federal Tax and State Tax and Property Tax	25.9098%
11	Gross Revenue Conversion Factor	<u>1.34971</u>

Recap Schedules : A-1

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

“D” Schedules

Line No.	Description	End of Test Year				End of Projected Year			
		Dollar Amount	Percent of Total	Cost Rate	Weighted Cost	Dollar Amount	Percent of Total	Cost Rate	Weighted Cost
1	Short-Term Debt	\$ -	0.00%	0.00%	0.00%	\$ -	0.00%	0.00%	0.00%
2	Long-Term Debt	\$ -	0.00%	0.00%	0.00%	\$ -	0.00%	0.00%	0.00%
3	Stockholder's Equity	\$ 12,121,620	100.00%	6.14%	6.14%	\$ 12,121,620	100.00%	10.95%	10.95%
4	Total	<u>\$ 12,121,620</u>	<u>100.00%</u>		<u>6.14%</u>	<u>\$ 12,121,620</u>	<u>100.00%</u>		<u>10.95%</u>

Supporting Schedules : E-1
 Recap Schedules : A-3

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Cost of Long-Term and Short Term Debt

Exhibit:
 Schedule D-2
 Page 1

Witness: Aleksey Dolinko

Line No.	Description	End of Test Year			End of Projected Year		
		Amount Outstanding	Annual Cost	Interest Rate	Amount Outstanding	Annual Cost	Interest Rate
1	Short-Term Debt	\$ -	-	0.00%	\$ -	\$ -	0.00%
2	Long-Term Debt	\$ -	-	0.00%	\$ -	\$ -	0.00%
3	Total	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%

Supporting Schedules : D-1

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Cost of Preferred Stock

Exhibit:
 Schedule D-3
 Page 1
 Witness: Aleksey
 Dolinko

Line No.	Description	End of Test Year			End of Projected Year		
		Shares Outstanding	Amount	Dividend Requirement	Shares Outstanding	Amount	Dividend Requirement

1 Not Applicable. No Preferred Stock Issued or Outstanding.

Supporting Schedules : E-1
 Recap Schedules : D-1

Line
No.

1 The Company's rate application reflects a 10.95% return on common equity. See the direct testimony of Jared Deason

2 Return on Common Equity = 10.95%

3 10.95%

Supporting Schedules : Special Studies
Recap Schedules : D-1

Bermuda Water Company, Inc.
Docket W-01812A-22-_____
Test Year Ended June 30, 2022

“E” Schedules

Witness: Aleksey Dolinko

Line No.	Description	Test Year Ended	Prior Years Ended	
		6/30/2022	6/30/2021	6/30/2020
ASSETS				
<u>Property, Plant & Equipment</u>				
1	Utility Plant	33,697,605	31,809,374	30,455,017
2	Construction Work in Progress	127,014	51,527	251,867
3	Utility Plant Acquisition Adjustment	-	-	-
4	Less: Accumulated Depreciation	14,694,955	14,097,026	12,981,188
5	Net Plant	\$ 19,129,664	\$ 17,763,875	\$ 17,725,697
<u>Current Assets</u>				
6	CASH	-	-	-
7	ACCOUNTS RECEIVABLE	1,319,053	1,693,525	1,516,424
8	INVENTORY TOTAL	1,012	953	340
9	OTHER CURRENT ASSETS	-	-	-
10	Total Current Assets	\$ 1,320,065	\$ 1,694,478	\$ 1,516,764
11	DEF CHGS & OTHER ASSETS	\$ 490,108	\$ 333,999	\$ 195,607
12	Total Assets	\$ 20,939,836	\$ 19,792,351	\$ 19,438,067
LIABILITIES & STOCKHOLDERS' EQUITY				
<u>Equity</u>				
13	COMMON STOCK	27,200	27,200	27,200
14	PAID IN CAPITAL	230,776	230,776	4,573,054
15	MISC PAID IN CAPITAL	-	-	-
16	TREASURY STOCK	(340,000)	(340,000)	(340,000)
17	RETAINED EARNINGS	12,203,644	11,585,908	11,190,203
18	Total Equity	\$ 12,121,620	\$ 11,503,884	\$ 15,450,457
<u>Long-Term Liabilities</u>				
19	ADVANCES IN AID OF CONSTRUCTION	578,058	698,408	564,460
20	CONTRIBUTIONS IN AID OF CONSTRUCTION	3,101,246	3,281,389	3,618,028
21	DEFERRED INCOME TAXES	(275,192)	(237,169)	(257,432)
22	DEFERRED INVESTMENT TAX CREDITS	-	-	-
23	AMORT REG DEF CREDITS	399,580	413,484	441,341
24	Total Long-Term Liabilities	\$ 3,803,692	\$ 4,156,113	\$ 4,366,398
<u>Current Liabilities</u>				
25	ACCOUNTS PAYABLE	4,577,199	3,822,359	(714,379)
26	CUSTOMER DEPOSITS	257,764	226,097	181,416
27	ACCRUED EXPENSES/TAXES	196,414	101,291	158,449
28	ACCRUED INTEREST	4,885	4,344	4,518
29	PAYABLE TO DEVELOPERS	-	-	12,943
30	Total Current Liabilities	\$ 5,036,261	\$ 4,154,091	\$ (357,052)
31	Total Liabilities & Common Equity	\$ 20,961,573	\$ 19,814,087	\$ 19,459,803

Supporting Schedules : TYE 6.30.22, YE 6.30.21 TB, YE 6.30.20 TB
Recap Schedules : A-3

Line No.	Description	Test Year Ended		Prior Years Ended	
		6/30/2022	6/30/2021	6/30/2020	6/30/2020
1	Operating Revenues	\$ 5,305,881	\$ 4,382,903	\$ 4,114,294	
2	Operation and Maintenance Expense	2,852,530	2,444,341	2,175,625	
3	Depreciation & Amortization	984,963	811,159	571,778	
4	Other Taxes	243,587	252,309	251,600	
5	Income Taxes	293,059	125,918	89,304	
6	Total Operating Expense	\$ 4,374,140	\$ 3,633,727	\$ 3,088,307	
7	Operating Income	\$ 931,742	\$ 749,176	\$ 1,025,987	
8	Other Income	(16,654)	(7,623)	(16,889)	
9	Interest	371,461	371,034	372,752	
10	AFUDC	(40,802)	(9,940)	(31,490)	
11	Net Income	\$ 617,736	\$ 395,706	\$ 701,614	
12	Preferred Dividends	\$ -	\$ -	\$ -	
13	Earnings Available for Common Stock	N/A	N/A	N/A	
14	Earnings Per Share of Average Common Stock Outstanding	N/A	N/A	N/A	

Supporting Schedules : C-1, YE 6.30.21 TB, YE 6.30.20 TB
 Recap Schedules : A-2

Witness: Aleksey Dolinko

Line No.	Description	Test Year Ended	Prior Years Ended	
		7/1/2021-6/30/2022	7/1/2020-6/30/2021	7/1/2019-6/30/2020
Source of Funds:				
From Operations				
1	Net Income	617,736	395,706	701,614
2	Depreciation and Amortization	984,963	811,159	571,778
3	Amort. Of Regulatory Expense	31,713	-	15,395
4	Total from Operations	<u>\$ 1,634,412</u>	<u>\$ 1,206,864</u>	<u>\$ 1,288,787</u>
From Financing				
5	Advances in Aid of Construction	578,058	698,408	564,460
6	Contributions in Aid of Construction	3,101,246	3,281,389	3,618,028
7	Other	-	-	-
8	Total From Financing	<u>\$ 3,679,304</u>	<u>\$ 3,979,797</u>	<u>\$ 4,182,488</u>
Application of Funds:				
9	Construction Expenditures	1,888,231	1,405,883	1,684,796
10	Other	-	-	-
11	Total Funds Applied	<u>\$ 1,888,231</u>	<u>\$ 1,405,883</u>	<u>\$ 1,684,796</u>

Supporting Schedules : E-1, E-2, F-3
 Recap Schedules : A-5

UTILITIES, INC. CAPITAL STRUCTURE							
Line No.	Description	Preferred		Common		Additional Paid-In-Capital	Retained Earnings
		Shares	Amount	Shares	Amount		
1	Balance, June 30, 2019	-	\$ -	1,000	\$ 100	\$ 4,600,254	\$ 10,488,589
2	Net Earnings	-	\$ -	-	\$ -	-	\$ 701,614
3	Cash Dividends - Preferred	-	\$ -	-	\$ -	-	\$ -
4	Cash Dividends - Common	-	\$ -	-	\$ -	-	\$ -
5	Preferred Stock Issued	-	\$ -	-	\$ -	-	\$ -
6	Common Stock Issued	-	\$ -	-	\$ -	-	\$ -
7	Balance, June 30, 2020	-	\$ -	1,000	\$ 100	\$ 4,600,254	\$ 11,190,203
8	Net Earnings	-	\$ -	-	\$ -	(4,342,279)	\$ 395,706
9	Cash Dividends - Preferred	-	\$ -	-	\$ -	-	\$ -
10	Cash Dividends - Common	-	\$ -	-	\$ -	-	\$ -
11	Preferred Stock Issued	-	\$ -	-	\$ -	-	\$ -
12	Common Stock Issued	-	\$ -	-	\$ -	-	\$ -
13	Balance, June 30, 2021	-	\$ -	1,000	\$ 100	\$ 257,976	\$ 11,585,908
14	Net Earnings	-	\$ -	-	\$ -	-	\$ 617,736
15	Cash Dividends - Preferred	-	\$ -	-	\$ -	-	\$ -
16	Cash Dividends - Common	-	\$ -	-	\$ -	-	\$ -
17	Preferred Stock Issued	-	\$ -	-	\$ -	-	\$ -
18	Common Stock Issued	-	\$ -	-	\$ -	-	\$ -
19	Balance, June 30, 2022	-	\$ -	1,000	\$ 100	\$ 257,976	\$ 12,203,644

Note: Parent company made a \$1,000,000 capital contribution

Note: E-4 shows capital structure of CRU(US), however the capital structure of Bermuda has been utilized for this filing.

Line No.	Account Description	Object Acct	NARUC	Company Rejoinder as of 9/30/19	Reversal of 2020 RC Rejoinder Adjustments to Company Books	Reversal of 2019 Proforma Adjustments	Net Additions: 10/01/2019 - 06/30/2020	Plant Balance as of 06/30/2020	Net Additions: 07/01/2020 - 06/30/2021	12/2021 JE of 2020 RC Rejoinder Adjustments	Plant Balance as of 06/30/2021	Net Additions: 07/01/2021 - 06/30/2022	Plant Balance as of 06/30/2022	2022 Proforma Adjustments	Final Balances
	LAND & LAND RIGHTS GEN PLT	141101	303.5	(174)		3,105	37	2,967	(3,141)		(174)		(174)		(174)
	LAND & LAND RIGHTS WTR	141103	303.3	144,654				144,654			144,654		144,654		144,654
	LAND & LAND RIGHTS TRANS DIST	141104	303.4	9,953				9,953			9,953		9,953		9,953
	ORGANIZATION	141201	301.1	348,545				348,545			348,545		348,545		348,545
	FRANCHISES	141202	302.1	37,834	(13,597)			24,237		13,597	37,834		37,834		37,834
	STRUCT & IMPRV GEN PLT	141203	304.5	(0)				(0)			(0)	1,641	1,641		1,641
	STRUCT & IMPRV SRC SUPPLY	141204	304.2	153,697	(15,199)		437	138,935	44	15,199	154,178	700	154,878		154,878
	STRUCT & IMPRV WTR TRT PLT	141205	304.3	374,043				374,043			374,043		374,043		374,043
	STRUCT & IMPRV TRANS DIST PLT	141206	304.4	15,927			93	16,019			16,019	2,290	18,309		18,309
	OFFICE STRUCT & IMPRV	141220	340.5	360,094	13,597	24,327	82,723	480,741	(94,985)	(13,597)	372,159	2,934	375,093		375,093
	WELLS & SPRINGS	141223	307.2	2,505,305	(69,762)	(607,076)	444,635	2,273,102	189,915	69,762	2,532,779	3,432	2,536,211	415,400	2,951,611
	SUPPLY MAINS	141225	309.2	198,260				198,260	31,653		229,913	30,241	260,153		260,153
	POWER GENERATION EQUIP	141226	310	118,809	(118,809)			-		118,809	118,809	-	118,809	590,000	708,809
	ELECTRIC PUMP EQUIP SRC PUMP	141227	311.2	1,007,789	191,679	9,941	4,237	1,213,646	40,962	(191,680)	1,062,928	(19,019)	1,043,909		1,043,909
	ELECTRIC PUMP EQUIP WTP	141228	311.3	779,327				779,327			779,327	74,411	853,738		853,738
	ELECTRIC PUMP EQUIP TRANS DIST	141229	311.4	427,845			774	428,619	40,355		468,974	(28,417)	440,557		440,557
	WATER TREATMENT EQPT	141230	320.3	332,178	(1,425)		2,032	332,786	2,759	1,425	336,970	2,336	339,306		339,306
	DIST RESV & STANDPIPES	141231	330.4	1,948,982		78,499	(78,360)	1,949,121	714		1,949,835	990,008	2,939,844	165,915	3,105,759
	TRANS & DISTR MAINS	141232	331.4	10,454,932	17,620	(95,898)	300,396	10,677,050	209,710	(17,620)	10,869,140	207,811	11,076,951	(5,200)	11,071,751
	SERVICE LINES	141233	333.4	6,203,349	22,061		229,664	6,455,074	466,529	(22,061)	6,899,542	122,493	7,022,035		7,022,035
	METERS	141234	334.4	1,232,680	(19,619)	509,905	261,506	1,984,472	289,108	19,619	2,293,199	205,729	2,498,929	(147,189)	2,351,739
	METER INSTALLATIONS	141235	334.4	97,928		60,540	5,744	164,212	39,901		204,113	42,978	247,091	(80,432)	166,659
	HYDRANTS	141236	335.4	890,277	(816)		4,405	893,867	14,198	816	908,881	903	909,784		909,784
	BACKFLOW PREVENTION DEV	141237	336.4	7,287	(5,732)			1,555		5,732	7,287		7,287		7,287
	OFFICE FURN & EQPT	141303	340.5	182,308		48,401	2,679	233,388	624		234,012	2,460	236,471		236,471
	OFFICE EQUIPMENT	141304	340.5	-				-			-	49	49		49
	STORES EQUIPMENT	141305	342.5	-				-	67		67	2	69		69
	LABORATORY EQUIPMENT	141306	344.5	2,540				2,540			2,540		2,540		2,540
	TOOL SHOP & MISC EQPT	141308	343.5	122,976			899	123,875	283		124,158	17	124,175		124,175
	POWER OPERATED EQUIP	141309	345.5	15,937				15,937			15,937	29,318	45,255		45,255
	COMMUNICATION EQPT	141310	346.5	275,762		25,841	130	301,733	34,717		336,450	299	336,749		336,749
	MISC EQUIPMENT	141311	347.5	5,154				5,154			5,154		5,154		5,154
	TRANSPORTATION EQPT WTR	141401	341.5	379,643			(48,095)	331,547	13		331,560	189,054	520,614		520,614
	COMPUTER HARDWARE	141501	340.5	-				-	237		237	6	243		243
	DESKTOP/LAPTOP COMPUTERS	141502	340.5	-				-	471		471	11,677	12,148		12,148
	MAINFRAME COMPUTER WTR	141503	340.5	638			418	1,056	277		1,333	878	2,211		2,211
	MINI COMPUTERS WTR	141504	340.5	220,649			70,647	291,296	36,321		327,618	(9,886)	317,731		317,731
	COMPUTER SOFTWARE	141601	340.5	-				-	32,224		32,224	5,573	37,797		37,797
	COMP SYS COST WTR	141602	340.5	234,557			22,203	256,759	21,255		278,015	18,464	296,479		296,479
	MICRO SYS COST WTR	141603	340.5	330			216	546	143		690	(162)	528		528
	COMPUTER CLEARING	141699	340.5	-				-			-	13	13		13
	UTILITY PAA WTR PLANT AM	141901		-				-			-		-		-
	ACC AMORT UTIL PAA-WATER	142901		-				-			-		-		-
	Total Plant in Service			\$ 29,090,012	\$ (1)	\$ 57,585	\$ 1,307,421	\$ 30,455,017	\$ 1,354,356	\$ 1	\$ 31,809,374	\$ 1,888,231	\$ 33,697,605	\$ 938,494	\$ 34,636,099
	Accumulated Depreciation	142201-603	108.1	11,272,532		991,244	604,915	12,981,188	1,228,335	(112,497)	14,097,026	597,929	14,694,955	(1,059,160)	13,635,795
	Net Plant in Service			\$ 17,817,480		\$ (933,659)	\$ 702,506	\$ 17,473,830	\$ 126,021	\$ 112,498	\$ 17,712,348	\$ 1,290,302	\$ 19,002,650	\$ 1,997,654	\$ 21,000,304
	Construction Work in Progress	141701-99	105	167,659			84,208	251,867	(200,340)		51,527	75,487	127,014		127,014
	Total Net Plant			\$ 17,985,139		\$ (933,659)	\$ 786,714	\$ 17,725,697	\$ (74,319)	\$ 112,498	\$ 17,763,875	\$ 1,365,789	\$ 19,129,664	\$ 1,997,654	\$ 21,127,318

* From 2015 GRC Filing Doc. #W-01812A-15-0421, Sch. E-5 booked in 12/2021.

Line No.	Account Description	Object Acct	NARUC	Company Rejoinder as of 9/30/19	Reversal of 2020 RC Rejoinder Adjustments to Company Books	Reversal of 2019 Proforma Adjustments	Net Additions: 10/01/2019 - 06/30/2020	Plant Balance as of 06/30/2020	Net Additions: 07/01/2020 - 06/30/2021	12/2021 JE of 2020 RC Rejoinder Adjustments	Plant Balance as of 06/30/2021	Net Additions: 07/01/2021 - 06/30/2022	Plant Balance as of 06/30/2022	Other Adjustments	Final Balances
1	ORGANIZATION	142201	301.1	-	-	-	-	5,806	-	-	5,806	-	11,612	-	11,612
2	FRANCHISES	142202	302.1	-	-	-	-	631	-	-	631	-	1,261	-	1,261
3	LAND & LAND RIGHTS WTR	N/A	303.3	-	-	-	-	-	-	-	-	-	-	-	-
4	LAND & LAND RIGHTS TRANS DIST	N/A	303.4	-	-	-	-	-	-	-	-	-	-	-	-
5	LAND & LAND RIGHTS GEN PLT	N/A	303.5	-	-	(63)	(63)	-	-	-	(63)	-	(63)	-	(63)
6	STRUCT AND IMPROV GENERAL PLANT	142203	304.2	-	-	-	-	-	-	-	-	3	3	-	3
7	STRUCT & IMPRV SRC SUPPLY	142204	304.2	153,697	(126,512)	-	3,471	30,655	4,928	126,512	162,096	5,152	167,247	-	167,247
8	STRUCT & IMPRV WTR TRT PLT	142205	304.3	321,047	(136,540)	-	9,351	193,858	12,468	136,540	342,865	12,468	355,333	-	355,333
9	STRUCT & IMPRV TRANS DIST PLT	142206	304.4	13,959	(12,789)	-	401	1,571	534	12,789	14,894	604	15,498	-	15,498
10	OFFICE STRUCT & IMPRV	142220	340.5	42,416	232,452	54,100	37,033	366,000	(64,821)	(232,452)	68,727	25,357	94,084	-	94,084
11	WELLS & SPRINGS	142223	307.2	792,615	(32,640)	(10,117)	52,781	802,639	79,987	32,640	915,266	86,625	1,001,890	6,923	1,008,813
12	SUPPLY MAINS	142225	309.2	44,987	334	-	2,974	48,295	4,311	(334)	52,272	4,941	57,213	14,750	71,963
13	POWER GENERATION EQUIP	142226	311	55,480	(55,480)	-	-	(0)	4,420	55,480	59,900	5,940	65,840	-	65,840
14	ELECTRIC PUMP EQUIP	142227	311	832,522	126,987	10,562	85,604	1,055,675	147,209	(126,987)	1,075,897	95,006	1,170,903	-	1,170,903
15	ELECTRIC PUMP EQUIP WTP	142228	311	672,753	-	-	73,062	745,815	97,416	-	843,231	100,491	943,722	-	943,722
16	ELECTRIC PUMP EQUIP TRANS DIST	142229	311	61,088	-	-	8,873	69,961	57,305	-	127,266	24,538	151,803	-	151,803
17	WATER TREATMENT EQPT	142230	320.3	128,142	1,464	-	8,436	138,043	11,475	(1,464)	148,053	12,516	160,569	-	160,569
18	DIST RESV & STANDPIPES	142231	330.4	569,213	(990)	79,370	(45,052)	602,541	43,443	990	646,973	(692)	646,281	1,844	648,124
19	TRANS & DISTR MAINS	142232	331.4	4,701,834	139,410	(959)	146,842	4,987,127	218,480	(139,410)	5,066,197	182,682	5,248,878	(5,200)	5,243,678
20	SERVICE LINES	142233	333.4	1,122,879	19,766	-	9,797	1,152,442	217,806	(19,766)	1,350,481	(261,951)	1,088,531	-	1,088,531
21	METERS	142234	334.4	503,665	3,798	700,525	120,384	1,328,373	179,484	(3,798)	1,504,058	166,141	1,670,199	(987,808)	682,391
22	METER INSTALLATIONS	142235	334.4	49,691	-	62,491	10,146	122,328	15,068	-	137,396	18,415	155,812	(89,669)	66,142
23	HYDRANTS	142236	335.4	494,131	1,748	-	13,371	509,250	18,368	(1,748)	525,870	18,182	544,052	-	544,052
24	BACKFLOW PREVENTION DEV	142237	336.4	1,892	(1,538)	-	78	432	327	1,538	2,297	486	2,783	-	2,783
25	OFFICE FURN & EQPT	142303	340.5	168,408	(36,259)	42,308	10,373	184,830	13,448	36,259	234,537	14,361	248,899	-	248,899
26	OFFICE EQUIPMENT	142304	340.5	-	-	-	-	-	-	-	-	1	1	-	1
27	STORES EQUIPMENT	142305	340.5	-	-	-	-	-	-	-	-	4	4	-	4
28	LABORATORY EQUIPMENT	142306	344.5	2,540	472	-	191	3,202	254	(472)	2,985	254	3,239	-	3,239
29	TOOL SHOP & MISC EQPT	142308	343.5	93,719	300	-	4,625	98,644	6,182	(300)	104,526	6,201	110,727	-	110,727
30	POWER OPERATED EQUIP	142309	345.5	3,585	40	-	598	4,223	797	(40)	4,979	(21,274)	(16,295)	-	(16,295)
31	COMMUNICATION EQPT	142310	346.5	16,655	(11,804)	25,987	8,350	39,189	32,378	11,804	83,370	33,949	117,320	-	117,320
32	MISC EQUIPMENT	142311	347.5	5,154	277	-	387	5,817	516	(277)	6,056	515	6,572	-	6,572
33	TRANSPORTATION EQPT WTR	142401	341.5	276,544	-	27,040	(27,063)	276,521	22,332	-	298,853	(17,436)	281,418	-	281,418
34	COMPUTER HARDWARE	142501	341.5	-	-	-	-	-	24	-	24	49	73	-	73
35	DESKTOP/LAPTOP COMPUTERS	142502	341.5	-	-	-	-	-	54	-	54	1,117	1,171	-	1,171
36	COMPUTER	142503	340.5	4,620	-	-	420	5,040	277	-	5,317	878	6,195	-	6,195
37	MINI COMP WTR	142504	340.5	25,862	-	-	33,048	58,910	53,798	-	112,708	20,468	133,176	-	133,176
38	COMPUTER SOFTWARE	142601	340.5	-	-	-	-	-	2,088	-	2,088	8,572	10,660	-	10,660
39	COMP SYSTEMS	142602	340.5	110,960	-	-	36,221	147,181	41,400	-	188,581	47,092	235,673	-	235,673
40	MICRO SYSTEMS	142603	340.5	2,475	-	-	216	2,691	143	-	2,835	(162)	2,673	-	2,673
	ALL ACCOUNTS														
41	Total Accumulated Depreciation			11,272,532	112,497	991,244	604,915	12,981,188	1,228,335	(112,497)	14,097,026	597,929	14,694,955	(1,059,160)	13,635,795

Witness: Aleksey Dolinko

Line
No.

- 1 Bermuda Water Company only contains one operating system.

Recap Schedules : E-2

Line No.	Description	Test Year Ended	Prior Years Ended	
		6/30/2022	6/30/2021	6/30/2020
<u>Water Sold</u>				
1	Residential	777,709,000	796,092,000	726,217,000
2	Commercial	95,949,000	85,162,000	85,736,000
3	Construction	42,451,000	37,751,000	14,808,000
4	Commercial Irrigation	43,926,000	44,764,000	37,194,000
5	Residential Irrigation	15,431,000	18,282,000	15,062,000
6	School	6,177,000	5,112,000	4,482,000
7	Wholesale	109,964,000	126,032,000	132,116,000
8	Total Gallons Sold	1,091,607,000	1,113,195,000	1,015,615,000
-				
<u>Average No. Customers</u>				
9	Residential	8,759	8,445	8,225
10	Commercial	341	330	335
11	Construction	17	13	10
12	Commercial Irrigation	65	65	64
13	Residential Irrigation	50	51	51
14	School	10	10	10
15	Wholesale	7	6	7
-				
16	Avg. Annual Gallons Per Residential Customer	88,790	94,272	88,295
17	Avg. Annual Revenue Per Residential Customer	\$ 467.39	\$ 485.24	\$ 462.47
18	Pumping Cost Per 1,000 Gallons	\$ 0.27	\$ 0.29	\$ 0.30

Supporting Schedules : H-1, Test Tr Consum Ending 6-30-22, YE Consum 6-30-21, YE Consum 6-30-20

Witness: Aleksey Dolinko

Line No.	Description	Test Year Ended	Prior Years Ended	
		6/30/2022	6/30/2021	6/30/2020
<u>Federal Taxes</u>				
1	INCOME TAXES-FEDERAL	292,123	104,259	-
2	FICA EXPENSE	53,996	55,659	67,723
3	DEF INCOME TAX-FEDERAL	(44,891)	(28,667)	49,959
4	FEDERAL UNEMPLOYMENT TAX	625	425	609
5	Total Federal Taxes	\$ 301,853	\$ 131,676	\$ 118,291
<u>State Taxes</u>				
6	INCOME TAXES-STATE	46,255	30,044	30,522
7	DEF INCOME TAXES-STATE	(428)	20,282	8,823
8	STATE UNEMPLOYMENT TAX	1,867	1,927	698
9	Total State Taxes	\$ 47,694	\$ 52,253	\$ 40,042
<u>Other Taxes</u>				
10	FRANCHISE TAX	4,024	4,422	2,837
11	PERSONAL PROPERTY/ICT TAX	86,240	252,095	164,042
12	PROPERTY/OTHER GENERAL TAX	85,756	(80,932)	15,376
13	REAL ESTATE TAX	-	(1,478)	2,805
14	SALES/USE TAX EXPENSE	-	-	-
15	UTILITY/COMMISSION TAX	11,080	20,191	(2,490)
16	AMORT OF INVEST TAX CRED	-	-	-
17	Total Local Taxes	\$ 187,099	\$ 194,298	\$ 182,570
18	Total Taxes	\$ 536,646	\$ 378,227	\$ 340,904

Supporting Schedules : YE 6.30.22 TB, YE 6.30.21 TB, YE 6.30.19 TB

Witness: Aleksey Dolinko

Line
No.

- 1 The accrual accounting method is used.
- 2 Depreciation has been adjusted in this filing to reflect the Commission's approved rates.
- 3 Federal income taxes are part of consolidated return of the parent company.
- 4 IDC is currently charged at a rate of 9.30%, will shift to 10.95% upon Commission Order in this rate case.

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

“F” Schedules

Witness: Aleksey Dolinko

<u>Line</u> <u>No.</u>	Test Year Ended	Projected Year Ended		
	6/30/2022	6/30/2023 - Present Rates	6/30/2023 - Proposed Rates	
1	Operating Revenues	\$ 5,305,881	\$ 5,358,148	\$ 6,892,781
2	Operation and Maintenance Expense	2,852,530	3,006,634	3,006,634
3	Depreciation & Amortization	984,963	1,052,034	1,052,034
4	Other Taxes	243,587	289,844	311,062
5	Income Taxes	293,059	239,936	621,615
6	Total Operating Expense	\$ 4,374,140	\$ 4,588,448	\$ 4,991,345
7	Operating Income	\$ 931,742	\$ 769,701	\$ 1,901,437
8	Other Income	(16,654)	-	-
9	Interest	371,461	-	-
10	AFUDC	(40,802)	-	-
11	Net Income	\$ 617,736	\$ 769,701	\$ 1,901,437
12	Earnings Per Share of Average Common Stock Outstanding			
13	Return on Common Equity			10.95%

Supporting Schedules : E-2, C-2, D-4
 Recap Schedules : A-2

- 0 -

Line No.	Description	Test Year Ended	Projected Year Ended	
		6/30/2022	6/30/2023 - Present Rates	6/30/2023 - Proposed Rates

Source of Funds:

From Operations

1	Net Income	617,736	769,701	1,901,437
2	Depreciation and Amortization	984,963	1,052,034	1,052,034
3	Amort. Of Regulatory Expense	31,713	51,256	51,256
4	Total from Operations	<u>\$ 1,634,412</u>	<u>\$ 1,872,991</u>	<u>\$ 3,004,727</u>

From Financing

5	Advances in Aid of Construction	578,058	578,058	578,058
6	Contributions in Aid of Construction	3,101,246	3,101,246	3,101,246
7	Total From Financing	<u>\$ 3,679,304</u>	<u>\$ 3,679,304</u>	<u>\$ 3,679,304</u>

Application of Funds:

8	Construction Expenditures	1,888,231	2,770,545	2,770,545
9	Other	-	-	-
10	Total Funds Applied	<u>\$ 1,888,231</u>	<u>\$ 2,770,545</u>	<u>\$ 2,770,545</u>

Details of Financing:

11	Changes in Short-Term Debt	-	-	-
12	Changes in Long-Term Debt	-	-	-
13	Changes in Preferred Stock	-	-	-
14	Changes in Common Equity	-	-	-

Supporting Schedules : E-3, B-2, C-2

Recap Schedules : A-5

Line No.	Property Classification	Test Year Ended	Projected Year Ended		
		6/30/2022	6/30/2023	6/30/2024	6/30/2025
<u>From Operations</u>					
1	Production Plant	62,983	968,438	1,541,283	1,542,292
2	Transmission Plant	1,569,923	1,694,147	935,797	3,455,630
3	Miscellaneous Plant	255,325	107,960	3,540	1,260
4	Total Plant	\$ 1,888,231	\$ 2,770,545	\$ 2,480,620	\$ 4,999,182
		\$ (0)	\$ -	\$ -	\$ -

Recap Schedules : F-2 & A-4

Bermuda Water Company
Test Year Ended: 6/30/2022
Assumptions Used in Developing Projections

Exhibit:
Schedule F-4
Page 1

Witness: Aleksey Dolinko

Line
No.

- 1 Customer Growth
- 2 None

- 3 Growth in Consumption and Customer Demand
- 4 None

- 5 Changes in Expenses
- 6 See Schedule C-1 and C-2.

- 7 Construction requirements, including production reserves and changes in plant capacity
- 8 None

- 9 Capital Structure Changes
- 10 None

- 11 Financing Costs, Interest Rates
- 12 See Schedule D-1.

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

“H” Schedules

Line No.	Customer Classification	Test Year Revenues		Proposed Increase	
		Present Rates	Proposed Rates	Amount	Percentage
1	Residential	\$ 4,093,840	\$ 5,275,011	\$ 1,181,171	28.85%
2	Commercial	\$ 502,926	\$ 654,111	\$ 151,185	30.06%
3	Construction	\$ 150,007	\$ 195,534	\$ 45,527	30.35%
4	Commercial Irrigation	\$ 141,339	\$ 184,576	\$ 43,237	30.59%
5	Residential Irrigation	61,315	80,124	\$ 18,809	30.68%
5	School	\$ 46,401	\$ 60,207	\$ 13,806	29.75%
6	Wholesale	\$ 253,793	\$ 331,798	\$ 78,006	30.74%
7	Total Revenues	\$ 5,249,621	\$ 6,781,361	\$ 1,531,740	29.18%
		\$ -	\$ -		

Supporting Schedules : H-2
 Recap Schedules : A-1

Witness: Aleksey Dolinko

Line No.	Customer Classification	Meter Size	Average Number of Customers	Average Consumption	Test Year Revenues		Proposed Increase	
					Present Rates	Proposed Rates	Amount	Percentage
1	Residential	5/8"	8,664	7,144	\$ 3,875,984	\$ 4,991,444	\$ 1,115,460	28.78%
2		1"	59	14,638	\$ 64,588	\$ 84,326	\$ 19,738	30.56%
3		1.5"	1	8,833	\$ 1,370	\$ 1,771	\$ 401	29.26%
4		2"	34	48,372	\$ 136,579	\$ 177,586	\$ 41,007	30.02%
5		3"	-	-	\$ -	\$ -	\$ -	0.00%
6		6"	1	137,417	\$ 15,318	\$ 19,883	\$ 4,565	29.80%
7	Total Residential				\$ 4,093,840	\$ 5,275,011	\$ 1,181,171	28.85%
8	Commercial	5/8"	240	10,269	\$ 160,114	\$ 207,206	\$ 47,091	29.41%
9		1"	60	16,246	\$ 75,496	\$ 98,586	\$ 23,090	30.58%
10		1.5"	1	8,250	\$ 1,587	\$ 2,054	\$ 467	29.45%
11		2"	39	86,391	\$ 262,459	\$ 342,029	\$ 79,570	30.32%
12		3"	1	364	\$ 3,269	\$ 4,235	\$ 966	29.55%
13	Total Commercial				\$ 502,926	\$ 654,111	\$ 150,218	29.87%
14	Construction	3"	17	211,199	\$ 150,007	\$ 195,534	\$ 45,527	30.35%
15	Total Construction				\$ 150,007	\$ 195,534	\$ 45,527	30.35%
16	Commercial Irrigation	5/8"	1	46,083	\$ 1,418	\$ 1,847	\$ 429	30.24%
17		1"	56	32,924	\$ 78,335	\$ 102,386	\$ 24,051	30.70%
18		2"	9	203,933	\$ 61,586	\$ 80,343	\$ 18,757	30.46%
19	Total Commercial Irrigation				\$ 141,339	\$ 184,576	\$ 43,237	30.59%
14	Residential Irrigation	1"	50	25,506	\$ 61,315	\$ 80,124	\$ 18,809	30.68%
15	Total Residential Irrigation				\$ 61,315	\$ 80,124	\$ 18,809	30.68%
21	School	1"	1	15,000	\$ 968	\$ 1,264	\$ 296	30.56%
22		1.5"	1	29,417	\$ 1,895	\$ 2,458	\$ 563	29.68%
23		2"	7	27,176	\$ 17,576	\$ 22,786	\$ 5,210	29.64%
26		10"	1	277,833	\$ 25,962	\$ 33,699	\$ 7,738	29.80%
27	Total School				\$ 46,401	\$ 60,207	\$ 13,806	29.75%
28	Wholesale	5/8"	1	1,169,000	\$ 35,105	\$ 45,895	\$ 10,790	30.74%
29		1"	1	6,333	\$ 176	\$ 230	\$ 54	30.74%
30		4"	1	27,083	\$ 527	\$ 689	\$ 162	30.74%
31		6"	4	2,007,787	\$ 217,985	\$ 284,985	\$ 67,000	30.74%
32	Total Wholesale				\$ 253,793	\$ 331,798	\$ 78,006	30.74%
33	Total Company				\$ 5,249,621	\$ 6,781,361	\$ 1,530,774	29.16%
					\$ -	\$ -	\$ -	

Supporting Schedules : H-5, Test Yr Consum Ending 9-30-19
 Recap Schedules : H-1

Witness: Aleksey
 Dolinko

Line No.	Customer Classification	Meter Size	Rate Block	Base Charge			Volume Charge per 1,000 Gals.						
				Present Rate	Proposed Rate	Change	Present Rate	Proposed Rate	Change				
1	Residential	5/8" or 3/4"	First 3,000 gals.	\$ 18.15	\$ 23.00	\$ 4.85	\$ 1.36	\$ 1.78	\$ 0.42				
2			3,001 to 9,000 gals.				\$ 2.74	\$ 3.58	\$ 0.84				
3			Over 9,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
4		1"	First 25,000 gals.	\$ 46.00	\$ 60.00	\$ 14.00	\$ 2.74	\$ 3.58	\$ 0.84				
5			Over 25,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
6			First 50,000 gals.	\$ 90.00	\$ 116.00	\$ 26.00	\$ 2.74	\$ 3.58	\$ 0.84				
7		1.5"	Over 50,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
8			First 80,000 gals.	\$ 144.00	\$ 186.00	\$ 42.00	\$ 2.74	\$ 3.58	\$ 0.84				
9			Over 80,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
10		3"	First 165,000 gals.	\$ 288.00	\$ 373.00	\$ 85.00	\$ 2.74	\$ 3.58	\$ 0.84				
11			Over 165,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
12			First 500,000 gals.	\$ 900.00	\$ 1,165.00	\$ 265.00	\$ 2.74	\$ 3.58	\$ 0.84				
13		6"	Over 500,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
14	Commercial		5/8"	First 9,000 gals.	\$ 18.15	\$ 23.00	\$ 4.85	\$ 2.74	\$ 3.58	\$ 0.84			
15				Over 9,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26			
16		1"	First 25,000 gals.	\$ 46.00	\$ 60.00	\$ 14.00	\$ 2.74	\$ 3.58	\$ 0.84				
17			Over 25,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
18		1.5"	First 50,000 gals.	\$ 90.00	\$ 116.00	\$ 26.00	\$ 2.74	\$ 3.58	\$ 0.84				
19			Over 50,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
20		2"	First 80,000 gals.	\$ 144.00	\$ 186.00	\$ 42.00	\$ 2.74	\$ 3.58	\$ 0.84				
21			Over 80,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
22		3"	First 165,000 gals.	\$ 288.00	\$ 373.00	\$ 85.00	\$ 2.74	\$ 3.58	\$ 0.84				
23			Over 165,000 gals.				\$ 4.10	\$ 5.36	\$ 1.26				
24		Construction	5/8"	All Usage	\$ 18.15	\$ 23.00	\$ 4.85	\$ 2.17	\$ 2.84	\$ 0.67			
25				1"	All Usage	\$ 46.00	\$ 60.00	\$ 14.00	\$ 2.17	\$ 2.84	\$ 0.67		
26				2"	All Usage	\$ 144.00	\$ 186.00	\$ 42.00	\$ 2.17	\$ 2.84	\$ 0.67		
27	3"			All Usage	\$ 288.00	\$ 373.00	\$ 85.00	\$ 2.17	\$ 2.84	\$ 0.67			
28	Commercial Irrigation	5/8"	All Usage	\$ 18.15	\$ 23.00	\$ 4.85	\$ 2.17	\$ 2.84	\$ 0.67				
29			1"	All Usage	\$ 46.00	\$ 60.00	\$ 14.00	\$ 2.17	\$ 2.84	\$ 0.67			
30			2"	All Usage	\$ 144.00	\$ 186.00	\$ 42.00	\$ 2.17	\$ 2.84	\$ 0.67			
31	Residential Irrigation	1"	All Usage	\$ 46.00	\$ 60.00	\$ 14.00	\$ 2.17	\$ 2.84	\$ 0.67				
32	School	1"	All Usage	\$ 46.00	\$ 60.00	\$ 14.00	\$ 2.31	\$ 3.02	\$ 0.71				
33			1.5"	All Usage	\$ 90.00	\$ 116.00	\$ 26.00	\$ 2.31	\$ 3.02	\$ 0.71			
34				2"	All Usage	\$ 144.00	\$ 186.00	\$ 42.00	\$ 2.31	\$ 3.02	\$ 0.71		
35					6"	All Usage	\$ 900.00	\$ 1,165.00	\$ 265.00	\$ 2.37	\$ 3.10	\$ 0.73	
36						8"	All Usage	\$ 1,440.00	\$ 1,863.00	\$ 423.00	\$ 2.37	\$ 3.10	\$ 0.73
37							10"	All Usage	\$ 1,505.00	\$ 1,947.00	\$ 442.00	\$ 2.37	\$ 3.10
38	Wholesale	5/8"						All Usage	\$ -	\$ -	\$ -	\$ 2.31	\$ 3.02
39			1"					All Usage	\$ -	\$ -	\$ -	\$ 2.31	\$ 3.02
40				4"				All Usage	\$ -	\$ -	\$ -	\$ 2.31	\$ 3.02
41					6"			All Usage	\$ -	\$ -	\$ -	\$ 2.31	\$ 3.02

Witness: Aleksey
 Dolinko

Line No.	Customer Classification	Current Charge	Proposed Charge	Notes
<u>Miscellaneous Charges</u>				
1	Broken Meter Lock	\$ 15.00	\$ 100.00	
2	Deferred Payment Interest	1.50%	0.00%	
3	Deposit	A	A	
4	Deposit (Interest)	A	A	
5	Establishment Fee	\$ 35.00	\$ 50.00	
6	Late Payment	1.5% or \$5.00	1.5% or \$5.00	B
8	Meter Test Performed by Outside Vendor (if correct)	\$ 25.00	\$ 25.00	
9	NSF Check (Returned Check)	\$ 25.00	\$ 25.00	
10	Reconnection (Delinquent)	\$ 50.00	\$ 50.00	
11	After Hours Service Charge	\$ 30.00	\$ 150.00	
12	Meter Re-Read Charge (if correct)	\$ 10.00	\$ 50.00	
13	Re-establishment Fee (within 8 months)	D	C	
<u>Meter Installation Charges</u>				
	5/8" and 3/4"	\$ 140.00	\$ 140.00	D
	1"	\$ 290.00	\$ 290.00	D
	1.5"	\$ 500.00	\$ 500.00	D
	2"	\$ 900.00	\$ 900.00	D
	3" or larger	At Cost	At Cost	D & E
<u>Service Line Installation Charges</u>				
	5/8" x 3/4"	\$ 500.00	\$ 500.00	D
	1" x 1.5"	\$ 560.00	\$ 560.00	D
	2"	\$ 900.00	\$ 900.00	D
	3" or larger	At Cost	At Cost	D & E

Notes

- A Pursuant to A.A.C.R. 14-2-403(B).
- B 1.5% or \$5.00, whichever is greater
- C Months off system times the monthly minimum, per Commission rule (A.A.C. R14-2-403(D)).
- D Refunds of the installation charges shall be pursuant to A.A.C.R. 14-3-405 except that the refunds will occur in the
- E At Cost = Actual costs of material and labor.

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Typical Bill Analysis

Exhibit:
 Schedule H-4

5/8" Residential Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	18.15	-	18.15	23.00	-	\$ 23.00	\$ 4.85	26.72%
2	1,000	18.15	1.36	19.51	23.00	1.78	\$ 24.78	\$ 5.27	27.01%
3	2,000	18.15	2.72	20.87	23.00	3.56	\$ 26.56	\$ 5.69	27.26%
4	3,000	18.15	4.08	22.23	23.00	5.34	\$ 28.34	\$ 6.11	27.49%
5	4,000	18.15	6.82	24.97	23.00	8.92	\$ 31.92	\$ 6.95	27.83%
6	5,000	18.15	9.56	27.71	23.00	12.50	\$ 35.50	\$ 7.79	28.11%
7	6,000	18.15	12.30	30.45	23.00	16.08	\$ 39.08	\$ 8.63	28.34%
8	7,000	18.15	15.04	33.19	23.00	19.66	\$ 42.66	\$ 9.47	28.53%
9	8,000	18.15	17.78	35.93	23.00	23.24	\$ 46.24	\$ 10.31	28.69%
10	9,000	18.15	20.52	38.67	23.00	26.82	\$ 49.82	\$ 11.15	28.83%
11	10,000	18.15	24.62	42.77	23.00	32.18	\$ 55.18	\$ 12.41	29.02%
12	11,000	18.15	28.72	46.87	23.00	37.54	\$ 60.54	\$ 13.67	29.17%
13	12,000	18.15	32.82	50.97	23.00	42.90	\$ 65.90	\$ 14.93	29.29%
14	13,000	18.15	36.92	55.07	23.00	48.26	\$ 71.26	\$ 16.19	29.40%
15	14,000	18.15	41.02	59.17	23.00	53.62	\$ 76.62	\$ 17.45	29.49%
16	15,000	18.15	45.12	63.27	23.00	58.98	\$ 81.98	\$ 18.71	29.57%
17	16,000	18.15	49.22	67.37	23.00	64.34	\$ 87.34	\$ 19.97	29.64%
18	17,000	18.15	53.32	71.47	23.00	69.70	\$ 92.70	\$ 21.23	29.70%
19	18,000	18.15	57.42	75.57	23.00	75.06	\$ 98.06	\$ 22.49	29.76%
20	19,000	18.15	61.52	79.67	23.00	80.42	\$ 103.42	\$ 23.75	29.81%
21	20,000	18.15	65.62	83.77	23.00	85.78	\$ 108.78	\$ 25.01	29.86%
22	21,000	18.15	69.72	87.87	23.00	91.14	\$ 114.14	\$ 26.27	29.90%
23	22,000	18.15	73.82	91.97	23.00	96.50	\$ 119.50	\$ 27.53	29.93%
24	23,000	18.15	77.92	96.07	23.00	101.86	\$ 124.86	\$ 28.79	29.97%
25	24,000	18.15	82.02	100.17	23.00	107.22	\$ 130.22	\$ 30.05	30.00%
26	25,000	18.15	86.12	104.27	23.00	112.58	\$ 135.58	\$ 31.31	30.03%
27	26,000	18.15	90.22	108.37	23.00	117.94	\$ 140.94	\$ 32.57	30.05%
28	27,000	18.15	94.32	112.47	23.00	123.30	\$ 146.30	\$ 33.83	30.08%
29	28,000	18.15	98.42	116.57	23.00	128.66	\$ 151.66	\$ 35.09	30.10%
30	29,000	18.15	102.52	120.67	23.00	134.02	\$ 157.02	\$ 36.35	30.12%
31	30,000	18.15	106.62	124.77	23.00	139.38	\$ 162.38	\$ 37.61	30.14%
32	31,000	18.15	110.72	128.87	23.00	144.74	\$ 167.74	\$ 38.87	30.16%
33	32,000	18.15	114.82	132.97	23.00	150.10	\$ 173.10	\$ 40.13	30.18%
34	33,000	18.15	118.92	137.07	23.00	155.46	\$ 178.46	\$ 41.39	30.20%
35	34,000	18.15	123.02	141.17	23.00	160.82	\$ 183.82	\$ 42.65	30.21%
36	35,000	18.15	127.12	145.27	23.00	166.18	\$ 189.18	\$ 43.91	30.23%
37	36,000	18.15	131.22	149.37	23.00	171.54	\$ 194.54	\$ 45.17	30.24%
38	37,000	18.15	135.32	153.47	23.00	176.90	\$ 199.90	\$ 46.43	30.25%
39	38,000	18.15	139.42	157.57	23.00	182.26	\$ 205.26	\$ 47.69	30.27%
40	39,000	18.15	143.52	161.67	23.00	187.62	\$ 210.62	\$ 48.95	30.28%
41	40,000	18.15	147.62	165.77	23.00	192.98	\$ 215.98	\$ 50.21	30.29%
42	41,000	18.15	151.72	169.87	23.00	198.34	\$ 221.34	\$ 51.47	30.30%

43	42,000	18.15	155.82	173.97	23.00	203.70	\$	226.70	\$	52.73	30.31%
44	43,000	18.15	159.92	178.07	23.00	209.06	\$	232.06	\$	53.99	30.32%
45	44,000	18.15	164.02	182.17	23.00	214.42	\$	237.42	\$	55.25	30.33%
46	45,000	18.15	168.12	186.27	23.00	219.78	\$	242.78	\$	56.51	30.34%
47	46,000	18.15	172.22	190.37	23.00	225.14	\$	248.14	\$	57.77	30.35%
48	47,000	18.15	176.32	194.47	23.00	230.50	\$	253.50	\$	59.03	30.35%
49	48,000	18.15	180.42	198.57	23.00	235.86	\$	258.86	\$	60.29	30.36%
50	49,000	18.15	184.52	202.67	23.00	241.22	\$	264.22	\$	61.55	30.37%
51	50,000	18.15	188.62	206.77	23.00	246.58	\$	269.58	\$	62.81	30.38%
52	51,000	18.15	192.72	210.87	23.00	251.94	\$	274.94	\$	64.07	30.38%
53	52,000	18.15	196.82	214.97	23.00	257.30	\$	280.30	\$	65.33	30.39%
54	53,000	18.15	200.92	219.07	23.00	262.66	\$	285.66	\$	66.59	30.40%
55	54,000	18.15	205.02	223.17	23.00	268.02	\$	291.02	\$	67.85	30.40%
56	55,000	18.15	209.12	227.27	23.00	273.38	\$	296.38	\$	69.11	30.41%
57	56,000	18.15	213.22	231.37	23.00	278.74	\$	301.74	\$	70.37	30.41%
58	57,000	18.15	217.32	235.47	23.00	284.10	\$	307.10	\$	71.63	30.42%
59	58,000	18.15	221.42	239.57	23.00	289.46	\$	312.46	\$	72.89	30.43%
60	59,000	18.15	225.52	243.67	23.00	294.82	\$	317.82	\$	74.15	30.43%
61	60,000	18.15	229.62	247.77	23.00	300.18	\$	323.18	\$	75.41	30.44%
62	61,000	18.15	233.72	251.87	23.00	305.54	\$	328.54	\$	76.67	30.44%
63	62,000	18.15	237.82	255.97	23.00	310.90	\$	333.90	\$	77.93	30.44%
64	63,000	18.15	241.92	260.07	23.00	316.26	\$	339.26	\$	79.19	30.45%
65	64,000	18.15	246.02	264.17	23.00	321.62	\$	344.62	\$	80.45	30.45%
66	65,000	18.15	250.12	268.27	23.00	326.98	\$	349.98	\$	81.71	30.46%
67	66,000	18.15	254.22	272.37	23.00	332.34	\$	355.34	\$	82.97	30.46%
68	67,000	18.15	258.32	276.47	23.00	337.70	\$	360.70	\$	84.23	30.47%
69	68,000	18.15	262.42	280.57	23.00	343.06	\$	366.06	\$	85.49	30.47%
70	69,000	18.15	266.52	284.67	23.00	348.42	\$	371.42	\$	86.75	30.47%
71	70,000	18.15	270.62	288.77	23.00	353.78	\$	376.78	\$	88.01	30.48%
72	71,000	18.15	274.72	292.87	23.00	359.14	\$	382.14	\$	89.27	30.48%
73	72,000	18.15	278.82	296.97	23.00	364.50	\$	387.50	\$	90.53	30.48%
74	73,000	18.15	282.92	301.07	23.00	369.86	\$	392.86	\$	91.79	30.49%
75	74,000	18.15	287.02	305.17	23.00	375.22	\$	398.22	\$	93.05	30.49%
76	75,000	18.15	291.12	309.27	23.00	380.58	\$	403.58	\$	94.31	30.49%
77	76,000	18.15	295.22	313.37	23.00	385.94	\$	408.94	\$	95.57	30.50%
78	77,000	18.15	299.32	317.47	23.00	391.30	\$	414.30	\$	96.83	30.50%
79	78,000	18.15	303.42	321.57	23.00	396.66	\$	419.66	\$	98.09	30.50%
80	79,000	18.15	307.52	325.67	23.00	402.02	\$	425.02	\$	99.35	30.51%
81	80,000	18.15	311.62	329.77	23.00	407.38	\$	430.38	\$	100.61	30.51%
82	81,000	18.15	315.72	333.87	23.00	412.74	\$	435.74	\$	101.87	30.51%
83	82,000	18.15	319.82	337.97	23.00	418.10	\$	441.10	\$	103.13	30.51%
84	83,000	18.15	323.92	342.07	23.00	423.46	\$	446.46	\$	104.39	30.52%
85	84,000	18.15	328.02	346.17	23.00	428.82	\$	451.82	\$	105.65	30.52%
86	85,000	18.15	332.12	350.27	23.00	434.18	\$	457.18	\$	106.91	30.52%
87	86,000	18.15	336.22	354.37	23.00	439.54	\$	462.54	\$	108.17	30.52%
88	87,000	18.15	340.32	358.47	23.00	444.90	\$	467.90	\$	109.43	30.53%
89	88,000	18.15	344.42	362.57	23.00	450.26	\$	473.26	\$	110.69	30.53%
90	89,000	18.15	348.52	366.67	23.00	455.62	\$	478.62	\$	111.95	30.53%
91	90,000	18.15	352.62	370.77	23.00	460.98	\$	483.98	\$	113.21	30.53%
92	91,000	18.15	356.72	374.87	23.00	466.34	\$	489.34	\$	114.47	30.54%
93	92,000	18.15	360.82	378.97	23.00	471.70	\$	494.70	\$	115.73	30.54%
94	93,000	18.15	364.92	383.07	23.00	477.06	\$	500.06	\$	116.99	30.54%

95	94,000	18.15	369.02	387.17	23.00	482.42	\$	505.42	\$	118.25	30.54%
96	95,000	18.15	373.12	391.27	23.00	487.78	\$	510.78	\$	119.51	30.54%
97	96,000	18.15	377.22	395.37	23.00	493.14	\$	516.14	\$	120.77	30.55%
98	97,000	18.15	381.32	399.47	23.00	498.50	\$	521.50	\$	122.03	30.55%
99	98,000	18.15	385.42	403.57	23.00	503.86	\$	526.86	\$	123.29	30.55%
100	99,000	18.15	389.52	407.67	23.00	509.22	\$	532.22	\$	124.55	30.55%
101	102,000	18.15	401.82	419.97	23.00	525.30	\$	548.30	\$	128.33	30.56%
102	103,000	18.15	405.92	424.07	23.00	530.66	\$	553.66	\$	129.59	30.56%
103	106,000	18.15	418.22	436.37	23.00	546.74	\$	569.74	\$	133.37	30.56%
104	107,000	18.15	422.32	440.47	23.00	552.10	\$	575.10	\$	134.63	30.57%
105	108,000	18.15	426.42	444.57	23.00	557.46	\$	580.46	\$	135.89	30.57%
106	109,000	18.15	430.52	448.67	23.00	562.82	\$	585.82	\$	137.15	30.57%
107	110,000	18.15	434.62	452.77	23.00	568.18	\$	591.18	\$	138.41	30.57%
108	111,000	18.15	438.72	456.87	23.00	573.54	\$	596.54	\$	139.67	30.57%
109	113,000	18.15	446.92	465.07	23.00	584.26	\$	607.26	\$	142.19	30.57%
110	114,000	18.15	451.02	469.17	23.00	589.62	\$	612.62	\$	143.45	30.58%
111	115,000	18.15	455.12	473.27	23.00	594.98	\$	617.98	\$	144.71	30.58%
112	116,000	18.15	459.22	477.37	23.00	600.34	\$	623.34	\$	145.97	30.58%
113	117,000	18.15	463.32	481.47	23.00	605.70	\$	628.70	\$	147.23	30.58%
114	118,000	18.15	467.42	485.57	23.00	611.06	\$	634.06	\$	148.49	30.58%
115	120,000	18.15	475.62	493.77	23.00	621.78	\$	644.78	\$	151.01	30.58%
116	123,000	18.15	487.92	506.07	23.00	637.86	\$	660.86	\$	154.79	30.59%
117	125,000	18.15	496.12	514.27	23.00	648.58	\$	671.58	\$	157.31	30.59%
118	126,000	18.15	500.22	518.37	23.00	653.94	\$	676.94	\$	158.57	30.59%
119	127,000	18.15	504.32	522.47	23.00	659.30	\$	682.30	\$	159.83	30.59%
120	129,000	18.15	512.52	530.67	23.00	670.02	\$	693.02	\$	162.35	30.59%
121	131,000	18.15	520.72	538.87	23.00	680.74	\$	703.74	\$	164.87	30.60%
122	134,000	18.15	533.02	551.17	23.00	696.82	\$	719.82	\$	168.65	30.60%
123	135,000	18.15	537.12	555.27	23.00	702.18	\$	725.18	\$	169.91	30.60%
124	136,000	18.15	541.22	559.37	23.00	707.54	\$	730.54	\$	171.17	30.60%
125	137,000	18.15	545.32	563.47	23.00	712.90	\$	735.90	\$	172.43	30.60%
126	139,000	18.15	553.52	571.67	23.00	723.62	\$	746.62	\$	174.95	30.60%
127	140,000	18.15	557.62	575.77	23.00	728.98	\$	751.98	\$	176.21	30.60%
128	143,000	18.15	569.92	588.07	23.00	745.06	\$	768.06	\$	179.99	30.61%
129	144,000	18.15	574.02	592.17	23.00	750.42	\$	773.42	\$	181.25	30.61%
130	145,000	18.15	578.12	596.27	23.00	755.78	\$	778.78	\$	182.51	30.61%
131	147,000	18.15	586.32	604.47	23.00	766.50	\$	789.50	\$	185.03	30.61%
132	148,000	18.15	590.42	608.57	23.00	771.86	\$	794.86	\$	186.29	30.61%
133	149,000	18.15	594.52	612.67	23.00	777.22	\$	800.22	\$	187.55	30.61%
134	156,000	18.15	623.22	641.37	23.00	814.74	\$	837.74	\$	196.37	30.62%
135	157,000	18.15	627.32	645.47	23.00	820.10	\$	843.10	\$	197.63	30.62%
136	160,000	18.15	639.62	657.77	23.00	836.18	\$	859.18	\$	201.41	30.62%
137	164,000	18.15	656.02	674.17	23.00	857.62	\$	880.62	\$	206.45	30.62%
138	167,000	18.15	668.32	686.47	23.00	873.70	\$	896.70	\$	210.23	30.62%
139	174,000	18.15	697.02	715.17	23.00	911.22	\$	934.22	\$	219.05	30.63%
140	175,000	18.15	701.12	719.27	23.00	916.58	\$	939.58	\$	220.31	30.63%
141	176,000	18.15	705.22	723.37	23.00	921.94	\$	944.94	\$	221.57	30.63%
142	179,000	18.15	717.52	735.67	23.00	938.02	\$	961.02	\$	225.35	30.63%
143	180,000	18.15	721.62	739.77	23.00	943.38	\$	966.38	\$	226.61	30.63%
144	182,000	18.15	729.82	747.97	23.00	954.10	\$	977.10	\$	229.13	30.63%
145	201,000	18.15	807.72	825.87	23.00	1,055.94	\$	1,078.94	\$	253.07	30.64%
146	203,000	18.15	815.92	834.07	23.00	1,066.66	\$	1,089.66	\$	255.59	30.64%

147	207,000	18.15	832.32	850.47	23.00	1,088.10	\$ 1,111.10	\$	260.63	30.65%
148	210,000	18.15	844.62	862.77	23.00	1,104.18	\$ 1,127.18	\$	264.41	30.65%
149	216,000	18.15	869.22	887.37	23.00	1,136.34	\$ 1,159.34	\$	271.97	30.65%
150	217,000	18.15	873.32	891.47	23.00	1,141.70	\$ 1,164.70	\$	273.23	30.65%
151	226,000	18.15	910.22	928.37	23.00	1,189.94	\$ 1,212.94	\$	284.57	30.65%
152	241,000	18.15	971.72	989.87	23.00	1,270.34	\$ 1,293.34	\$	303.47	30.66%
153	243,000	18.15	979.92	998.07	23.00	1,281.06	\$ 1,304.06	\$	305.99	30.66%
154	272,000	18.15	1,098.82	1,116.97	23.00	1,436.50	\$ 1,459.50	\$	342.53	30.67%
155	284,000	18.15	1,148.02	1,166.17	23.00	1,500.82	\$ 1,523.82	\$	357.65	30.67%
156	347,000	18.15	1,406.32	1,424.47	23.00	1,838.50	\$ 1,861.50	\$	437.03	30.68%
157	383,000	18.15	1,553.92	1,572.07	23.00	2,031.46	\$ 2,054.46	\$	482.39	30.69%
158	531,000	18.15	2,160.72	2,178.87	23.00	2,824.74	\$ 2,847.74	\$	668.87	30.70%
159	611,000	18.15	2,488.72	2,506.87	23.00	3,253.54	\$ 3,276.54	\$	769.67	30.70%

Supporting Schedules : H-5 - Res 5-8, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis
1" Residential Bills

Exhibit:
 Schedule H-4

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	46.00	-	46.00	60.00	-	\$ 60.00	\$ 14.00	30.43%
2	1,000	46.00	2.74	48.74	60.00	3.58	\$ 63.58	\$ 14.84	30.45%
3	2,000	46.00	5.48	51.48	60.00	7.16	\$ 67.16	\$ 15.68	30.46%
4	3,000	46.00	8.22	54.22	60.00	10.74	\$ 70.74	\$ 16.52	30.47%
5	4,000	46.00	10.96	56.96	60.00	14.32	\$ 74.32	\$ 17.36	30.48%
6	5,000	46.00	13.70	59.70	60.00	17.90	\$ 77.90	\$ 18.20	30.49%
7	6,000	46.00	16.44	62.44	60.00	21.48	\$ 81.48	\$ 19.04	30.49%
8	7,000	46.00	19.18	65.18	60.00	25.06	\$ 85.06	\$ 19.88	30.50%
9	8,000	46.00	21.92	67.92	60.00	28.64	\$ 88.64	\$ 20.72	30.51%
10	9,000	46.00	24.66	70.66	60.00	32.22	\$ 92.22	\$ 21.56	30.51%
11	10,000	46.00	27.40	73.40	60.00	35.80	\$ 95.80	\$ 22.40	30.52%
12	11,000	46.00	30.14	76.14	60.00	39.38	\$ 99.38	\$ 23.24	30.52%
13	12,000	46.00	32.88	78.88	60.00	42.96	\$ 102.96	\$ 24.08	30.53%
14	13,000	46.00	35.62	81.62	60.00	46.54	\$ 106.54	\$ 24.92	30.53%
15	14,000	46.00	38.36	84.36	60.00	50.12	\$ 110.12	\$ 25.76	30.54%
16	15,000	46.00	41.10	87.10	60.00	53.70	\$ 113.70	\$ 26.60	30.54%
17	16,000	46.00	43.84	89.84	60.00	57.28	\$ 117.28	\$ 27.44	30.54%
18	17,000	46.00	46.58	92.58	60.00	60.86	\$ 120.86	\$ 28.28	30.55%
19	18,000	46.00	49.32	95.32	60.00	64.44	\$ 124.44	\$ 29.12	30.55%
20	19,000	46.00	52.06	98.06	60.00	68.02	\$ 128.02	\$ 29.96	30.55%
21	20,000	46.00	54.80	100.80	60.00	71.60	\$ 131.60	\$ 30.80	30.56%
22	21,000	46.00	57.54	103.54	60.00	75.18	\$ 135.18	\$ 31.64	30.56%
23	22,000	46.00	60.28	106.28	60.00	78.76	\$ 138.76	\$ 32.48	30.56%
24	23,000	46.00	63.02	109.02	60.00	82.34	\$ 142.34	\$ 33.32	30.56%
25	24,000	46.00	65.76	111.76	60.00	85.92	\$ 145.92	\$ 34.16	30.57%
26	25,000	46.00	68.50	114.50	60.00	89.50	\$ 149.50	\$ 35.00	30.57%
27	26,000	46.00	72.60	118.60	60.00	94.86	\$ 154.86	\$ 36.26	30.57%
28	27,000	46.00	76.70	122.70	60.00	100.22	\$ 160.22	\$ 37.52	30.58%
29	28,000	46.00	80.80	126.80	60.00	105.58	\$ 165.58	\$ 38.78	30.58%
30	29,000	46.00	84.90	130.90	60.00	110.94	\$ 170.94	\$ 40.04	30.59%
31	30,000	46.00	89.00	135.00	60.00	116.30	\$ 176.30	\$ 41.30	30.59%
32	31,000	46.00	93.10	139.10	60.00	121.66	\$ 181.66	\$ 42.56	30.60%
33	32,000	46.00	97.20	143.20	60.00	127.02	\$ 187.02	\$ 43.82	30.60%
34	33,000	46.00	101.30	147.30	60.00	132.38	\$ 192.38	\$ 45.08	30.60%
35	34,000	46.00	105.40	151.40	60.00	137.74	\$ 197.74	\$ 46.34	30.61%
36	35,000	46.00	109.50	155.50	60.00	143.10	\$ 203.10	\$ 47.60	30.61%
37	36,000	46.00	113.60	159.60	60.00	148.46	\$ 208.46	\$ 48.86	30.61%
38	37,000	46.00	117.70	163.70	60.00	153.82	\$ 213.82	\$ 50.12	30.62%
39	38,000	46.00	121.80	167.80	60.00	159.18	\$ 219.18	\$ 51.38	30.62%

40 39,000 | 46.00 125.90 171.90 | 60.00 164.54 \$ 224.54 | \$ 52.64 30.62%

41	40,000	46.00	130.00	176.00	60.00	169.90	\$ 229.90	\$ 53.90	30.63%
42	41,000	46.00	134.10	180.10	60.00	175.26	\$ 235.26	\$ 55.16	30.63%
43	42,000	46.00	138.20	184.20	60.00	180.62	\$ 240.62	\$ 56.42	30.63%
44	43,000	46.00	142.30	188.30	60.00	185.98	\$ 245.98	\$ 57.68	30.63%
45	44,000	46.00	146.40	192.40	60.00	191.34	\$ 251.34	\$ 58.94	30.63%
46	46,000	46.00	154.60	200.60	60.00	202.06	\$ 262.06	\$ 61.46	30.64%
47	48,000	46.00	162.80	208.80	60.00	212.78	\$ 272.78	\$ 63.98	30.64%
48	49,000	46.00	166.90	212.90	60.00	218.14	\$ 278.14	\$ 65.24	30.64%
49	51,000	46.00	175.10	221.10	60.00	228.86	\$ 288.86	\$ 67.76	30.65%
50	52,000	46.00	179.20	225.20	60.00	234.22	\$ 294.22	\$ 69.02	30.65%
51	53,000	46.00	183.30	229.30	60.00	239.58	\$ 299.58	\$ 70.28	30.65%
52	54,000	46.00	187.40	233.40	60.00	244.94	\$ 304.94	\$ 71.54	30.65%
53	55,000	46.00	191.50	237.50	60.00	250.30	\$ 310.30	\$ 72.80	30.65%
54	56,000	46.00	195.60	241.60	60.00	255.66	\$ 315.66	\$ 74.06	30.65%
55	57,000	46.00	199.70	245.70	60.00	261.02	\$ 321.02	\$ 75.32	30.66%
56	58,000	46.00	203.80	249.80	60.00	266.38	\$ 326.38	\$ 76.58	30.66%
57	59,000	46.00	207.90	253.90	60.00	271.74	\$ 331.74	\$ 77.84	30.66%
58	61,000	46.00	216.10	262.10	60.00	282.46	\$ 342.46	\$ 80.36	30.66%
59	62,000	46.00	220.20	266.20	60.00	287.82	\$ 347.82	\$ 81.62	30.66%
60	63,000	46.00	224.30	270.30	60.00	293.18	\$ 353.18	\$ 82.88	30.66%
61	64,000	46.00	228.40	274.40	60.00	298.54	\$ 358.54	\$ 84.14	30.66%
62	66,000	46.00	236.60	282.60	60.00	309.26	\$ 369.26	\$ 86.66	30.67%
63	67,000	46.00	240.70	286.70	60.00	314.62	\$ 374.62	\$ 87.92	30.67%
64	68,000	46.00	244.80	290.80	60.00	319.98	\$ 379.98	\$ 89.18	30.67%
65	69,000	46.00	248.90	294.90	60.00	325.34	\$ 385.34	\$ 90.44	30.67%
66	70,000	46.00	253.00	299.00	60.00	330.70	\$ 390.70	\$ 91.70	30.67%
67	71,000	46.00	257.10	303.10	60.00	336.06	\$ 396.06	\$ 92.96	30.67%
68	75,000	46.00	273.50	319.50	60.00	357.50	\$ 417.50	\$ 98.00	30.67%
69	76,000	46.00	277.60	323.60	60.00	362.86	\$ 422.86	\$ 99.26	30.67%
70	78,000	46.00	285.80	331.80	60.00	373.58	\$ 433.58	\$ 101.78	30.68%
71	79,000	46.00	289.90	335.90	60.00	378.94	\$ 438.94	\$ 103.04	30.68%
72	81,000	46.00	298.10	344.10	60.00	389.66	\$ 449.66	\$ 105.56	30.68%
73	83,000	46.00	306.30	352.30	60.00	400.38	\$ 460.38	\$ 108.08	30.68%
74	85,000	46.00	314.50	360.50	60.00	411.10	\$ 471.10	\$ 110.60	30.68%
75	91,000	46.00	339.10	385.10	60.00	443.26	\$ 503.26	\$ 118.16	30.68%
76	108,000	46.00	408.80	454.80	60.00	534.38	\$ 594.38	\$ 139.58	30.69%
77	265,000	46.00	1,052.50	1,098.50	60.00	1,375.90	\$ 1,435.90	\$ 337.40	30.71%

Supporting Schedules : H-5 - Res 1, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
 Schedule H-4

1.5" Residential Bills

Witness:
 Aleksey Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	3,000	90.00	8.22	98.22	116.00	10.74	\$ 126.74	\$ 28.52	29.04%
2	6,000	90.00	16.44	106.44	116.00	21.48	\$ 137.48	\$ 31.04	29.16%
3	7,000	90.00	19.18	109.18	116.00	25.06	\$ 141.06	\$ 31.88	29.20%
4	8,000	90.00	21.92	111.92	116.00	28.64	\$ 144.64	\$ 32.72	29.24%
5	9,000	90.00	24.66	114.66	116.00	32.22	\$ 148.22	\$ 33.56	29.27%
6	10,000	90.00	27.40	117.40	116.00	35.80	\$ 151.80	\$ 34.40	29.30%
7	11,000	90.00	30.14	120.14	116.00	39.38	\$ 155.38	\$ 35.24	29.33%
8	16,000	90.00	43.84	133.84	116.00	57.28	\$ 173.28	\$ 39.44	29.47%

Supporting Schedules : H-5 - Res 1.5, H-3

2" Residential Bills

Witness:
 Aleksey Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	144.00	-	144.00	186.00	-	\$ 186.00	\$ 42.00	29.17%
2	1,000	144.00	2.74	146.74	186.00	3.58	\$ 189.58	\$ 42.84	29.19%
3	2,000	144.00	5.48	149.48	186.00	7.16	\$ 193.16	\$ 43.68	29.22%
4	3,000	144.00	8.22	152.22	186.00	10.74	\$ 196.74	\$ 44.52	29.25%
5	4,000	144.00	10.96	154.96	186.00	14.32	\$ 200.32	\$ 45.36	29.27%
6	5,000	144.00	13.70	157.70	186.00	17.90	\$ 203.90	\$ 46.20	29.30%
7	6,000	144.00	16.44	160.44	186.00	21.48	\$ 207.48	\$ 47.04	29.32%
8	7,000	144.00	19.18	163.18	186.00	25.06	\$ 211.06	\$ 47.88	29.34%
9	8,000	144.00	21.92	165.92	186.00	28.64	\$ 214.64	\$ 48.72	29.36%
10	9,000	144.00	24.66	168.66	186.00	32.22	\$ 218.22	\$ 49.56	29.38%
11	10,000	144.00	27.40	171.40	186.00	35.80	\$ 221.80	\$ 50.40	29.40%
12	11,000	144.00	30.14	174.14	186.00	39.38	\$ 225.38	\$ 51.24	29.42%
13	12,000	144.00	32.88	176.88	186.00	42.96	\$ 228.96	\$ 52.08	29.44%
14	13,000	144.00	35.62	179.62	186.00	46.54	\$ 232.54	\$ 52.92	29.46%
15	14,000	144.00	38.36	182.36	186.00	50.12	\$ 236.12	\$ 53.76	29.48%
16	15,000	144.00	41.10	185.10	186.00	53.70	\$ 239.70	\$ 54.60	29.50%
17	16,000	144.00	43.84	187.84	186.00	57.28	\$ 243.28	\$ 55.44	29.51%
18	17,000	144.00	46.58	190.58	186.00	60.86	\$ 246.86	\$ 56.28	29.53%
19	18,000	144.00	49.32	193.32	186.00	64.44	\$ 250.44	\$ 57.12	29.55%
20	19,000	144.00	52.06	196.06	186.00	68.02	\$ 254.02	\$ 57.96	29.56%
21	20,000	144.00	54.80	198.80	186.00	71.60	\$ 257.60	\$ 58.80	29.58%
22	21,000	144.00	57.54	201.54	186.00	75.18	\$ 261.18	\$ 59.64	29.59%
23	22,000	144.00	60.28	204.28	186.00	78.76	\$ 264.76	\$ 60.48	29.61%
24	23,000	144.00	63.02	207.02	186.00	82.34	\$ 268.34	\$ 61.32	29.62%
25	24,000	144.00	65.76	209.76	186.00	85.92	\$ 271.92	\$ 62.16	29.63%
26	25,000	144.00	68.50	212.50	186.00	89.50	\$ 275.50	\$ 63.00	29.65%
27	26,000	144.00	71.24	215.24	186.00	93.08	\$ 279.08	\$ 63.84	29.66%
28	27,000	144.00	73.98	217.98	186.00	96.66	\$ 282.66	\$ 64.68	29.67%
29	28,000	144.00	76.72	220.72	186.00	100.24	\$ 286.24	\$ 65.52	29.68%
30	29,000	144.00	79.46	223.46	186.00	103.82	\$ 289.82	\$ 66.36	29.70%
31	30,000	144.00	82.20	226.20	186.00	107.40	\$ 293.40	\$ 67.20	29.71%
32	31,000	144.00	84.94	228.94	186.00	110.98	\$ 296.98	\$ 68.04	29.72%
33	32,000	144.00	87.68	231.68	186.00	114.56	\$ 300.56	\$ 68.88	29.73%
34	33,000	144.00	90.42	234.42	186.00	118.14	\$ 304.14	\$ 69.72	29.74%
35	34,000	144.00	93.16	237.16	186.00	121.72	\$ 307.72	\$ 70.56	29.75%
36	35,000	144.00	95.90	239.90	186.00	125.30	\$ 311.30	\$ 71.40	29.76%
37	36,000	144.00	98.64	242.64	186.00	128.88	\$ 314.88	\$ 72.24	29.77%
38	37,000	144.00	101.38	245.38	186.00	132.46	\$ 318.46	\$ 73.08	29.78%
39	38,000	144.00	104.12	248.12	186.00	136.04	\$ 322.04	\$ 73.92	29.79%
40	39,000	144.00	106.86	250.86	186.00	139.62	\$ 325.62	\$ 74.76	29.80%
41	40,000	144.00	109.60	253.60	186.00	143.20	\$ 329.20	\$ 75.60	29.81%

42	41,000	144.00	112.34	256.34	186.00	146.78	\$ 332.78	\$ 76.44	29.82%
43	42,000	144.00	115.08	259.08	186.00	150.36	\$ 336.36	\$ 77.28	29.83%
44	43,000	144.00	117.82	261.82	186.00	153.94	\$ 339.94	\$ 78.12	29.84%
45	44,000	144.00	120.56	264.56	186.00	157.52	\$ 343.52	\$ 78.96	29.85%
46	45,000	144.00	123.30	267.30	186.00	161.10	\$ 347.10	\$ 79.80	29.85%
47	46,000	144.00	126.04	270.04	186.00	164.68	\$ 350.68	\$ 80.64	29.86%
48	47,000	144.00	128.78	272.78	186.00	168.26	\$ 354.26	\$ 81.48	29.87%
49	48,000	144.00	131.52	275.52	186.00	171.84	\$ 357.84	\$ 82.32	29.88%
50	49,000	144.00	134.26	278.26	186.00	175.42	\$ 361.42	\$ 83.16	29.89%
51	51,000	144.00	139.74	283.74	186.00	182.58	\$ 368.58	\$ 84.84	29.90%
52	52,000	144.00	142.48	286.48	186.00	186.16	\$ 372.16	\$ 85.68	29.91%
53	53,000	144.00	145.22	289.22	186.00	189.74	\$ 375.74	\$ 86.52	29.91%
54	55,000	144.00	150.70	294.70	186.00	196.90	\$ 382.90	\$ 88.20	29.93%
55	56,000	144.00	153.44	297.44	186.00	200.48	\$ 386.48	\$ 89.04	29.94%
56	57,000	144.00	156.18	300.18	186.00	204.06	\$ 390.06	\$ 89.88	29.94%
57	58,000	144.00	158.92	302.92	186.00	207.64	\$ 393.64	\$ 90.72	29.95%
58	59,000	144.00	161.66	305.66	186.00	211.22	\$ 397.22	\$ 91.56	29.95%
59	60,000	144.00	164.40	308.40	186.00	214.80	\$ 400.80	\$ 92.40	29.96%
60	61,000	144.00	167.14	311.14	186.00	218.38	\$ 404.38	\$ 93.24	29.97%
61	62,000	144.00	169.88	313.88	186.00	221.96	\$ 407.96	\$ 94.08	29.97%
62	63,000	144.00	172.62	316.62	186.00	225.54	\$ 411.54	\$ 94.92	29.98%
63	66,000	144.00	180.84	324.84	186.00	236.28	\$ 422.28	\$ 97.44	30.00%
64	67,000	144.00	183.58	327.58	186.00	239.86	\$ 425.86	\$ 98.28	30.00%
65	68,000	144.00	186.32	330.32	186.00	243.44	\$ 429.44	\$ 99.12	30.01%
66	70,000	144.00	191.80	335.80	186.00	250.60	\$ 436.60	\$ 100.80	30.02%
67	71,000	144.00	194.54	338.54	186.00	254.18	\$ 440.18	\$ 101.64	30.02%
68	72,000	144.00	197.28	341.28	186.00	257.76	\$ 443.76	\$ 102.48	30.03%
69	74,000	144.00	202.76	346.76	186.00	264.92	\$ 450.92	\$ 104.16	30.04%
70	79,000	144.00	216.46	360.46	186.00	282.82	\$ 468.82	\$ 108.36	30.06%
71	80,000	144.00	219.20	363.20	186.00	286.40	\$ 472.40	\$ 109.20	30.07%
72	88,000	144.00	252.00	396.00	186.00	329.28	\$ 515.28	\$ 119.28	30.12%
73	89,000	144.00	256.10	400.10	186.00	334.64	\$ 520.64	\$ 120.54	30.13%
74	92,000	144.00	268.40	412.40	186.00	350.72	\$ 536.72	\$ 124.32	30.15%
75	97,000	144.00	288.90	432.90	186.00	377.52	\$ 563.52	\$ 130.62	30.17%
76	98,000	144.00	293.00	437.00	186.00	382.88	\$ 568.88	\$ 131.88	30.18%
77	99,000	144.00	297.10	441.10	186.00	388.24	\$ 574.24	\$ 133.14	30.18%
78	101,000	144.00	305.30	449.30	186.00	398.96	\$ 584.96	\$ 135.66	30.19%
79	102,000	144.00	309.40	453.40	186.00	404.32	\$ 590.32	\$ 136.92	30.20%
80	105,000	144.00	321.70	465.70	186.00	420.40	\$ 606.40	\$ 140.70	30.21%
81	107,000	144.00	329.90	473.90	186.00	431.12	\$ 617.12	\$ 143.22	30.22%
82	108,000	144.00	334.00	478.00	186.00	436.48	\$ 622.48	\$ 144.48	30.23%
83	112,000	144.00	350.40	494.40	186.00	457.92	\$ 643.92	\$ 149.52	30.24%
84	115,000	144.00	362.70	506.70	186.00	474.00	\$ 660.00	\$ 153.30	30.25%
85	118,000	144.00	375.00	519.00	186.00	490.08	\$ 676.08	\$ 157.08	30.27%
86	121,000	144.00	387.30	531.30	186.00	506.16	\$ 692.16	\$ 160.86	30.28%
87	125,000	144.00	403.70	547.70	186.00	527.60	\$ 713.60	\$ 165.90	30.29%
88	138,000	144.00	457.00	601.00	186.00	597.28	\$ 783.28	\$ 182.28	30.33%
89	139,000	144.00	461.10	605.10	186.00	602.64	\$ 788.64	\$ 183.54	30.33%
90	149,000	144.00	502.10	646.10	186.00	656.24	\$ 842.24	\$ 196.14	30.36%
91	152,000	144.00	514.40	658.40	186.00	672.32	\$ 858.32	\$ 199.92	30.36%
92	158,000	144.00	539.00	683.00	186.00	704.48	\$ 890.48	\$ 207.48	30.38%
93	164,000	144.00	563.60	707.60	186.00	736.64	\$ 922.64	\$ 215.04	30.39%

94	216,000	144.00	776.80	920.80	186.00	1,015.36	\$ 1,201.36	\$ 280.56	30.47%
95	221,000	144.00	797.30	941.30	186.00	1,042.16	\$ 1,228.16	\$ 286.86	30.47%
96	244,000	144.00	891.60	1,035.60	186.00	1,165.44	\$ 1,351.44	\$ 315.84	30.50%
97	251,000	144.00	920.30	1,064.30	186.00	1,202.96	\$ 1,388.96	\$ 324.66	30.50%
98	257,000	144.00	944.90	1,088.90	186.00	1,235.12	\$ 1,421.12	\$ 332.22	30.51%
99	355,000	144.00	1,346.70	1,490.70	186.00	1,760.40	\$ 1,946.40	\$ 455.70	30.57%
100	360,000	144.00	1,367.20	1,511.20	186.00	1,787.20	\$ 1,973.20	\$ 462.00	30.57%
101	363,000	144.00	1,379.50	1,523.50	186.00	1,803.28	\$ 1,989.28	\$ 465.78	30.57%
102	442,000	144.00	1,703.40	1,847.40	186.00	2,226.72	\$ 2,412.72	\$ 565.32	30.60%
103	444,000	144.00	1,711.60	1,855.60	186.00	2,237.44	\$ 2,423.44	\$ 567.84	30.60%
104	452,000	144.00	1,744.40	1,888.40	186.00	2,280.32	\$ 2,466.32	\$ 577.92	30.60%
105	458,000	144.00	1,769.00	1,913.00	186.00	2,312.48	\$ 2,498.48	\$ 585.48	30.61%
106	462,000	144.00	1,785.40	1,929.40	186.00	2,333.92	\$ 2,519.92	\$ 590.52	30.61%
107	512,000	144.00	1,990.40	2,134.40	186.00	2,601.92	\$ 2,787.92	\$ 653.52	30.62%
108	526,000	144.00	2,047.80	2,191.80	186.00	2,676.96	\$ 2,862.96	\$ 671.16	30.62%
109	655,000	144.00	2,576.70	2,720.70	186.00	3,368.40	\$ 3,554.40	\$ 833.70	30.64%
110	677,000	144.00	2,666.90	2,810.90	186.00	3,486.32	\$ 3,672.32	\$ 861.42	30.65%
111	737,000	144.00	2,912.90	3,056.90	186.00	3,807.92	\$ 3,993.92	\$ 937.02	30.65%
112	742,000	144.00	2,933.40	3,077.40	186.00	3,834.72	\$ 4,020.72	\$ 943.32	30.65%
113	760,000	144.00	3,007.20	3,151.20	186.00	3,931.20	\$ 4,117.20	\$ 966.00	30.65%
114	838,000	144.00	3,327.00	3,471.00	186.00	4,349.28	\$ 4,535.28	\$ 1,064.28	30.66%
115	844,000	144.00	3,351.60	3,495.60	186.00	4,381.44	\$ 4,567.44	\$ 1,071.84	30.66%

Supporting Schedules : H-5 - Res 2, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
 Schedule H-4

6" Residential Bills

Witness:
 Aleksey Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	74,000	900.00	202.76	1,102.76	1,165.00	264.92	\$ 1,429.92	\$ 327.16	29.67%
2	113,000	900.00	309.62	1,209.62	1,165.00	404.54	\$ 1,569.54	\$ 359.92	29.75%
3	118,000	900.00	323.32	1,223.32	1,165.00	422.44	\$ 1,587.44	\$ 364.12	29.76%
4	140,000	900.00	383.60	1,283.60	1,165.00	501.20	\$ 1,666.20	\$ 382.60	29.81%
5	141,000	900.00	386.34	1,286.34	1,165.00	504.78	\$ 1,669.78	\$ 383.44	29.81%
6	143,000	900.00	391.82	1,291.82	1,165.00	511.94	\$ 1,676.94	\$ 385.12	29.81%
7	147,000	900.00	402.78	1,302.78	1,165.00	526.26	\$ 1,691.26	\$ 388.48	29.82%
8	148,000	900.00	405.52	1,305.52	1,165.00	529.84	\$ 1,694.84	\$ 389.32	29.82%
9	160,000	900.00	438.40	1,338.40	1,165.00	572.80	\$ 1,737.80	\$ 399.40	29.84%
10	161,000	900.00	441.14	1,341.14	1,165.00	576.38	\$ 1,741.38	\$ 400.24	29.84%

Supporting Schedules : H-5 - Res 2, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
 Schedule H-4

5/8" Commercial Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	18.15	-	18.15	23.00	-	\$ 23.00	\$ 4.85	26.72%
2	1,000	18.15	2.74	20.89	23.00	3.58	\$ 26.58	\$ 5.69	27.24%
3	2,000	18.15	5.48	23.63	23.00	7.16	\$ 30.16	\$ 6.53	27.63%
4	3,000	18.15	8.22	26.37	23.00	10.74	\$ 33.74	\$ 7.37	27.95%
5	4,000	18.15	10.96	29.11	23.00	14.32	\$ 37.32	\$ 8.21	28.20%
6	5,000	18.15	13.70	31.85	23.00	17.90	\$ 40.90	\$ 9.05	28.41%
7	6,000	18.15	16.44	34.59	23.00	21.48	\$ 44.48	\$ 9.89	28.59%
8	7,000	18.15	19.18	37.33	23.00	25.06	\$ 48.06	\$ 10.73	28.74%
9	8,000	18.15	21.92	40.07	23.00	28.64	\$ 51.64	\$ 11.57	28.87%
10	9,000	18.15	24.66	42.81	23.00	32.22	\$ 55.22	\$ 12.41	28.99%
11	10,000	18.15	28.76	46.91	23.00	37.58	\$ 60.58	\$ 13.67	29.14%
12	11,000	18.15	32.86	51.01	23.00	42.94	\$ 65.94	\$ 14.93	29.27%
13	12,000	18.15	36.96	55.11	23.00	48.30	\$ 71.30	\$ 16.19	29.38%
14	13,000	18.15	41.06	59.21	23.00	53.66	\$ 76.66	\$ 17.45	29.47%
15	14,000	18.15	45.16	63.31	23.00	59.02	\$ 82.02	\$ 18.71	29.55%
16	15,000	18.15	49.26	67.41	23.00	64.38	\$ 87.38	\$ 19.97	29.62%
17	16,000	18.15	53.36	71.51	23.00	69.74	\$ 92.74	\$ 21.23	29.69%
18	17,000	18.15	57.46	75.61	23.00	75.10	\$ 98.10	\$ 22.49	29.74%
19	18,000	18.15	61.56	79.71	23.00	80.46	\$ 103.46	\$ 23.75	29.80%
20	19,000	18.15	65.66	83.81	23.00	85.82	\$ 108.82	\$ 25.01	29.84%
21	20,000	18.15	69.76	87.91	23.00	91.18	\$ 114.18	\$ 26.27	29.88%
22	21,000	18.15	73.86	92.01	23.00	96.54	\$ 119.54	\$ 27.53	29.92%
23	22,000	18.15	77.96	96.11	23.00	101.90	\$ 124.90	\$ 28.79	29.96%
24	23,000	18.15	82.06	100.21	23.00	107.26	\$ 130.26	\$ 30.05	29.99%
25	24,000	18.15	86.16	104.31	23.00	112.62	\$ 135.62	\$ 31.31	30.02%
26	25,000	18.15	90.26	108.41	23.00	117.98	\$ 140.98	\$ 32.57	30.04%
27	26,000	18.15	94.36	112.51	23.00	123.34	\$ 146.34	\$ 33.83	30.07%
28	27,000	18.15	98.46	116.61	23.00	128.70	\$ 151.70	\$ 35.09	30.09%
29	28,000	18.15	102.56	120.71	23.00	134.06	\$ 157.06	\$ 36.35	30.11%
30	29,000	18.15	106.66	124.81	23.00	139.42	\$ 162.42	\$ 37.61	30.13%
31	30,000	18.15	110.76	128.91	23.00	144.78	\$ 167.78	\$ 38.87	30.15%
32	31,000	18.15	114.86	133.01	23.00	150.14	\$ 173.14	\$ 40.13	30.17%
33	32,000	18.15	118.96	137.11	23.00	155.50	\$ 178.50	\$ 41.39	30.19%
34	33,000	18.15	123.06	141.21	23.00	160.86	\$ 183.86	\$ 42.65	30.20%
35	34,000	18.15	127.16	145.31	23.00	166.22	\$ 189.22	\$ 43.91	30.22%
36	35,000	18.15	131.26	149.41	23.00	171.58	\$ 194.58	\$ 45.17	30.23%
37	36,000	18.15	135.36	153.51	23.00	176.94	\$ 199.94	\$ 46.43	30.25%
38	37,000	18.15	139.46	157.61	23.00	182.30	\$ 205.30	\$ 47.69	30.26%
39	38,000	18.15	143.56	161.71	23.00	187.66	\$ 210.66	\$ 48.95	30.27%
40	39,000	18.15	147.66	165.81	23.00	193.02	\$ 216.02	\$ 50.21	30.28%

41	40,000	18.15	151.76	169.91	23.00	198.38	\$	221.38	\$	51.47	30.29%
42	41,000	18.15	155.86	174.01	23.00	203.74	\$	226.74	\$	52.73	30.30%
43	42,000	18.15	159.96	178.11	23.00	209.10	\$	232.10	\$	53.99	30.31%
44	43,000	18.15	164.06	182.21	23.00	214.46	\$	237.46	\$	55.25	30.32%
45	44,000	18.15	168.16	186.31	23.00	219.82	\$	242.82	\$	56.51	30.33%
46	45,000	18.15	172.26	190.41	23.00	225.18	\$	248.18	\$	57.77	30.34%
47	46,000	18.15	176.36	194.51	23.00	230.54	\$	253.54	\$	59.03	30.35%
48	47,000	18.15	180.46	198.61	23.00	235.90	\$	258.90	\$	60.29	30.36%
49	49,000	18.15	188.66	206.81	23.00	246.62	\$	269.62	\$	62.81	30.37%
50	50,000	18.15	192.76	210.91	23.00	251.98	\$	274.98	\$	64.07	30.38%
51	51,000	18.15	196.86	215.01	23.00	257.34	\$	280.34	\$	65.33	30.38%
52	52,000	18.15	200.96	219.11	23.00	262.70	\$	285.70	\$	66.59	30.39%
53	53,000	18.15	205.06	223.21	23.00	268.06	\$	291.06	\$	67.85	30.40%
54	54,000	18.15	209.16	227.31	23.00	273.42	\$	296.42	\$	69.11	30.40%
55	55,000	18.15	213.26	231.41	23.00	278.78	\$	301.78	\$	70.37	30.41%
56	56,000	18.15	217.36	235.51	23.00	284.14	\$	307.14	\$	71.63	30.41%
57	57,000	18.15	221.46	239.61	23.00	289.50	\$	312.50	\$	72.89	30.42%
58	58,000	18.15	225.56	243.71	23.00	294.86	\$	317.86	\$	74.15	30.43%
59	59,000	18.15	229.66	247.81	23.00	300.22	\$	323.22	\$	75.41	30.43%
60	60,000	18.15	233.76	251.91	23.00	305.58	\$	328.58	\$	76.67	30.44%
61	61,000	18.15	237.86	256.01	23.00	310.94	\$	333.94	\$	77.93	30.44%
62	62,000	18.15	241.96	260.11	23.00	316.30	\$	339.30	\$	79.19	30.44%
63	63,000	18.15	246.06	264.21	23.00	321.66	\$	344.66	\$	80.45	30.45%
64	64,000	18.15	250.16	268.31	23.00	327.02	\$	350.02	\$	81.71	30.45%
65	65,000	18.15	254.26	272.41	23.00	332.38	\$	355.38	\$	82.97	30.46%
66	66,000	18.15	258.36	276.51	23.00	337.74	\$	360.74	\$	84.23	30.46%
67	67,000	18.15	262.46	280.61	23.00	343.10	\$	366.10	\$	85.49	30.47%
68	68,000	18.15	266.56	284.71	23.00	348.46	\$	371.46	\$	86.75	30.47%
69	70,000	18.15	274.76	292.91	23.00	359.18	\$	382.18	\$	89.27	30.48%
70	71,000	18.15	278.86	297.01	23.00	364.54	\$	387.54	\$	90.53	30.48%
71	72,000	18.15	282.96	301.11	23.00	369.90	\$	392.90	\$	91.79	30.48%
72	73,000	18.15	287.06	305.21	23.00	375.26	\$	398.26	\$	93.05	30.49%
73	74,000	18.15	291.16	309.31	23.00	380.62	\$	403.62	\$	94.31	30.49%
74	75,000	18.15	295.26	313.41	23.00	385.98	\$	408.98	\$	95.57	30.49%
75	76,000	18.15	299.36	317.51	23.00	391.34	\$	414.34	\$	96.83	30.50%
76	77,000	18.15	303.46	321.61	23.00	396.70	\$	419.70	\$	98.09	30.50%
77	78,000	18.15	307.56	325.71	23.00	402.06	\$	425.06	\$	99.35	30.50%
78	79,000	18.15	311.66	329.81	23.00	407.42	\$	430.42	\$	100.61	30.51%
79	80,000	18.15	315.76	333.91	23.00	412.78	\$	435.78	\$	101.87	30.51%
80	82,000	18.15	323.96	342.11	23.00	423.50	\$	446.50	\$	104.39	30.51%
81	83,000	18.15	328.06	346.21	23.00	428.86	\$	451.86	\$	105.65	30.52%
82	84,000	18.15	332.16	350.31	23.00	434.22	\$	457.22	\$	106.91	30.52%
83	85,000	18.15	336.26	354.41	23.00	439.58	\$	462.58	\$	108.17	30.52%
84	86,000	18.15	340.36	358.51	23.00	444.94	\$	467.94	\$	109.43	30.52%
85	88,000	18.15	348.56	366.71	23.00	455.66	\$	478.66	\$	111.95	30.53%
86	89,000	18.15	352.66	370.81	23.00	461.02	\$	484.02	\$	113.21	30.53%
87	90,000	18.15	356.76	374.91	23.00	466.38	\$	489.38	\$	114.47	30.53%
88	91,000	18.15	360.86	379.01	23.00	471.74	\$	494.74	\$	115.73	30.53%
89	93,000	18.15	369.06	387.21	23.00	482.46	\$	505.46	\$	118.25	30.54%
90	94,000	18.15	373.16	391.31	23.00	487.82	\$	510.82	\$	119.51	30.54%
91	96,000	18.15	381.36	399.51	23.00	498.54	\$	521.54	\$	122.03	30.54%

92	97,000	18.15	385.46	403.61	23.00	503.90	\$	526.90	\$	123.29	30.55%
93	98,000	18.15	389.56	407.71	23.00	509.26	\$	532.26	\$	124.55	30.55%
94	101,000	18.15	401.86	420.01	23.00	525.34	\$	548.34	\$	128.33	30.55%
95	102,000	18.15	405.96	424.11	23.00	530.70	\$	553.70	\$	129.59	30.56%
96	103,000	18.15	410.06	428.21	23.00	536.06	\$	559.06	\$	130.85	30.56%
97	105,000	18.15	418.26	436.41	23.00	546.78	\$	569.78	\$	133.37	30.56%
98	107,000	18.15	426.46	444.61	23.00	557.50	\$	580.50	\$	135.89	30.56%
99	108,000	18.15	430.56	448.71	23.00	562.86	\$	585.86	\$	137.15	30.57%
100	110,000	18.15	438.76	456.91	23.00	573.58	\$	596.58	\$	139.67	30.57%
101	111,000	18.15	442.86	461.01	23.00	578.94	\$	601.94	\$	140.93	30.57%
102	112,000	18.15	446.96	465.11	23.00	584.30	\$	607.30	\$	142.19	30.57%
103	113,000	18.15	451.06	469.21	23.00	589.66	\$	612.66	\$	143.45	30.57%
104	114,000	18.15	455.16	473.31	23.00	595.02	\$	618.02	\$	144.71	30.57%
105	115,000	18.15	459.26	477.41	23.00	600.38	\$	623.38	\$	145.97	30.58%
106	117,000	18.15	467.46	485.61	23.00	611.10	\$	634.10	\$	148.49	30.58%
107	118,000	18.15	471.56	489.71	23.00	616.46	\$	639.46	\$	149.75	30.58%
108	119,000	18.15	475.66	493.81	23.00	621.82	\$	644.82	\$	151.01	30.58%
109	120,000	18.15	479.76	497.91	23.00	627.18	\$	650.18	\$	152.27	30.58%
110	121,000	18.15	483.86	502.01	23.00	632.54	\$	655.54	\$	153.53	30.58%
111	125,000	18.15	500.26	518.41	23.00	653.98	\$	676.98	\$	158.57	30.59%
112	127,000	18.15	508.46	526.61	23.00	664.70	\$	687.70	\$	161.09	30.59%
113	128,000	18.15	512.56	530.71	23.00	670.06	\$	693.06	\$	162.35	30.59%
114	129,000	18.15	516.66	534.81	23.00	675.42	\$	698.42	\$	163.61	30.59%
115	130,000	18.15	520.76	538.91	23.00	680.78	\$	703.78	\$	164.87	30.59%
116	132,000	18.15	528.96	547.11	23.00	691.50	\$	714.50	\$	167.39	30.60%
117	133,000	18.15	533.06	551.21	23.00	696.86	\$	719.86	\$	168.65	30.60%
118	137,000	18.15	549.46	567.61	23.00	718.30	\$	741.30	\$	173.69	30.60%
119	139,000	18.15	557.66	575.81	23.00	729.02	\$	752.02	\$	176.21	30.60%
120	142,000	18.15	569.96	588.11	23.00	745.10	\$	768.10	\$	179.99	30.60%
121	143,000	18.15	574.06	592.21	23.00	750.46	\$	773.46	\$	181.25	30.61%
122	144,000	18.15	578.16	596.31	23.00	755.82	\$	778.82	\$	182.51	30.61%
123	145,000	18.15	582.26	600.41	23.00	761.18	\$	784.18	\$	183.77	30.61%
124	149,000	18.15	598.66	616.81	23.00	782.62	\$	805.62	\$	188.81	30.61%
125	152,000	18.15	610.96	629.11	23.00	798.70	\$	821.70	\$	192.59	30.61%
126	154,000	18.15	619.16	637.31	23.00	809.42	\$	832.42	\$	195.11	30.61%
127	156,000	18.15	627.36	645.51	23.00	820.14	\$	843.14	\$	197.63	30.62%
128	157,000	18.15	631.46	649.61	23.00	825.50	\$	848.50	\$	198.89	30.62%
129	160,000	18.15	643.76	661.91	23.00	841.58	\$	864.58	\$	202.67	30.62%
130	162,000	18.15	651.96	670.11	23.00	852.30	\$	875.30	\$	205.19	30.62%
131	165,000	18.15	664.26	682.41	23.00	868.38	\$	891.38	\$	208.97	30.62%
132	167,000	18.15	672.46	690.61	23.00	879.10	\$	902.10	\$	211.49	30.62%
133	168,000	18.15	676.56	694.71	23.00	884.46	\$	907.46	\$	212.75	30.62%
134	169,000	18.15	680.66	698.81	23.00	889.82	\$	912.82	\$	214.01	30.62%
135	186,000	18.15	750.36	768.51	23.00	980.94	\$	1,003.94	\$	235.43	30.63%
136	267,000	18.15	1,082.46	1,100.61	23.00	1,415.10	\$	1,438.10	\$	337.49	30.66%

Supporting Schedules : H-5 - Com 5-8, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
Schedule H-4

1" Commercial Bills

Witness: Aleksey
Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	46.00	-	46.00	60.00	-	\$ 60.00	\$ 14.00	30.43%
2	1,000	46.00	2.74	48.74	60.00	3.58	\$ 63.58	\$ 14.84	30.45%
3	2,000	46.00	5.48	51.48	60.00	7.16	\$ 67.16	\$ 15.68	30.46%
4	3,000	46.00	8.22	54.22	60.00	10.74	\$ 70.74	\$ 16.52	30.47%
5	4,000	46.00	10.96	56.96	60.00	14.32	\$ 74.32	\$ 17.36	30.48%
6	5,000	46.00	13.70	59.70	60.00	17.90	\$ 77.90	\$ 18.20	30.49%
7	6,000	46.00	16.44	62.44	60.00	21.48	\$ 81.48	\$ 19.04	30.49%
8	7,000	46.00	19.18	65.18	60.00	25.06	\$ 85.06	\$ 19.88	30.50%
9	8,000	46.00	21.92	67.92	60.00	28.64	\$ 88.64	\$ 20.72	30.51%
10	9,000	46.00	24.66	70.66	60.00	32.22	\$ 92.22	\$ 21.56	30.51%
11	10,000	46.00	27.40	73.40	60.00	35.80	\$ 95.80	\$ 22.40	30.52%
12	11,000	46.00	30.14	76.14	60.00	39.38	\$ 99.38	\$ 23.24	30.52%
13	12,000	46.00	32.88	78.88	60.00	42.96	\$ 102.96	\$ 24.08	30.53%
14	13,000	46.00	35.62	81.62	60.00	46.54	\$ 106.54	\$ 24.92	30.53%
15	14,000	46.00	38.36	84.36	60.00	50.12	\$ 110.12	\$ 25.76	30.54%
16	15,000	46.00	41.10	87.10	60.00	53.70	\$ 113.70	\$ 26.60	30.54%
17	16,000	46.00	43.84	89.84	60.00	57.28	\$ 117.28	\$ 27.44	30.54%
18	17,000	46.00	46.58	92.58	60.00	60.86	\$ 120.86	\$ 28.28	30.55%
19	18,000	46.00	49.32	95.32	60.00	64.44	\$ 124.44	\$ 29.12	30.55%
20	19,000	46.00	52.06	98.06	60.00	68.02	\$ 128.02	\$ 29.96	30.55%
21	20,000	46.00	54.80	100.80	60.00	71.60	\$ 131.60	\$ 30.80	30.56%
22	21,000	46.00	57.54	103.54	60.00	75.18	\$ 135.18	\$ 31.64	30.56%
23	22,000	46.00	60.28	106.28	60.00	78.76	\$ 138.76	\$ 32.48	30.56%
24	23,000	46.00	63.02	109.02	60.00	82.34	\$ 142.34	\$ 33.32	30.56%
25	24,000	46.00	65.76	111.76	60.00	85.92	\$ 145.92	\$ 34.16	30.57%
26	25,000	46.00	68.50	114.50	60.00	89.50	\$ 149.50	\$ 35.00	30.57%
27	26,000	46.00	72.60	118.60	60.00	94.86	\$ 154.86	\$ 36.26	30.57%
28	27,000	46.00	76.70	122.70	60.00	100.22	\$ 160.22	\$ 37.52	30.58%
29	28,000	46.00	80.80	126.80	60.00	105.58	\$ 165.58	\$ 38.78	30.58%
30	29,000	46.00	84.90	130.90	60.00	110.94	\$ 170.94	\$ 40.04	30.59%
31	30,000	46.00	89.00	135.00	60.00	116.30	\$ 176.30	\$ 41.30	30.59%
32	31,000	46.00	93.10	139.10	60.00	121.66	\$ 181.66	\$ 42.56	30.60%
33	32,000	46.00	97.20	143.20	60.00	127.02	\$ 187.02	\$ 43.82	30.60%
34	33,000	46.00	101.30	147.30	60.00	132.38	\$ 192.38	\$ 45.08	30.60%
35	34,000	46.00	105.40	151.40	60.00	137.74	\$ 197.74	\$ 46.34	30.61%
36	35,000	46.00	109.50	155.50	60.00	143.10	\$ 203.10	\$ 47.60	30.61%
37	36,000	46.00	113.60	159.60	60.00	148.46	\$ 208.46	\$ 48.86	30.61%
38	37,000	46.00	117.70	163.70	60.00	153.82	\$ 213.82	\$ 50.12	30.62%
39	38,000	46.00	121.80	167.80	60.00	159.18	\$ 219.18	\$ 51.38	30.62%
40	39,000	46.00	125.90	171.90	60.00	164.54	\$ 224.54	\$ 52.64	30.62%

41	40,000	46.00	130.00	176.00	60.00	169.90	\$	229.90	\$	53.90	30.63%
42	41,000	46.00	134.10	180.10	60.00	175.26	\$	235.26	\$	55.16	30.63%
43	42,000	46.00	138.20	184.20	60.00	180.62	\$	240.62	\$	56.42	30.63%

44	43,000	46.00	142.30	188.30	60.00	185.98	\$	245.98	\$	57.68	30.63%
45	44,000	46.00	146.40	192.40	60.00	191.34	\$	251.34	\$	58.94	30.63%
46	45,000	46.00	150.50	196.50	60.00	196.70	\$	256.70	\$	60.20	30.64%
47	46,000	46.00	154.60	200.60	60.00	202.06	\$	262.06	\$	61.46	30.64%
48	47,000	46.00	158.70	204.70	60.00	207.42	\$	267.42	\$	62.72	30.64%
49	48,000	46.00	162.80	208.80	60.00	212.78	\$	272.78	\$	63.98	30.64%
50	49,000	46.00	166.90	212.90	60.00	218.14	\$	278.14	\$	65.24	30.64%
51	50,000	46.00	171.00	217.00	60.00	223.50	\$	283.50	\$	66.50	30.65%
52	51,000	46.00	175.10	221.10	60.00	228.86	\$	288.86	\$	67.76	30.65%
53	52,000	46.00	179.20	225.20	60.00	234.22	\$	294.22	\$	69.02	30.65%
54	53,000	46.00	183.30	229.30	60.00	239.58	\$	299.58	\$	70.28	30.65%
55	54,000	46.00	187.40	233.40	60.00	244.94	\$	304.94	\$	71.54	30.65%
56	55,000	46.00	191.50	237.50	60.00	250.30	\$	310.30	\$	72.80	30.65%
57	56,000	46.00	195.60	241.60	60.00	255.66	\$	315.66	\$	74.06	30.65%
58	57,000	46.00	199.70	245.70	60.00	261.02	\$	321.02	\$	75.32	30.66%
59	58,000	46.00	203.80	249.80	60.00	266.38	\$	326.38	\$	76.58	30.66%
60	60,000	46.00	212.00	258.00	60.00	277.10	\$	337.10	\$	79.10	30.66%
61	61,000	46.00	216.10	262.10	60.00	282.46	\$	342.46	\$	80.36	30.66%
62	63,000	46.00	224.30	270.30	60.00	293.18	\$	353.18	\$	82.88	30.66%
63	65,000	46.00	232.50	278.50	60.00	303.90	\$	363.90	\$	85.40	30.66%
64	66,000	46.00	236.60	282.60	60.00	309.26	\$	369.26	\$	86.66	30.67%
65	67,000	46.00	240.70	286.70	60.00	314.62	\$	374.62	\$	87.92	30.67%
66	68,000	46.00	244.80	290.80	60.00	319.98	\$	379.98	\$	89.18	30.67%
67	70,000	46.00	253.00	299.00	60.00	330.70	\$	390.70	\$	91.70	30.67%
68	71,000	46.00	257.10	303.10	60.00	336.06	\$	396.06	\$	92.96	30.67%
69	75,000	46.00	273.50	319.50	60.00	357.50	\$	417.50	\$	98.00	30.67%
70	76,000	46.00	277.60	323.60	60.00	362.86	\$	422.86	\$	99.26	30.67%
71	80,000	46.00	294.00	340.00	60.00	384.30	\$	444.30	\$	104.30	30.68%
72	86,000	46.00	318.60	364.60	60.00	416.46	\$	476.46	\$	111.86	30.68%
73	89,000	46.00	330.90	376.90	60.00	432.54	\$	492.54	\$	115.64	30.68%
74	91,000	46.00	339.10	385.10	60.00	443.26	\$	503.26	\$	118.16	30.68%
75	96,000	46.00	359.60	405.60	60.00	470.06	\$	530.06	\$	124.46	30.69%
76	101,000	46.00	380.10	426.10	60.00	496.86	\$	556.86	\$	130.76	30.69%
77	107,000	46.00	404.70	450.70	60.00	529.02	\$	589.02	\$	138.32	30.69%
78	108,000	46.00	408.80	454.80	60.00	534.38	\$	594.38	\$	139.58	30.69%
79	109,000	46.00	412.90	458.90	60.00	539.74	\$	599.74	\$	140.84	30.69%
80	112,000	46.00	425.20	471.20	60.00	555.82	\$	615.82	\$	144.62	30.69%
81	114,000	46.00	433.40	479.40	60.00	566.54	\$	626.54	\$	147.14	30.69%
82	118,000	46.00	449.80	495.80	60.00	587.98	\$	647.98	\$	152.18	30.69%
83	120,000	46.00	458.00	504.00	60.00	598.70	\$	658.70	\$	154.70	30.69%
84	131,000	46.00	503.10	549.10	60.00	657.66	\$	717.66	\$	168.56	30.70%
85	140,000	46.00	540.00	586.00	60.00	705.90	\$	765.90	\$	179.90	30.70%
86	141,000	46.00	544.10	590.10	60.00	711.26	\$	771.26	\$	181.16	30.70%
87	143,000	46.00	552.30	598.30	60.00	721.98	\$	781.98	\$	183.68	30.70%
88	154,000	46.00	597.40	643.40	60.00	780.94	\$	840.94	\$	197.54	30.70%
89	156,000	46.00	605.60	651.60	60.00	791.66	\$	851.66	\$	200.06	30.70%
90	160,000	46.00	622.00	668.00	60.00	813.10	\$	873.10	\$	205.10	30.70%
91	163,000	46.00	634.30	680.30	60.00	829.18	\$	889.18	\$	208.88	30.70%
92	167,000	46.00	650.70	696.70	60.00	850.62	\$	910.62	\$	213.92	30.70%
93	172,000	46.00	671.20	717.20	60.00	877.42	\$	937.42	\$	220.22	30.71%
94	174,000	46.00	679.40	725.40	60.00	888.14	\$	948.14	\$	222.74	30.71%

95	177,000	46.00	691.70	737.70	60.00	904.22	\$	964.22	\$	226.52	30.71%
96	179,000	46.00	699.90	745.90	60.00	914.94	\$	974.94	\$	229.04	30.71%
97	250,000	46.00	991.00	1,037.00	60.00	1,295.50	\$	1,355.50	\$	318.50	30.71%
98	295,000	46.00	1,175.50	1,221.50	60.00	1,536.70	\$	1,596.70	\$	375.20	30.72%
99	300,000	46.00	1,196.00	1,242.00	60.00	1,563.50	\$	1,623.50	\$	381.50	30.72%

Supporting Schedules : H-5 - Com 1, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
Schedule H-4

1.5" Commercial Bills

Witness: Aleksey
Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	8,000	90.00	21.92	111.92	116.00	28.64	\$ 144.64	\$ 32.72	29.24%
2	9,000	90.00	24.66	114.66	116.00	32.22	\$ 148.22	\$ 33.56	29.27%
3	11,000	90.00	30.14	120.14	116.00	39.38	\$ 155.38	\$ 35.24	29.33%
4	21,000	90.00	57.54	147.54	116.00	75.18	\$ 191.18	\$ 43.64	29.58%
5	40,000	90.00	109.60	199.60	116.00	143.20	\$ 259.20	\$ 59.60	29.86%
6	46,000	90.00	126.04	216.04	116.00	164.68	\$ 280.68	\$ 64.64	29.92%

Supporting Schedules : H-5 - Com 1.5, H-3

2" Commercial Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	144.00	-	144.00	186.00	-	\$ 186.00	\$ 42.00	29.17%
2	1,000	144.00	2.74	146.74	186.00	3.58	\$ 189.58	\$ 42.84	29.19%
3	2,000	144.00	5.48	149.48	186.00	7.16	\$ 193.16	\$ 43.68	29.22%
4	3,000	144.00	8.22	152.22	186.00	10.74	\$ 196.74	\$ 44.52	29.25%
5	4,000	144.00	10.96	154.96	186.00	14.32	\$ 200.32	\$ 45.36	29.27%
6	5,000	144.00	13.70	157.70	186.00	17.90	\$ 203.90	\$ 46.20	29.30%
7	6,000	144.00	16.44	160.44	186.00	21.48	\$ 207.48	\$ 47.04	29.32%
8	7,000	144.00	19.18	163.18	186.00	25.06	\$ 211.06	\$ 47.88	29.34%
9	8,000	144.00	21.92	165.92	186.00	28.64	\$ 214.64	\$ 48.72	29.36%
10	9,000	144.00	24.66	168.66	186.00	32.22	\$ 218.22	\$ 49.56	29.38%
11	10,000	144.00	27.40	171.40	186.00	35.80	\$ 221.80	\$ 50.40	29.40%
12	11,000	144.00	30.14	174.14	186.00	39.38	\$ 225.38	\$ 51.24	29.42%
13	12,000	144.00	32.88	176.88	186.00	42.96	\$ 228.96	\$ 52.08	29.44%
14	13,000	144.00	35.62	179.62	186.00	46.54	\$ 232.54	\$ 52.92	29.46%
15	14,000	144.00	38.36	182.36	186.00	50.12	\$ 236.12	\$ 53.76	29.48%
16	15,000	144.00	41.10	185.10	186.00	53.70	\$ 239.70	\$ 54.60	29.50%
17	16,000	144.00	43.84	187.84	186.00	57.28	\$ 243.28	\$ 55.44	29.51%
18	17,000	144.00	46.58	190.58	186.00	60.86	\$ 246.86	\$ 56.28	29.53%
19	18,000	144.00	49.32	193.32	186.00	64.44	\$ 250.44	\$ 57.12	29.55%
20	19,000	144.00	52.06	196.06	186.00	68.02	\$ 254.02	\$ 57.96	29.56%
21	20,000	144.00	54.80	198.80	186.00	71.60	\$ 257.60	\$ 58.80	29.58%
22	21,000	144.00	57.54	201.54	186.00	75.18	\$ 261.18	\$ 59.64	29.59%
23	22,000	144.00	60.28	204.28	186.00	78.76	\$ 264.76	\$ 60.48	29.61%
24	23,000	144.00	63.02	207.02	186.00	82.34	\$ 268.34	\$ 61.32	29.62%
25	24,000	144.00	65.76	209.76	186.00	85.92	\$ 271.92	\$ 62.16	29.63%
26	25,000	144.00	68.50	212.50	186.00	89.50	\$ 275.50	\$ 63.00	29.65%
27	26,000	144.00	71.24	215.24	186.00	93.08	\$ 279.08	\$ 63.84	29.66%
28	27,000	144.00	73.98	217.98	186.00	96.66	\$ 282.66	\$ 64.68	29.67%
29	29,000	144.00	79.46	223.46	186.00	103.82	\$ 289.82	\$ 66.36	29.70%
30	30,000	144.00	82.20	226.20	186.00	107.40	\$ 293.40	\$ 67.20	29.71%
31	31,000	144.00	84.94	228.94	186.00	110.98	\$ 296.98	\$ 68.04	29.72%
32	32,000	144.00	87.68	231.68	186.00	114.56	\$ 300.56	\$ 68.88	29.73%
33	33,000	144.00	90.42	234.42	186.00	118.14	\$ 304.14	\$ 69.72	29.74%
34	34,000	144.00	93.16	237.16	186.00	121.72	\$ 307.72	\$ 70.56	29.75%
35	35,000	144.00	95.90	239.90	186.00	125.30	\$ 311.30	\$ 71.40	29.76%
36	36,000	144.00	98.64	242.64	186.00	128.88	\$ 314.88	\$ 72.24	29.77%
37	37,000	144.00	101.38	245.38	186.00	132.46	\$ 318.46	\$ 73.08	29.78%
38	38,000	144.00	104.12	248.12	186.00	136.04	\$ 322.04	\$ 73.92	29.79%
39	39,000	144.00	106.86	250.86	186.00	139.62	\$ 325.62	\$ 74.76	29.80%
40	40,000	144.00	109.60	253.60	186.00	143.20	\$ 329.20	\$ 75.60	29.81%
41	41,000	144.00	112.34	256.34	186.00	146.78	\$ 332.78	\$ 76.44	29.82%
42	42,000	144.00	115.08	259.08	186.00	150.36	\$ 336.36	\$ 77.28	29.83%

43	43,000	144.00	117.82	261.82	186.00	153.94	\$	339.94	\$	78.12	29.84%
44	44,000	144.00	120.56	264.56	186.00	157.52	\$	343.52	\$	78.96	29.85%
45	45,000	144.00	123.30	267.30	186.00	161.10	\$	347.10	\$	79.80	29.85%
46	46,000	144.00	126.04	270.04	186.00	164.68	\$	350.68	\$	80.64	29.86%
47	47,000	144.00	128.78	272.78	186.00	168.26	\$	354.26	\$	81.48	29.87%
48	48,000	144.00	131.52	275.52	186.00	171.84	\$	357.84	\$	82.32	29.88%
49	50,000	144.00	137.00	281.00	186.00	179.00	\$	365.00	\$	84.00	29.89%
50	51,000	144.00	139.74	283.74	186.00	182.58	\$	368.58	\$	84.84	29.90%
51	52,000	144.00	142.48	286.48	186.00	186.16	\$	372.16	\$	85.68	29.91%
52	53,000	144.00	145.22	289.22	186.00	189.74	\$	375.74	\$	86.52	29.91%
53	54,000	144.00	147.96	291.96	186.00	193.32	\$	379.32	\$	87.36	29.92%
54	55,000	144.00	150.70	294.70	186.00	196.90	\$	382.90	\$	88.20	29.93%
55	56,000	144.00	153.44	297.44	186.00	200.48	\$	386.48	\$	89.04	29.94%
56	57,000	144.00	156.18	300.18	186.00	204.06	\$	390.06	\$	89.88	29.94%
57	58,000	144.00	158.92	302.92	186.00	207.64	\$	393.64	\$	90.72	29.95%
58	59,000	144.00	161.66	305.66	186.00	211.22	\$	397.22	\$	91.56	29.95%
59	60,000	144.00	164.40	308.40	186.00	214.80	\$	400.80	\$	92.40	29.96%
60	61,000	144.00	167.14	311.14	186.00	218.38	\$	404.38	\$	93.24	29.97%
61	62,000	144.00	169.88	313.88	186.00	221.96	\$	407.96	\$	94.08	29.97%
62	63,000	144.00	172.62	316.62	186.00	225.54	\$	411.54	\$	94.92	29.98%
63	64,000	144.00	175.36	319.36	186.00	229.12	\$	415.12	\$	95.76	29.98%
64	65,000	144.00	178.10	322.10	186.00	232.70	\$	418.70	\$	96.60	29.99%
65	66,000	144.00	180.84	324.84	186.00	236.28	\$	422.28	\$	97.44	30.00%
66	67,000	144.00	183.58	327.58	186.00	239.86	\$	425.86	\$	98.28	30.00%
67	68,000	144.00	186.32	330.32	186.00	243.44	\$	429.44	\$	99.12	30.01%
68	69,000	144.00	189.06	333.06	186.00	247.02	\$	433.02	\$	99.96	30.01%
69	70,000	144.00	191.80	335.80	186.00	250.60	\$	436.60	\$	100.80	30.02%
70	71,000	144.00	194.54	338.54	186.00	254.18	\$	440.18	\$	101.64	30.02%
71	72,000	144.00	197.28	341.28	186.00	257.76	\$	443.76	\$	102.48	30.03%
72	73,000	144.00	200.02	344.02	186.00	261.34	\$	447.34	\$	103.32	30.03%
73	74,000	144.00	202.76	346.76	186.00	264.92	\$	450.92	\$	104.16	30.04%
74	76,000	144.00	208.24	352.24	186.00	272.08	\$	458.08	\$	105.84	30.05%
75	77,000	144.00	210.98	354.98	186.00	275.66	\$	461.66	\$	106.68	30.05%
76	79,000	144.00	216.46	360.46	186.00	282.82	\$	468.82	\$	108.36	30.06%
77	80,000	144.00	219.20	363.20	186.00	286.40	\$	472.40	\$	109.20	30.07%
78	81,000	144.00	223.30	367.30	186.00	291.76	\$	477.76	\$	110.46	30.07%
79	82,000	144.00	227.40	371.40	186.00	297.12	\$	483.12	\$	111.72	30.08%
80	85,000	144.00	239.70	383.70	186.00	313.20	\$	499.20	\$	115.50	30.10%
81	87,000	144.00	247.90	391.90	186.00	323.92	\$	509.92	\$	118.02	30.11%
82	89,000	144.00	256.10	400.10	186.00	334.64	\$	520.64	\$	120.54	30.13%
83	91,000	144.00	264.30	408.30	186.00	345.36	\$	531.36	\$	123.06	30.14%
84	93,000	144.00	272.50	416.50	186.00	356.08	\$	542.08	\$	125.58	30.15%
85	95,000	144.00	280.70	424.70	186.00	366.80	\$	552.80	\$	128.10	30.16%
86	97,000	144.00	288.90	432.90	186.00	377.52	\$	563.52	\$	130.62	30.17%
87	98,000	144.00	293.00	437.00	186.00	382.88	\$	568.88	\$	131.88	30.18%
88	103,000	144.00	313.50	457.50	186.00	409.68	\$	595.68	\$	138.18	30.20%
89	104,000	144.00	317.60	461.60	186.00	415.04	\$	601.04	\$	139.44	30.21%
90	105,000	144.00	321.70	465.70	186.00	420.40	\$	606.40	\$	140.70	30.21%
91	106,000	144.00	325.80	469.80	186.00	425.76	\$	611.76	\$	141.96	30.22%
92	107,000	144.00	329.90	473.90	186.00	431.12	\$	617.12	\$	143.22	30.22%
93	108,000	144.00	334.00	478.00	186.00	436.48	\$	622.48	\$	144.48	30.23%
94	111,000	144.00	346.30	490.30	186.00	452.56	\$	638.56	\$	148.26	30.24%
95	112,000	144.00	350.40	494.40	186.00	457.92	\$	643.92	\$	149.52	30.24%

96	113,000	144.00	354.50	498.50	186.00	463.28	\$	649.28	\$	150.78	30.25%
97	114,000	144.00	358.60	502.60	186.00	468.64	\$	654.64	\$	152.04	30.25%
98	115,000	144.00	362.70	506.70	186.00	474.00	\$	660.00	\$	153.30	30.25%
99	116,000	144.00	366.80	510.80	186.00	479.36	\$	665.36	\$	154.56	30.26%
100	117,000	144.00	370.90	514.90	186.00	484.72	\$	670.72	\$	155.82	30.26%
101	118,000	144.00	375.00	519.00	186.00	490.08	\$	676.08	\$	157.08	30.27%
102	119,000	144.00	379.10	523.10	186.00	495.44	\$	681.44	\$	158.34	30.27%
103	121,000	144.00	387.30	531.30	186.00	506.16	\$	692.16	\$	160.86	30.28%
104	122,000	144.00	391.40	535.40	186.00	511.52	\$	697.52	\$	162.12	30.28%
105	126,000	144.00	407.80	551.80	186.00	532.96	\$	718.96	\$	167.16	30.29%
106	130,000	144.00	424.20	568.20	186.00	554.40	\$	740.40	\$	172.20	30.31%
107	138,000	144.00	457.00	601.00	186.00	597.28	\$	783.28	\$	182.28	30.33%
108	141,000	144.00	469.30	613.30	186.00	613.36	\$	799.36	\$	186.06	30.34%
109	144,000	144.00	481.60	625.60	186.00	629.44	\$	815.44	\$	189.84	30.35%
110	145,000	144.00	485.70	629.70	186.00	634.80	\$	820.80	\$	191.10	30.35%
111	146,000	144.00	489.80	633.80	186.00	640.16	\$	826.16	\$	192.36	30.35%
112	152,000	144.00	514.40	658.40	186.00	672.32	\$	858.32	\$	199.92	30.36%
113	160,000	144.00	547.20	691.20	186.00	715.20	\$	901.20	\$	210.00	30.38%
114	165,000	144.00	567.70	711.70	186.00	742.00	\$	928.00	\$	216.30	30.39%
115	166,000	144.00	571.80	715.80	186.00	747.36	\$	933.36	\$	217.56	30.39%
116	172,000	144.00	596.40	740.40	186.00	779.52	\$	965.52	\$	225.12	30.41%
117	173,000	144.00	600.50	744.50	186.00	784.88	\$	970.88	\$	226.38	30.41%
118	174,000	144.00	604.60	748.60	186.00	790.24	\$	976.24	\$	227.64	30.41%
119	180,000	144.00	629.20	773.20	186.00	822.40	\$	1,008.40	\$	235.20	30.42%
120	186,000	144.00	653.80	797.80	186.00	854.56	\$	1,040.56	\$	242.76	30.43%
121	189,000	144.00	666.10	810.10	186.00	870.64	\$	1,056.64	\$	246.54	30.43%
122	190,000	144.00	670.20	814.20	186.00	876.00	\$	1,062.00	\$	247.80	30.43%
123	197,000	144.00	698.90	842.90	186.00	913.52	\$	1,099.52	\$	256.62	30.44%
124	199,000	144.00	707.10	851.10	186.00	924.24	\$	1,110.24	\$	259.14	30.45%
125	200,000	144.00	711.20	855.20	186.00	929.60	\$	1,115.60	\$	260.40	30.45%
126	203,000	144.00	723.50	867.50	186.00	945.68	\$	1,131.68	\$	264.18	30.45%
127	208,000	144.00	744.00	888.00	186.00	972.48	\$	1,158.48	\$	270.48	30.46%
128	210,000	144.00	752.20	896.20	186.00	983.20	\$	1,169.20	\$	273.00	30.46%
129	212,000	144.00	760.40	904.40	186.00	993.92	\$	1,179.92	\$	275.52	30.46%
130	214,000	144.00	768.60	912.60	186.00	1,004.64	\$	1,190.64	\$	278.04	30.47%
131	215,000	144.00	772.70	916.70	186.00	1,010.00	\$	1,196.00	\$	279.30	30.47%
132	216,000	144.00	776.80	920.80	186.00	1,015.36	\$	1,201.36	\$	280.56	30.47%
133	222,000	144.00	801.40	945.40	186.00	1,047.52	\$	1,233.52	\$	288.12	30.48%
134	223,000	144.00	805.50	949.50	186.00	1,052.88	\$	1,238.88	\$	289.38	30.48%
135	224,000	144.00	809.60	953.60	186.00	1,058.24	\$	1,244.24	\$	290.64	30.48%
136	225,000	144.00	813.70	957.70	186.00	1,063.60	\$	1,249.60	\$	291.90	30.48%
137	232,000	144.00	842.40	986.40	186.00	1,101.12	\$	1,287.12	\$	300.72	30.49%
138	236,000	144.00	858.80	1,002.80	186.00	1,122.56	\$	1,308.56	\$	305.76	30.49%
139	244,000	144.00	891.60	1,035.60	186.00	1,165.44	\$	1,351.44	\$	315.84	30.50%
140	250,000	144.00	916.20	1,060.20	186.00	1,197.60	\$	1,383.60	\$	323.40	30.50%
141	251,000	144.00	920.30	1,064.30	186.00	1,202.96	\$	1,388.96	\$	324.66	30.50%
142	256,000	144.00	940.80	1,084.80	186.00	1,229.76	\$	1,415.76	\$	330.96	30.51%
143	257,000	144.00	944.90	1,088.90	186.00	1,235.12	\$	1,421.12	\$	332.22	30.51%
144	263,000	144.00	969.50	1,113.50	186.00	1,267.28	\$	1,453.28	\$	339.78	30.51%
145	269,000	144.00	994.10	1,138.10	186.00	1,299.44	\$	1,485.44	\$	347.34	30.52%
146	270,000	144.00	998.20	1,142.20	186.00	1,304.80	\$	1,490.80	\$	348.60	30.52%
147	283,000	144.00	1,051.50	1,195.50	186.00	1,374.48	\$	1,560.48	\$	364.98	30.53%
148	284,000	144.00	1,055.60	1,199.60	186.00	1,379.84	\$	1,565.84	\$	366.24	30.53%

149	286,000	144.00	1,063.80	1,207.80	186.00	1,390.56	\$ 1,576.56	\$ 368.76	30.53%
150	288,000	144.00	1,072.00	1,216.00	186.00	1,401.28	\$ 1,587.28	\$ 371.28	30.53%
151	289,000	144.00	1,076.10	1,220.10	186.00	1,406.64	\$ 1,592.64	\$ 372.54	30.53%
152	290,000	144.00	1,080.20	1,224.20	186.00	1,412.00	\$ 1,598.00	\$ 373.80	30.53%
153	295,000	144.00	1,100.70	1,244.70	186.00	1,438.80	\$ 1,624.80	\$ 380.10	30.54%
154	296,000	144.00	1,104.80	1,248.80	186.00	1,444.16	\$ 1,630.16	\$ 381.36	30.54%
155	298,000	144.00	1,113.00	1,257.00	186.00	1,454.88	\$ 1,640.88	\$ 383.88	30.54%
156	299,000	144.00	1,117.10	1,261.10	186.00	1,460.24	\$ 1,646.24	\$ 385.14	30.54%
157	303,000	144.00	1,133.50	1,277.50	186.00	1,481.68	\$ 1,667.68	\$ 390.18	30.54%
158	305,000	144.00	1,141.70	1,285.70	186.00	1,492.40	\$ 1,678.40	\$ 392.70	30.54%
159	313,000	144.00	1,174.50	1,318.50	186.00	1,535.28	\$ 1,721.28	\$ 402.78	30.55%
160	316,000	144.00	1,186.80	1,330.80	186.00	1,551.36	\$ 1,737.36	\$ 406.56	30.55%
161	317,000	144.00	1,190.90	1,334.90	186.00	1,556.72	\$ 1,742.72	\$ 407.82	30.55%
162	320,000	144.00	1,203.20	1,347.20	186.00	1,572.80	\$ 1,758.80	\$ 411.60	30.55%
163	326,000	144.00	1,227.80	1,371.80	186.00	1,604.96	\$ 1,790.96	\$ 419.16	30.56%
164	342,000	144.00	1,293.40	1,437.40	186.00	1,690.72	\$ 1,876.72	\$ 439.32	30.56%
165	345,000	144.00	1,305.70	1,449.70	186.00	1,706.80	\$ 1,892.80	\$ 443.10	30.56%
166	359,000	144.00	1,363.10	1,507.10	186.00	1,781.84	\$ 1,967.84	\$ 460.74	30.57%
167	363,000	144.00	1,379.50	1,523.50	186.00	1,803.28	\$ 1,989.28	\$ 465.78	30.57%
168	381,000	144.00	1,453.30	1,597.30	186.00	1,899.76	\$ 2,085.76	\$ 488.46	30.58%
169	399,000	144.00	1,527.10	1,671.10	186.00	1,996.24	\$ 2,182.24	\$ 511.14	30.59%
170	421,000	144.00	1,617.30	1,761.30	186.00	2,114.16	\$ 2,300.16	\$ 538.86	30.59%
171	441,000	144.00	1,699.30	1,843.30	186.00	2,221.36	\$ 2,407.36	\$ 564.06	30.60%
172	503,000	144.00	1,953.50	2,097.50	186.00	2,553.68	\$ 2,739.68	\$ 642.18	30.62%
173	519,000	144.00	2,019.10	2,163.10	186.00	2,639.44	\$ 2,825.44	\$ 662.34	30.62%
174	733,000	144.00	2,896.50	3,040.50	186.00	3,786.48	\$ 3,972.48	\$ 931.98	30.65%
175	1,008,000	144.00	4,024.00	4,168.00	186.00	5,260.48	\$ 5,446.48	\$ 1,278.48	30.67%
176	1,069,000	144.00	4,274.10	4,418.10	186.00	5,587.44	\$ 5,773.44	\$ 1,355.34	30.68%
177	1,109,000	144.00	4,438.10	4,582.10	186.00	5,801.84	\$ 5,987.84	\$ 1,405.74	30.68%
178	1,123,000	144.00	4,495.50	4,639.50	186.00	5,876.88	\$ 6,062.88	\$ 1,423.38	30.68%
179	1,138,000	144.00	4,557.00	4,701.00	186.00	5,957.28	\$ 6,143.28	\$ 1,442.28	30.68%
180	1,198,000	144.00	4,803.00	4,947.00	186.00	6,278.88	\$ 6,464.88	\$ 1,517.88	30.68%
181	1,273,000	144.00	5,110.50	5,254.50	186.00	6,680.88	\$ 6,866.88	\$ 1,612.38	30.69%
182	1,283,000	144.00	5,151.50	5,295.50	186.00	6,734.48	\$ 6,920.48	\$ 1,624.98	30.69%
183	1,287,000	144.00	5,167.90	5,311.90	186.00	6,755.92	\$ 6,941.92	\$ 1,630.02	30.69%
184	1,296,000	144.00	5,204.80	5,348.80	186.00	6,804.16	\$ 6,990.16	\$ 1,641.36	30.69%
185	1,335,000	144.00	5,364.70	5,508.70	186.00	7,013.20	\$ 7,199.20	\$ 1,690.50	30.69%
186	1,386,000	144.00	5,573.80	5,717.80	186.00	7,286.56	\$ 7,472.56	\$ 1,754.76	30.69%
187	1,496,000	144.00	6,024.80	6,168.80	186.00	7,876.16	\$ 8,062.16	\$ 1,893.36	30.69%
188	1,679,000	144.00	6,775.10	6,919.10	186.00	8,857.04	\$ 9,043.04	\$ 2,123.94	30.70%
189	1,817,000	144.00	7,340.90	7,484.90	186.00	9,596.72	\$ 9,782.72	\$ 2,297.82	30.70%
190	1,996,000	144.00	8,074.80	8,218.80	186.00	10,556.16	\$ 10,742.16	\$ 2,523.36	30.70%

Supporting Schedules : H-5 - Com 2, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
 Schedule H-4

3" Commercial Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	288.00	-	288.00	373.00	-	\$ 373.00	\$ 85.00	29.51%
2	1,000	288.00	2.74	290.74	373.00	3.58	\$ 376.58	\$ 85.84	29.52%
3	2,000	288.00	5.48	293.48	373.00	7.16	\$ 380.16	\$ 86.68	29.54%
4	3,000	288.00	8.22	296.22	373.00	10.74	\$ 383.74	\$ 87.52	29.55%
5	4,000	288.00	10.96	298.96	373.00	14.32	\$ 387.32	\$ 88.36	29.56%
6	19,000	288.00	52.06	340.06	373.00	68.02	\$ 441.02	\$ 100.96	29.69%

Supporting Schedules : H-5 - Com 3, H-3

3" Construction Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	288.00	-	288.00	373.00	-	\$ 373.00	\$ 85.00	29.51%
2	3,000	288.00	6.51	294.51	373.00	8.52	\$ 381.52	\$ 87.01	29.54%
3	4,000	288.00	8.68	296.68	373.00	11.36	\$ 384.36	\$ 87.68	29.55%
4	5,000	288.00	10.85	298.85	373.00	14.20	\$ 387.20	\$ 88.35	29.56%
5	6,000	288.00	13.02	301.02	373.00	17.04	\$ 390.04	\$ 89.02	29.57%
6	7,000	288.00	15.19	303.19	373.00	19.88	\$ 392.88	\$ 89.69	29.58%
7	8,000	288.00	17.36	305.36	373.00	22.72	\$ 395.72	\$ 90.36	29.59%
8	9,000	288.00	19.53	307.53	373.00	25.56	\$ 398.56	\$ 91.03	29.60%
9	10,000	288.00	21.70	309.70	373.00	28.40	\$ 401.40	\$ 91.70	29.61%
10	11,000	288.00	23.87	311.87	373.00	31.24	\$ 404.24	\$ 92.37	29.62%
11	13,000	288.00	28.21	316.21	373.00	36.92	\$ 409.92	\$ 93.71	29.64%
12	15,000	288.00	32.55	320.55	373.00	42.60	\$ 415.60	\$ 95.05	29.65%
13	16,000	288.00	34.72	322.72	373.00	45.44	\$ 418.44	\$ 95.72	29.66%
14	17,000	288.00	36.89	324.89	373.00	48.28	\$ 421.28	\$ 96.39	29.67%
15	19,000	288.00	41.23	329.23	373.00	53.96	\$ 426.96	\$ 97.73	29.68%
16	20,000	288.00	43.40	331.40	373.00	56.80	\$ 429.80	\$ 98.40	29.69%
17	21,000	288.00	45.57	333.57	373.00	59.64	\$ 432.64	\$ 99.07	29.70%
18	23,000	288.00	49.91	337.91	373.00	65.32	\$ 438.32	\$ 100.41	29.72%
19	25,000	288.00	54.25	342.25	373.00	71.00	\$ 444.00	\$ 101.75	29.73%
20	29,000	288.00	62.93	350.93	373.00	82.36	\$ 455.36	\$ 104.43	29.76%
21	30,000	288.00	65.10	353.10	373.00	85.20	\$ 458.20	\$ 105.10	29.76%
22	31,000	288.00	67.27	355.27	373.00	88.04	\$ 461.04	\$ 105.77	29.77%
23	32,000	288.00	69.44	357.44	373.00	90.88	\$ 463.88	\$ 106.44	29.78%
24	35,000	288.00	75.95	363.95	373.00	99.40	\$ 472.40	\$ 108.45	29.80%
25	36,000	288.00	78.12	366.12	373.00	102.24	\$ 475.24	\$ 109.12	29.80%
26	37,000	288.00	80.29	368.29	373.00	105.08	\$ 478.08	\$ 109.79	29.81%
27	38,000	288.00	82.46	370.46	373.00	107.92	\$ 480.92	\$ 110.46	29.82%
28	39,000	288.00	84.63	372.63	373.00	110.76	\$ 483.76	\$ 111.13	29.82%
29	40,000	288.00	86.80	374.80	373.00	113.60	\$ 486.60	\$ 111.80	29.83%
30	41,000	288.00	88.97	376.97	373.00	116.44	\$ 489.44	\$ 112.47	29.84%
31	44,000	288.00	95.48	383.48	373.00	124.96	\$ 497.96	\$ 114.48	29.85%
32	46,000	288.00	99.82	387.82	373.00	130.64	\$ 503.64	\$ 115.82	29.86%
33	48,000	288.00	104.16	392.16	373.00	136.32	\$ 509.32	\$ 117.16	29.88%
34	50,000	288.00	108.50	396.50	373.00	142.00	\$ 515.00	\$ 118.50	29.89%
35	51,000	288.00	110.67	398.67	373.00	144.84	\$ 517.84	\$ 119.17	29.89%
36	57,000	288.00	123.69	411.69	373.00	161.88	\$ 534.88	\$ 123.19	29.92%
37	58,000	288.00	125.86	413.86	373.00	164.72	\$ 537.72	\$ 123.86	29.93%
38	61,000	288.00	132.37	420.37	373.00	173.24	\$ 546.24	\$ 125.87	29.94%
39	66,000	288.00	143.22	431.22	373.00	187.44	\$ 560.44	\$ 129.22	29.97%
40	72,000	288.00	156.24	444.24	373.00	204.48	\$ 577.48	\$ 133.24	29.99%
41	73,000	288.00	158.41	446.41	373.00	207.32	\$ 580.32	\$ 133.91	30.00%

42	79,000	288.00	171.43	459.43	373.00	224.36	\$	597.36	\$	137.93	30.02%
43	84,000	288.00	182.28	470.28	373.00	238.56	\$	611.56	\$	141.28	30.04%
44	87,000	288.00	188.79	476.79	373.00	247.08	\$	620.08	\$	143.29	30.05%
45	94,000	288.00	203.98	491.98	373.00	266.96	\$	639.96	\$	147.98	30.08%
46	97,000	288.00	210.49	498.49	373.00	275.48	\$	648.48	\$	149.99	30.09%
47	100,000	288.00	217.00	505.00	373.00	284.00	\$	657.00	\$	152.00	30.10%
48	102,000	288.00	221.34	509.34	373.00	289.68	\$	662.68	\$	153.34	30.11%
49	107,000	288.00	232.19	520.19	373.00	303.88	\$	676.88	\$	156.69	30.12%
50	110,000	288.00	238.70	526.70	373.00	312.40	\$	685.40	\$	158.70	30.13%
51	113,000	288.00	245.21	533.21	373.00	320.92	\$	693.92	\$	160.71	30.14%
52	114,000	288.00	247.38	535.38	373.00	323.76	\$	696.76	\$	161.38	30.14%
53	119,000	288.00	258.23	546.23	373.00	337.96	\$	710.96	\$	164.73	30.16%
54	126,000	288.00	273.42	561.42	373.00	357.84	\$	730.84	\$	169.42	30.18%
55	128,000	288.00	277.76	565.76	373.00	363.52	\$	736.52	\$	170.76	30.18%
56	131,000	288.00	284.27	572.27	373.00	372.04	\$	745.04	\$	172.77	30.19%
57	156,000	288.00	338.52	626.52	373.00	443.04	\$	816.04	\$	189.52	30.25%
58	165,000	288.00	358.05	646.05	373.00	468.60	\$	841.60	\$	195.55	30.27%
59	170,000	288.00	368.90	656.90	373.00	482.80	\$	855.80	\$	198.90	30.28%
60	178,000	288.00	386.26	674.26	373.00	505.52	\$	878.52	\$	204.26	30.29%
61	182,000	288.00	394.94	682.94	373.00	516.88	\$	889.88	\$	206.94	30.30%
62	186,000	288.00	403.62	691.62	373.00	528.24	\$	901.24	\$	209.62	30.31%
63	192,000	288.00	416.64	704.64	373.00	545.28	\$	918.28	\$	213.64	30.32%
64	196,000	288.00	425.32	713.32	373.00	556.64	\$	929.64	\$	216.32	30.33%
65	200,000	288.00	434.00	722.00	373.00	568.00	\$	941.00	\$	219.00	30.33%
66	208,000	288.00	451.36	739.36	373.00	590.72	\$	963.72	\$	224.36	30.35%
67	209,000	288.00	453.53	741.53	373.00	593.56	\$	966.56	\$	225.03	30.35%
68	213,000	288.00	462.21	750.21	373.00	604.92	\$	977.92	\$	227.71	30.35%
69	218,000	288.00	473.06	761.06	373.00	619.12	\$	992.12	\$	231.06	30.36%
70	222,000	288.00	481.74	769.74	373.00	630.48	\$	1,003.48	\$	233.74	30.37%
71	235,000	288.00	509.95	797.95	373.00	667.40	\$	1,040.40	\$	242.45	30.38%
72	239,000	288.00	518.63	806.63	373.00	678.76	\$	1,051.76	\$	245.13	30.39%
73	241,000	288.00	522.97	810.97	373.00	684.44	\$	1,057.44	\$	246.47	30.39%
74	243,000	288.00	527.31	815.31	373.00	690.12	\$	1,063.12	\$	247.81	30.39%
75	244,000	288.00	529.48	817.48	373.00	692.96	\$	1,065.96	\$	248.48	30.40%
76	251,000	288.00	544.67	832.67	373.00	712.84	\$	1,085.84	\$	253.17	30.40%
77	258,000	288.00	559.86	847.86	373.00	732.72	\$	1,105.72	\$	257.86	30.41%
78	287,000	288.00	622.79	910.79	373.00	815.08	\$	1,188.08	\$	277.29	30.44%
79	306,000	288.00	664.02	952.02	373.00	869.04	\$	1,242.04	\$	290.02	30.46%
80	308,000	288.00	668.36	956.36	373.00	874.72	\$	1,247.72	\$	291.36	30.47%
81	318,000	288.00	690.06	978.06	373.00	903.12	\$	1,276.12	\$	298.06	30.47%
82	322,000	288.00	698.74	986.74	373.00	914.48	\$	1,287.48	\$	300.74	30.48%
83	324,000	288.00	703.08	991.08	373.00	920.16	\$	1,293.16	\$	302.08	30.48%
84	332,000	288.00	720.44	1,008.44	373.00	942.88	\$	1,315.88	\$	307.44	30.49%
85	339,000	288.00	735.63	1,023.63	373.00	962.76	\$	1,335.76	\$	312.13	30.49%
86	348,000	288.00	755.16	1,043.16	373.00	988.32	\$	1,361.32	\$	318.16	30.50%
87	351,000	288.00	761.67	1,049.67	373.00	996.84	\$	1,369.84	\$	320.17	30.50%
88	354,000	288.00	768.18	1,056.18	373.00	1,005.36	\$	1,378.36	\$	322.18	30.50%
89	361,000	288.00	783.37	1,071.37	373.00	1,025.24	\$	1,398.24	\$	326.87	30.51%
90	389,000	288.00	844.13	1,132.13	373.00	1,104.76	\$	1,477.76	\$	345.63	30.53%
91	397,000	288.00	861.49	1,149.49	373.00	1,127.48	\$	1,500.48	\$	350.99	30.53%
92	398,000	288.00	863.66	1,151.66	373.00	1,130.32	\$	1,503.32	\$	351.66	30.54%
93	420,000	288.00	911.40	1,199.40	373.00	1,192.80	\$	1,565.80	\$	366.40	30.55%

94	437,000	288.00	948.29	1,236.29	373.00	1,241.08	\$ 1,614.08	\$ 377.79	30.56%
95	445,000	288.00	965.65	1,253.65	373.00	1,263.80	\$ 1,636.80	\$ 383.15	30.56%
96	448,000	288.00	972.16	1,260.16	373.00	1,272.32	\$ 1,645.32	\$ 385.16	30.56%
97	472,000	288.00	1,024.24	1,312.24	373.00	1,340.48	\$ 1,713.48	\$ 401.24	30.58%
98	515,000	288.00	1,117.55	1,405.55	373.00	1,462.60	\$ 1,835.60	\$ 430.05	30.60%
99	521,000	288.00	1,130.57	1,418.57	373.00	1,479.64	\$ 1,852.64	\$ 434.07	30.60%
100	654,000	288.00	1,419.18	1,707.18	373.00	1,857.36	\$ 2,230.36	\$ 523.18	30.65%
101	662,000	288.00	1,436.54	1,724.54	373.00	1,880.08	\$ 2,253.08	\$ 528.54	30.65%
102	732,000	288.00	1,588.44	1,876.44	373.00	2,078.88	\$ 2,451.88	\$ 575.44	30.67%
103	755,000	288.00	1,638.35	1,926.35	373.00	2,144.20	\$ 2,517.20	\$ 590.85	30.67%
104	860,000	288.00	1,866.20	2,154.20	373.00	2,442.40	\$ 2,815.40	\$ 661.20	30.69%
105	999,000	288.00	2,167.83	2,455.83	373.00	2,837.16	\$ 3,210.16	\$ 754.33	30.72%
106	1,102,000	288.00	2,391.34	2,679.34	373.00	3,129.68	\$ 3,502.68	\$ 823.34	30.73%
107	1,279,000	288.00	2,775.43	3,063.43	373.00	3,632.36	\$ 4,005.36	\$ 941.93	30.75%
108	1,374,000	288.00	2,981.58	3,269.58	373.00	3,902.16	\$ 4,275.16	\$ 1,005.58	30.76%
109	1,543,000	288.00	3,348.31	3,636.31	373.00	4,382.12	\$ 4,755.12	\$ 1,118.81	30.77%
110	1,622,000	288.00	3,519.74	3,807.74	373.00	4,606.48	\$ 4,979.48	\$ 1,171.74	30.77%
111	1,642,000	288.00	3,563.14	3,851.14	373.00	4,663.28	\$ 5,036.28	\$ 1,185.14	30.77%
112	3,526,000	288.00	7,651.42	7,939.42	373.00	10,013.84	\$ 10,386.84	\$ 2,447.42	30.83%
113	4,016,000	288.00	8,714.72	9,002.72	373.00	11,405.44	\$ 11,778.44	\$ 2,775.72	30.83%
114	5,000,000	288.00	10,850.00	11,138.00	373.00	14,200.00	\$ 14,573.00	\$ 3,435.00	30.84%

Supporting Schedules : H-5 - Cnst 3, H-3

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Typical Bill Analysis

Exhibit:
 Schedule H-4

5/8" Commercial Irrigation Bills

Witness:
 Aleksey Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	8,000	18.15	17.36	35.51	23.00	22.72	\$ 45.72	\$ 10.21	28.75%
2	9,000	18.15	19.53	37.68	23.00	25.56	\$ 48.56	\$ 10.88	28.87%
3	10,000	18.15	21.70	39.85	23.00	28.40	\$ 51.40	\$ 11.55	28.98%
4	11,000	18.15	23.87	42.02	23.00	31.24	\$ 54.24	\$ 12.22	29.08%
5	34,000	18.15	73.78	91.93	23.00	96.56	\$ 119.56	\$ 27.63	30.06%
6	35,000	18.15	75.95	94.10	23.00	99.40	\$ 122.40	\$ 28.30	30.07%
7	69,000	18.15	149.73	167.88	23.00	195.96	\$ 218.96	\$ 51.08	30.43%
8	84,000	18.15	182.28	200.43	23.00	238.56	\$ 261.56	\$ 61.13	30.50%
9	93,000	18.15	201.81	219.96	23.00	264.12	\$ 287.12	\$ 67.16	30.53%
10	94,000	18.15	203.98	222.13	23.00	266.96	\$ 289.96	\$ 67.83	30.54%
11	96,000	18.15	208.32	226.47	23.00	272.64	\$ 295.64	\$ 69.17	30.54%

Supporting Schedules : H-5 - Com Irr 5-8, H-3

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Typical Bill Analysis

Exhibit:
 Schedule H-4

1" Commercial Irrigation Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	46.00	-	46.00	60.00	-	\$ 60.00	\$ 14.00	30.43%
2	1,000	46.00	2.17	48.17	60.00	2.84	\$ 62.84	\$ 14.67	30.45%
3	2,000	46.00	4.34	50.34	60.00	5.68	\$ 65.68	\$ 15.34	30.47%
4	3,000	46.00	6.51	52.51	60.00	8.52	\$ 68.52	\$ 16.01	30.49%
5	4,000	46.00	8.68	54.68	60.00	11.36	\$ 71.36	\$ 16.68	30.50%
6	5,000	46.00	10.85	56.85	60.00	14.20	\$ 74.20	\$ 17.35	30.52%
7	6,000	46.00	13.02	59.02	60.00	17.04	\$ 77.04	\$ 18.02	30.53%
8	7,000	46.00	15.19	61.19	60.00	19.88	\$ 79.88	\$ 18.69	30.54%
9	8,000	46.00	17.36	63.36	60.00	22.72	\$ 82.72	\$ 19.36	30.56%
10	9,000	46.00	19.53	65.53	60.00	25.56	\$ 85.56	\$ 20.03	30.57%
11	10,000	46.00	21.70	67.70	60.00	28.40	\$ 88.40	\$ 20.70	30.58%
12	11,000	46.00	23.87	69.87	60.00	31.24	\$ 91.24	\$ 21.37	30.59%
13	12,000	46.00	26.04	72.04	60.00	34.08	\$ 94.08	\$ 22.04	30.59%
14	13,000	46.00	28.21	74.21	60.00	36.92	\$ 96.92	\$ 22.71	30.60%
15	14,000	46.00	30.38	76.38	60.00	39.76	\$ 99.76	\$ 23.38	30.61%
16	15,000	46.00	32.55	78.55	60.00	42.60	\$ 102.60	\$ 24.05	30.62%
17	16,000	46.00	34.72	80.72	60.00	45.44	\$ 105.44	\$ 24.72	30.62%
18	17,000	46.00	36.89	82.89	60.00	48.28	\$ 108.28	\$ 25.39	30.63%
19	18,000	46.00	39.06	85.06	60.00	51.12	\$ 111.12	\$ 26.06	30.64%
20	19,000	46.00	41.23	87.23	60.00	53.96	\$ 113.96	\$ 26.73	30.64%
21	20,000	46.00	43.40	89.40	60.00	56.80	\$ 116.80	\$ 27.40	30.65%
22	21,000	46.00	45.57	91.57	60.00	59.64	\$ 119.64	\$ 28.07	30.65%
23	22,000	46.00	47.74	93.74	60.00	62.48	\$ 122.48	\$ 28.74	30.66%
24	23,000	46.00	49.91	95.91	60.00	65.32	\$ 125.32	\$ 29.41	30.66%
25	24,000	46.00	52.08	98.08	60.00	68.16	\$ 128.16	\$ 30.08	30.67%
26	25,000	46.00	54.25	100.25	60.00	71.00	\$ 131.00	\$ 30.75	30.67%
27	26,000	46.00	56.42	102.42	60.00	73.84	\$ 133.84	\$ 31.42	30.68%
28	27,000	46.00	58.59	104.59	60.00	76.68	\$ 136.68	\$ 32.09	30.68%
29	28,000	46.00	60.76	106.76	60.00	79.52	\$ 139.52	\$ 32.76	30.69%
30	29,000	46.00	62.93	108.93	60.00	82.36	\$ 142.36	\$ 33.43	30.69%
31	30,000	46.00	65.10	111.10	60.00	85.20	\$ 145.20	\$ 34.10	30.69%
32	31,000	46.00	67.27	113.27	60.00	88.04	\$ 148.04	\$ 34.77	30.70%
33	32,000	46.00	69.44	115.44	60.00	90.88	\$ 150.88	\$ 35.44	30.70%
34	33,000	46.00	71.61	117.61	60.00	93.72	\$ 153.72	\$ 36.11	30.70%
35	34,000	46.00	73.78	119.78	60.00	96.56	\$ 156.56	\$ 36.78	30.71%
36	35,000	46.00	75.95	121.95	60.00	99.40	\$ 159.40	\$ 37.45	30.71%
37	36,000	46.00	78.12	124.12	60.00	102.24	\$ 162.24	\$ 38.12	30.71%

38	37,000	46.00	80.29	126.29	60.00	105.08	\$	165.08	\$	38.79	30.72%
39	38,000	46.00	82.46	128.46	60.00	107.92	\$	167.92	\$	39.46	30.72%
40	39,000	46.00	84.63	130.63	60.00	110.76	\$	170.76	\$	40.13	30.72%
41	41,000	46.00	88.97	134.97	60.00	116.44	\$	176.44	\$	41.47	30.73%
42	42,000	46.00	91.14	137.14	60.00	119.28	\$	179.28	\$	42.14	30.73%
43	43,000	46.00	93.31	139.31	60.00	122.12	\$	182.12	\$	42.81	30.73%
44	44,000	46.00	95.48	141.48	60.00	124.96	\$	184.96	\$	43.48	30.73%
45	45,000	46.00	97.65	143.65	60.00	127.80	\$	187.80	\$	44.15	30.73%
46	46,000	46.00	99.82	145.82	60.00	130.64	\$	190.64	\$	44.82	30.74%
47	48,000	46.00	104.16	150.16	60.00	136.32	\$	196.32	\$	46.16	30.74%
48	49,000	46.00	106.33	152.33	60.00	139.16	\$	199.16	\$	46.83	30.74%
49	50,000	46.00	108.50	154.50	60.00	142.00	\$	202.00	\$	47.50	30.74%
50	51,000	46.00	110.67	156.67	60.00	144.84	\$	204.84	\$	48.17	30.75%
51	52,000	46.00	112.84	158.84	60.00	147.68	\$	207.68	\$	48.84	30.75%
52	53,000	46.00	115.01	161.01	60.00	150.52	\$	210.52	\$	49.51	30.75%
53	54,000	46.00	117.18	163.18	60.00	153.36	\$	213.36	\$	50.18	30.75%
54	56,000	46.00	121.52	167.52	60.00	159.04	\$	219.04	\$	51.52	30.75%
55	57,000	46.00	123.69	169.69	60.00	161.88	\$	221.88	\$	52.19	30.76%
56	59,000	46.00	128.03	174.03	60.00	167.56	\$	227.56	\$	53.53	30.76%
57	60,000	46.00	130.20	176.20	60.00	170.40	\$	230.40	\$	54.20	30.76%
58	63,000	46.00	136.71	182.71	60.00	178.92	\$	238.92	\$	56.21	30.76%
59	64,000	46.00	138.88	184.88	60.00	181.76	\$	241.76	\$	56.88	30.77%
60	65,000	46.00	141.05	187.05	60.00	184.60	\$	244.60	\$	57.55	30.77%
61	66,000	46.00	143.22	189.22	60.00	187.44	\$	247.44	\$	58.22	30.77%
62	67,000	46.00	145.39	191.39	60.00	190.28	\$	250.28	\$	58.89	30.77%
63	68,000	46.00	147.56	193.56	60.00	193.12	\$	253.12	\$	59.56	30.77%
64	69,000	46.00	149.73	195.73	60.00	195.96	\$	255.96	\$	60.23	30.77%
65	71,000	46.00	154.07	200.07	60.00	201.64	\$	261.64	\$	61.57	30.77%
66	74,000	46.00	160.58	206.58	60.00	210.16	\$	270.16	\$	63.58	30.78%
67	75,000	46.00	162.75	208.75	60.00	213.00	\$	273.00	\$	64.25	30.78%
68	76,000	46.00	164.92	210.92	60.00	215.84	\$	275.84	\$	64.92	30.78%
69	77,000	46.00	167.09	213.09	60.00	218.68	\$	278.68	\$	65.59	30.78%
70	80,000	46.00	173.60	219.60	60.00	227.20	\$	287.20	\$	67.60	30.78%
71	81,000	46.00	175.77	221.77	60.00	230.04	\$	290.04	\$	68.27	30.78%
72	82,000	46.00	177.94	223.94	60.00	232.88	\$	292.88	\$	68.94	30.79%
73	83,000	46.00	180.11	226.11	60.00	235.72	\$	295.72	\$	69.61	30.79%
74	84,000	46.00	182.28	228.28	60.00	238.56	\$	298.56	\$	70.28	30.79%
75	85,000	46.00	184.45	230.45	60.00	241.40	\$	301.40	\$	70.95	30.79%
76	87,000	46.00	188.79	234.79	60.00	247.08	\$	307.08	\$	72.29	30.79%
77	89,000	46.00	193.13	239.13	60.00	252.76	\$	312.76	\$	73.63	30.79%
78	90,000	46.00	195.30	241.30	60.00	255.60	\$	315.60	\$	74.30	30.79%
79	91,000	46.00	197.47	243.47	60.00	258.44	\$	318.44	\$	74.97	30.79%
80	93,000	46.00	201.81	247.81	60.00	264.12	\$	324.12	\$	76.31	30.79%
81	94,000	46.00	203.98	249.98	60.00	266.96	\$	326.96	\$	76.98	30.79%
82	99,000	46.00	214.83	260.83	60.00	281.16	\$	341.16	\$	80.33	30.80%
83	100,000	46.00	217.00	263.00	60.00	284.00	\$	344.00	\$	81.00	30.80%
84	101,000	46.00	219.17	265.17	60.00	286.84	\$	346.84	\$	81.67	30.80%
85	104,000	46.00	225.68	271.68	60.00	295.36	\$	355.36	\$	83.68	30.80%
86	105,000	46.00	227.85	273.85	60.00	298.20	\$	358.20	\$	84.35	30.80%

87	107,000	46.00	232.19	278.19	60.00	303.88	\$ 363.88	\$ 85.69	30.80%
88	109,000	46.00	236.53	282.53	60.00	309.56	\$ 369.56	\$ 87.03	30.80%
89	110,000	46.00	238.70	284.70	60.00	312.40	\$ 372.40	\$ 87.70	30.80%
90	118,000	46.00	256.06	302.06	60.00	335.12	\$ 395.12	\$ 93.06	30.81%
91	125,000	46.00	271.25	317.25	60.00	355.00	\$ 415.00	\$ 97.75	30.81%
92	135,000	46.00	292.95	338.95	60.00	383.40	\$ 443.40	\$ 104.45	30.82%
93	139,000	46.00	301.63	347.63	60.00	394.76	\$ 454.76	\$ 107.13	30.82%
94	140,000	46.00	303.80	349.80	60.00	397.60	\$ 457.60	\$ 107.80	30.82%
95	141,000	46.00	305.97	351.97	60.00	400.44	\$ 460.44	\$ 108.47	30.82%
96	147,000	46.00	318.99	364.99	60.00	417.48	\$ 477.48	\$ 112.49	30.82%
97	148,000	46.00	321.16	367.16	60.00	420.32	\$ 480.32	\$ 113.16	30.82%
98	151,000	46.00	327.67	373.67	60.00	428.84	\$ 488.84	\$ 115.17	30.82%
99	153,000	46.00	332.01	378.01	60.00	434.52	\$ 494.52	\$ 116.51	30.82%
100	158,000	46.00	342.86	388.86	60.00	448.72	\$ 508.72	\$ 119.86	30.82%
101	165,000	46.00	358.05	404.05	60.00	468.60	\$ 528.60	\$ 124.55	30.83%
102	172,000	46.00	373.24	419.24	60.00	488.48	\$ 548.48	\$ 129.24	30.83%
103	176,000	46.00	381.92	427.92	60.00	499.84	\$ 559.84	\$ 131.92	30.83%
104	185,000	46.00	401.45	447.45	60.00	525.40	\$ 585.40	\$ 137.95	30.83%
105	187,000	46.00	405.79	451.79	60.00	531.08	\$ 591.08	\$ 139.29	30.83%
106	188,000	46.00	407.96	453.96	60.00	533.92	\$ 593.92	\$ 139.96	30.83%
107	193,000	46.00	418.81	464.81	60.00	548.12	\$ 608.12	\$ 143.31	30.83%
108	199,000	46.00	431.83	477.83	60.00	565.16	\$ 625.16	\$ 147.33	30.83%
109	200,000	46.00	434.00	480.00	60.00	568.00	\$ 628.00	\$ 148.00	30.83%
110	208,000	46.00	451.36	497.36	60.00	590.72	\$ 650.72	\$ 153.36	30.83%
111	213,000	46.00	462.21	508.21	60.00	604.92	\$ 664.92	\$ 156.71	30.84%
112	215,000	46.00	466.55	512.55	60.00	610.60	\$ 670.60	\$ 158.05	30.84%
113	223,000	46.00	483.91	529.91	60.00	633.32	\$ 693.32	\$ 163.41	30.84%
114	235,000	46.00	509.95	555.95	60.00	667.40	\$ 727.40	\$ 171.45	30.84%
115	253,000	46.00	549.01	595.01	60.00	718.52	\$ 778.52	\$ 183.51	30.84%
116	254,000	46.00	551.18	597.18	60.00	721.36	\$ 781.36	\$ 184.18	30.84%
117	260,000	46.00	564.20	610.20	60.00	738.40	\$ 798.40	\$ 188.20	30.84%
118	267,000	46.00	579.39	625.39	60.00	758.28	\$ 818.28	\$ 192.89	30.84%
119	282,000	46.00	611.94	657.94	60.00	800.88	\$ 860.88	\$ 202.94	30.84%
120	283,000	46.00	614.11	660.11	60.00	803.72	\$ 863.72	\$ 203.61	30.84%
121	286,000	46.00	620.62	666.62	60.00	812.24	\$ 872.24	\$ 205.62	30.85%
122	293,000	46.00	635.81	681.81	60.00	832.12	\$ 892.12	\$ 210.31	30.85%
123	303,000	46.00	657.51	703.51	60.00	860.52	\$ 920.52	\$ 217.01	30.85%
124	320,000	46.00	694.40	740.40	60.00	908.80	\$ 968.80	\$ 228.40	30.85%
125	333,000	46.00	722.61	768.61	60.00	945.72	\$ 1,005.72	\$ 237.11	30.85%
126	337,000	46.00	731.29	777.29	60.00	957.08	\$ 1,017.08	\$ 239.79	30.85%
127	373,000	46.00	809.41	855.41	60.00	1,059.32	\$ 1,119.32	\$ 263.91	30.85%
128	491,000	46.00	1,065.47	1,111.47	60.00	1,394.44	\$ 1,454.44	\$ 342.97	30.86%
129	502,000	46.00	1,089.34	1,135.34	60.00	1,425.68	\$ 1,485.68	\$ 350.34	30.86%
130	580,000	46.00	1,258.60	1,304.60	60.00	1,647.20	\$ 1,707.20	\$ 402.60	30.86%
131	623,000	46.00	1,351.91	1,397.91	60.00	1,769.32	\$ 1,829.32	\$ 431.41	30.86%

Supporting Schedules : H-5 - Com Irr 1, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
 Schedule H-4

2" Commercial Irrigation Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	144.00	-	144.00	186.00	-	\$ 186.00	\$ 42.00	29.17%
2	2,000	144.00	4.34	148.34	186.00	5.68	\$ 191.68	\$ 43.34	29.22%
3	3,000	144.00	6.51	150.51	186.00	8.52	\$ 194.52	\$ 44.01	29.24%
4	4,000	144.00	8.68	152.68	186.00	11.36	\$ 197.36	\$ 44.68	29.26%
5	5,000	144.00	10.85	154.85	186.00	14.20	\$ 200.20	\$ 45.35	29.29%
6	6,000	144.00	13.02	157.02	186.00	17.04	\$ 203.04	\$ 46.02	29.31%
7	7,000	144.00	15.19	159.19	186.00	19.88	\$ 205.88	\$ 46.69	29.33%
8	9,000	144.00	19.53	163.53	186.00	25.56	\$ 211.56	\$ 48.03	29.37%
9	10,000	144.00	21.70	165.70	186.00	28.40	\$ 214.40	\$ 48.70	29.39%
10	11,000	144.00	23.87	167.87	186.00	31.24	\$ 217.24	\$ 49.37	29.41%
11	12,000	144.00	26.04	170.04	186.00	34.08	\$ 220.08	\$ 50.04	29.43%
12	19,000	144.00	41.23	185.23	186.00	53.96	\$ 239.96	\$ 54.73	29.55%
13	20,000	144.00	43.40	187.40	186.00	56.80	\$ 242.80	\$ 55.40	29.56%
14	21,000	144.00	45.57	189.57	186.00	59.64	\$ 245.64	\$ 56.07	29.58%
15	22,000	144.00	47.74	191.74	186.00	62.48	\$ 248.48	\$ 56.74	29.59%
16	23,000	144.00	49.91	193.91	186.00	65.32	\$ 251.32	\$ 57.41	29.61%
17	24,000	144.00	52.08	196.08	186.00	68.16	\$ 254.16	\$ 58.08	29.62%
18	25,000	144.00	54.25	198.25	186.00	71.00	\$ 257.00	\$ 58.75	29.63%
19	26,000	144.00	56.42	200.42	186.00	73.84	\$ 259.84	\$ 59.42	29.65%
20	27,000	144.00	58.59	202.59	186.00	76.68	\$ 262.68	\$ 60.09	29.66%
21	28,000	144.00	60.76	204.76	186.00	79.52	\$ 265.52	\$ 60.76	29.67%
22	29,000	144.00	62.93	206.93	186.00	82.36	\$ 268.36	\$ 61.43	29.69%
23	30,000	144.00	65.10	209.10	186.00	85.20	\$ 271.20	\$ 62.10	29.70%
24	33,000	144.00	71.61	215.61	186.00	93.72	\$ 279.72	\$ 64.11	29.73%
25	36,000	144.00	78.12	222.12	186.00	102.24	\$ 288.24	\$ 66.12	29.77%
26	38,000	144.00	82.46	226.46	186.00	107.92	\$ 293.92	\$ 67.46	29.79%
27	39,000	144.00	84.63	228.63	186.00	110.76	\$ 296.76	\$ 68.13	29.80%
28	40,000	144.00	86.80	230.80	186.00	113.60	\$ 299.60	\$ 68.80	29.81%
29	41,000	144.00	88.97	232.97	186.00	116.44	\$ 302.44	\$ 69.47	29.82%
30	43,000	144.00	93.31	237.31	186.00	122.12	\$ 308.12	\$ 70.81	29.84%
31	49,000	144.00	106.33	250.33	186.00	139.16	\$ 325.16	\$ 74.83	29.89%
32	50,000	144.00	108.50	252.50	186.00	142.00	\$ 328.00	\$ 75.50	29.90%
33	51,000	144.00	110.67	254.67	186.00	144.84	\$ 330.84	\$ 76.17	29.91%
34	55,000	144.00	119.35	263.35	186.00	156.20	\$ 342.20	\$ 78.85	29.94%
35	60,000	144.00	130.20	274.20	186.00	170.40	\$ 356.40	\$ 82.20	29.98%
36	62,000	144.00	134.54	278.54	186.00	176.08	\$ 362.08	\$ 83.54	29.99%
37	72,000	144.00	156.24	300.24	186.00	204.48	\$ 390.48	\$ 90.24	30.06%
38	78,000	144.00	169.26	313.26	186.00	221.52	\$ 407.52	\$ 94.26	30.09%
39	95,000	144.00	206.15	350.15	186.00	269.80	\$ 455.80	\$ 105.65	30.17%
40	99,000	144.00	214.83	358.83	186.00	281.16	\$ 467.16	\$ 108.33	30.19%
41	110,000	144.00	238.70	382.70	186.00	312.40	\$ 498.40	\$ 115.70	30.23%

42	126,000	144.00	273.42	417.42	186.00	357.84	\$	543.84	\$	126.42	30.29%
43	140,000	144.00	303.80	447.80	186.00	397.60	\$	583.60	\$	135.80	30.33%
44	149,000	144.00	323.33	467.33	186.00	423.16	\$	609.16	\$	141.83	30.35%
45	158,000	144.00	342.86	486.86	186.00	448.72	\$	634.72	\$	147.86	30.37%
46	171,000	144.00	371.07	515.07	186.00	485.64	\$	671.64	\$	156.57	30.40%
47	178,000	144.00	386.26	530.26	186.00	505.52	\$	691.52	\$	161.26	30.41%
48	187,000	144.00	405.79	549.79	186.00	531.08	\$	717.08	\$	167.29	30.43%
49	201,000	144.00	436.17	580.17	186.00	570.84	\$	756.84	\$	176.67	30.45%
50	220,000	144.00	477.40	621.40	186.00	624.80	\$	810.80	\$	189.40	30.48%
51	230,000	144.00	499.10	643.10	186.00	653.20	\$	839.20	\$	196.10	30.49%
52	241,000	144.00	522.97	666.97	186.00	684.44	\$	870.44	\$	203.47	30.51%
53	248,000	144.00	538.16	682.16	186.00	704.32	\$	890.32	\$	208.16	30.51%
54	249,000	144.00	540.33	684.33	186.00	707.16	\$	893.16	\$	208.83	30.52%
55	250,000	144.00	542.50	686.50	186.00	710.00	\$	896.00	\$	209.50	30.52%
56	267,000	144.00	579.39	723.39	186.00	758.28	\$	944.28	\$	220.89	30.54%
57	276,000	144.00	598.92	742.92	186.00	783.84	\$	969.84	\$	226.92	30.54%
58	284,000	144.00	616.28	760.28	186.00	806.56	\$	992.56	\$	232.28	30.55%
59	299,000	144.00	648.83	792.83	186.00	849.16	\$	1,035.16	\$	242.33	30.57%
60	307,000	144.00	666.19	810.19	186.00	871.88	\$	1,057.88	\$	247.69	30.57%
61	339,000	144.00	735.63	879.63	186.00	962.76	\$	1,148.76	\$	269.13	30.60%
62	343,000	144.00	744.31	888.31	186.00	974.12	\$	1,160.12	\$	271.81	30.60%
63	345,000	144.00	748.65	892.65	186.00	979.80	\$	1,165.80	\$	273.15	30.60%
64	352,000	144.00	763.84	907.84	186.00	999.68	\$	1,185.68	\$	277.84	30.60%
65	366,000	144.00	794.22	938.22	186.00	1,039.44	\$	1,225.44	\$	287.22	30.61%
66	368,000	144.00	798.56	942.56	186.00	1,045.12	\$	1,231.12	\$	288.56	30.61%
67	381,000	144.00	826.77	970.77	186.00	1,082.04	\$	1,268.04	\$	297.27	30.62%
68	423,000	144.00	917.91	1,061.91	186.00	1,201.32	\$	1,387.32	\$	325.41	30.64%
69	593,000	144.00	1,286.81	1,430.81	186.00	1,684.12	\$	1,870.12	\$	439.31	30.70%
70	617,000	144.00	1,338.89	1,482.89	186.00	1,752.28	\$	1,938.28	\$	455.39	30.71%
71	643,000	144.00	1,395.31	1,539.31	186.00	1,826.12	\$	2,012.12	\$	472.81	30.72%
72	671,000	144.00	1,456.07	1,600.07	186.00	1,905.64	\$	2,091.64	\$	491.57	30.72%
73	674,000	144.00	1,462.58	1,606.58	186.00	1,914.16	\$	2,100.16	\$	493.58	30.72%
74	685,000	144.00	1,486.45	1,630.45	186.00	1,945.40	\$	2,131.40	\$	500.95	30.72%
75	725,000	144.00	1,573.25	1,717.25	186.00	2,059.00	\$	2,245.00	\$	527.75	30.73%
76	750,000	144.00	1,627.50	1,771.50	186.00	2,130.00	\$	2,316.00	\$	544.50	30.74%
77	855,000	144.00	1,855.35	1,999.35	186.00	2,428.20	\$	2,614.20	\$	614.85	30.75%
78	925,000	144.00	2,007.25	2,151.25	186.00	2,627.00	\$	2,813.00	\$	661.75	30.76%
79	985,000	144.00	2,137.45	2,281.45	186.00	2,797.40	\$	2,983.40	\$	701.95	30.77%
80	1,023,000	144.00	2,219.91	2,363.91	186.00	2,905.32	\$	3,091.32	\$	727.41	30.77%
81	1,167,000	144.00	2,532.39	2,676.39	186.00	3,314.28	\$	3,500.28	\$	823.89	30.78%
82	1,633,000	144.00	3,543.61	3,687.61	186.00	4,637.72	\$	4,823.72	\$	1,136.11	30.81%

Supporting Schedules : H-5 - Com Irr 2, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
Schedule H-4

1" Residential Irrigation Bills

Witness:
Aleksey Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	46.00	-	46.00	60.00	-	\$ 60.00	\$ 14.00	30.43%
2	1,000	46.00	2.17	48.17	60.00	2.84	\$ 62.84	\$ 14.67	30.45%
3	2,000	46.00	4.34	50.34	60.00	5.68	\$ 65.68	\$ 15.34	30.47%
4	3,000	46.00	6.51	52.51	60.00	8.52	\$ 68.52	\$ 16.01	30.49%
5	4,000	46.00	8.68	54.68	60.00	11.36	\$ 71.36	\$ 16.68	30.50%
6	5,000	46.00	10.85	56.85	60.00	14.20	\$ 74.20	\$ 17.35	30.52%
7	6,000	46.00	13.02	59.02	60.00	17.04	\$ 77.04	\$ 18.02	30.53%
8	7,000	46.00	15.19	61.19	60.00	19.88	\$ 79.88	\$ 18.69	30.54%
9	8,000	46.00	17.36	63.36	60.00	22.72	\$ 82.72	\$ 19.36	30.56%
10	9,000	46.00	19.53	65.53	60.00	25.56	\$ 85.56	\$ 20.03	30.57%
11	10,000	46.00	21.70	67.70	60.00	28.40	\$ 88.40	\$ 20.70	30.58%
12	11,000	46.00	23.87	69.87	60.00	31.24	\$ 91.24	\$ 21.37	30.59%
13	12,000	46.00	26.04	72.04	60.00	34.08	\$ 94.08	\$ 22.04	30.59%
14	13,000	46.00	28.21	74.21	60.00	36.92	\$ 96.92	\$ 22.71	30.60%
15	14,000	46.00	30.38	76.38	60.00	39.76	\$ 99.76	\$ 23.38	30.61%
16	15,000	46.00	32.55	78.55	60.00	42.60	\$ 102.60	\$ 24.05	30.62%
17	16,000	46.00	34.72	80.72	60.00	45.44	\$ 105.44	\$ 24.72	30.62%
18	17,000	46.00	36.89	82.89	60.00	48.28	\$ 108.28	\$ 25.39	30.63%
19	18,000	46.00	39.06	85.06	60.00	51.12	\$ 111.12	\$ 26.06	30.64%
20	19,000	46.00	41.23	87.23	60.00	53.96	\$ 113.96	\$ 26.73	30.64%
21	20,000	46.00	43.40	89.40	60.00	56.80	\$ 116.80	\$ 27.40	30.65%
22	21,000	46.00	45.57	91.57	60.00	59.64	\$ 119.64	\$ 28.07	30.65%
23	22,000	46.00	47.74	93.74	60.00	62.48	\$ 122.48	\$ 28.74	30.66%
24	23,000	46.00	49.91	95.91	60.00	65.32	\$ 125.32	\$ 29.41	30.66%
25	24,000	46.00	52.08	98.08	60.00	68.16	\$ 128.16	\$ 30.08	30.67%
26	25,000	46.00	54.25	100.25	60.00	71.00	\$ 131.00	\$ 30.75	30.67%
27	26,000	46.00	56.42	102.42	60.00	73.84	\$ 133.84	\$ 31.42	30.68%
28	27,000	46.00	58.59	104.59	60.00	76.68	\$ 136.68	\$ 32.09	30.68%
29	28,000	46.00	60.76	106.76	60.00	79.52	\$ 139.52	\$ 32.76	30.69%
30	29,000	46.00	62.93	108.93	60.00	82.36	\$ 142.36	\$ 33.43	30.69%
31	30,000	46.00	65.10	111.10	60.00	85.20	\$ 145.20	\$ 34.10	30.69%
32	31,000	46.00	67.27	113.27	60.00	88.04	\$ 148.04	\$ 34.77	30.70%
33	32,000	46.00	69.44	115.44	60.00	90.88	\$ 150.88	\$ 35.44	30.70%
34	33,000	46.00	71.61	117.61	60.00	93.72	\$ 153.72	\$ 36.11	30.70%
35	34,000	46.00	73.78	119.78	60.00	96.56	\$ 156.56	\$ 36.78	30.71%
36	35,000	46.00	75.95	121.95	60.00	99.40	\$ 159.40	\$ 37.45	30.71%

37	36,000	46.00	78.12	124.12	60.00	102.24	\$ 162.24	\$ 38.12	30.71%
38	37,000	46.00	80.29	126.29	60.00	105.08	\$ 165.08	\$ 38.79	30.72%
39	38,000	46.00	82.46	128.46	60.00	107.92	\$ 167.92	\$ 39.46	30.72%
40	39,000	46.00	84.63	130.63	60.00	110.76	\$ 170.76	\$ 40.13	30.72%
41	40,000	46.00	86.80	132.80	60.00	113.60	\$ 173.60	\$ 40.80	30.72%
42	41,000	46.00	88.97	134.97	60.00	116.44	\$ 176.44	\$ 41.47	30.73%
43	42,000	46.00	91.14	137.14	60.00	119.28	\$ 179.28	\$ 42.14	30.73%
44	43,000	46.00	93.31	139.31	60.00	122.12	\$ 182.12	\$ 42.81	30.73%
45	44,000	46.00	95.48	141.48	60.00	124.96	\$ 184.96	\$ 43.48	30.73%
46	45,000	46.00	97.65	143.65	60.00	127.80	\$ 187.80	\$ 44.15	30.73%
47	46,000	46.00	99.82	145.82	60.00	130.64	\$ 190.64	\$ 44.82	30.74%
48	47,000	46.00	101.99	147.99	60.00	133.48	\$ 193.48	\$ 45.49	30.74%
49	48,000	46.00	104.16	150.16	60.00	136.32	\$ 196.32	\$ 46.16	30.74%
50	49,000	46.00	106.33	152.33	60.00	139.16	\$ 199.16	\$ 46.83	30.74%
51	50,000	46.00	108.50	154.50	60.00	142.00	\$ 202.00	\$ 47.50	30.74%
52	51,000	46.00	110.67	156.67	60.00	144.84	\$ 204.84	\$ 48.17	30.75%
53	52,000	46.00	112.84	158.84	60.00	147.68	\$ 207.68	\$ 48.84	30.75%
54	53,000	46.00	115.01	161.01	60.00	150.52	\$ 210.52	\$ 49.51	30.75%
55	54,000	46.00	117.18	163.18	60.00	153.36	\$ 213.36	\$ 50.18	30.75%
56	55,000	46.00	119.35	165.35	60.00	156.20	\$ 216.20	\$ 50.85	30.75%
57	56,000	46.00	121.52	167.52	60.00	159.04	\$ 219.04	\$ 51.52	30.75%
58	57,000	46.00	123.69	169.69	60.00	161.88	\$ 221.88	\$ 52.19	30.76%
59	58,000	46.00	125.86	171.86	60.00	164.72	\$ 224.72	\$ 52.86	30.76%
60	59,000	46.00	128.03	174.03	60.00	167.56	\$ 227.56	\$ 53.53	30.76%
61	60,000	46.00	130.20	176.20	60.00	170.40	\$ 230.40	\$ 54.20	30.76%
62	61,000	46.00	132.37	178.37	60.00	173.24	\$ 233.24	\$ 54.87	30.76%
63	62,000	46.00	134.54	180.54	60.00	176.08	\$ 236.08	\$ 55.54	30.76%
64	63,000	46.00	136.71	182.71	60.00	178.92	\$ 238.92	\$ 56.21	30.76%
65	64,000	46.00	138.88	184.88	60.00	181.76	\$ 241.76	\$ 56.88	30.77%
66	65,000	46.00	141.05	187.05	60.00	184.60	\$ 244.60	\$ 57.55	30.77%
67	67,000	46.00	145.39	191.39	60.00	190.28	\$ 250.28	\$ 58.89	30.77%
68	68,000	46.00	147.56	193.56	60.00	193.12	\$ 253.12	\$ 59.56	30.77%
69	69,000	46.00	149.73	195.73	60.00	195.96	\$ 255.96	\$ 60.23	30.77%
70	71,000	46.00	154.07	200.07	60.00	201.64	\$ 261.64	\$ 61.57	30.77%
71	73,000	46.00	158.41	204.41	60.00	207.32	\$ 267.32	\$ 62.91	30.78%
72	74,000	46.00	160.58	206.58	60.00	210.16	\$ 270.16	\$ 63.58	30.78%
73	75,000	46.00	162.75	208.75	60.00	213.00	\$ 273.00	\$ 64.25	30.78%
74	77,000	46.00	167.09	213.09	60.00	218.68	\$ 278.68	\$ 65.59	30.78%
75	78,000	46.00	169.26	215.26	60.00	221.52	\$ 281.52	\$ 66.26	30.78%
76	79,000	46.00	171.43	217.43	60.00	224.36	\$ 284.36	\$ 66.93	30.78%
77	80,000	46.00	173.60	219.60	60.00	227.20	\$ 287.20	\$ 67.60	30.78%
78	81,000	46.00	175.77	221.77	60.00	230.04	\$ 290.04	\$ 68.27	30.78%
79	82,000	46.00	177.94	223.94	60.00	232.88	\$ 292.88	\$ 68.94	30.79%
80	84,000	46.00	182.28	228.28	60.00	238.56	\$ 298.56	\$ 70.28	30.79%
81	85,000	46.00	184.45	230.45	60.00	241.40	\$ 301.40	\$ 70.95	30.79%
82	88,000	46.00	190.96	236.96	60.00	249.92	\$ 309.92	\$ 72.96	30.79%
83	89,000	46.00	193.13	239.13	60.00	252.76	\$ 312.76	\$ 73.63	30.79%

84	90,000	46.00	195.30	241.30	60.00	255.60	\$ 315.60	\$ 74.30	30.79%
85	92,000	46.00	199.64	245.64	60.00	261.28	\$ 321.28	\$ 75.64	30.79%
86	94,000	46.00	203.98	249.98	60.00	266.96	\$ 326.96	\$ 76.98	30.79%
87	95,000	46.00	206.15	252.15	60.00	269.80	\$ 329.80	\$ 77.65	30.80%
88	96,000	46.00	208.32	254.32	60.00	272.64	\$ 332.64	\$ 78.32	30.80%
89	102,000	46.00	221.34	267.34	60.00	289.68	\$ 349.68	\$ 82.34	30.80%
90	104,000	46.00	225.68	271.68	60.00	295.36	\$ 355.36	\$ 83.68	30.80%
91	118,000	46.00	256.06	302.06	60.00	335.12	\$ 395.12	\$ 93.06	30.81%
92	120,000	46.00	260.40	306.40	60.00	340.80	\$ 400.80	\$ 94.40	30.81%
93	136,000	46.00	295.12	341.12	60.00	386.24	\$ 446.24	\$ 105.12	30.82%
94	155,000	46.00	336.35	382.35	60.00	440.20	\$ 500.20	\$ 117.85	30.82%
95	159,000	46.00	345.03	391.03	60.00	451.56	\$ 511.56	\$ 120.53	30.82%
96	172,000	46.00	373.24	419.24	60.00	488.48	\$ 548.48	\$ 129.24	30.83%
97	179,000	46.00	388.43	434.43	60.00	508.36	\$ 568.36	\$ 133.93	30.83%
98	181,000	46.00	392.77	438.77	60.00	514.04	\$ 574.04	\$ 135.27	30.83%
99	193,000	46.00	418.81	464.81	60.00	548.12	\$ 608.12	\$ 143.31	30.83%

Supporting Schedules : H-5 - Res Irr 1, H-3

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Typical Bill Analysis

Exhibit:
 Schedule H-4

1" School Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	3,000	46.00	6.93	52.93	60.00	9.06	\$ 69.06	\$ 16.13	30.47%
2	7,000	46.00	16.17	62.17	60.00	21.14	\$ 81.14	\$ 18.97	30.51%
3	12,000	46.00	27.72	73.72	60.00	36.24	\$ 96.24	\$ 22.52	30.55%
4	13,000	46.00	30.03	76.03	60.00	39.26	\$ 99.26	\$ 23.23	30.55%
5	14,000	46.00	32.34	78.34	60.00	42.28	\$ 102.28	\$ 23.94	30.56%
6	17,000	46.00	39.27	85.27	60.00	51.34	\$ 111.34	\$ 26.07	30.57%
7	19,000	46.00	43.89	89.89	60.00	57.38	\$ 117.38	\$ 27.49	30.58%
8	26,000	46.00	60.06	106.06	60.00	78.52	\$ 138.52	\$ 32.46	30.61%

Supporting Schedules : H-5 - Sch 1, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
Schedule H-4

1.5" School Bills

Witness:
Aleksey Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	10,000	90.00	23.10	113.10	116.00	30.20	\$ 146.20	\$ 33.10	29.27%
2	15,000	90.00	34.65	124.65	116.00	45.30	\$ 161.30	\$ 36.65	29.40%
3	18,000	90.00	41.58	131.58	116.00	54.36	\$ 170.36	\$ 38.78	29.47%
4	22,000	90.00	50.82	140.82	116.00	66.44	\$ 182.44	\$ 41.62	29.56%
5	29,000	90.00	66.99	156.99	116.00	87.58	\$ 203.58	\$ 46.59	29.68%
6	31,000	90.00	71.61	161.61	116.00	93.62	\$ 209.62	\$ 48.01	29.71%
7	32,000	90.00	73.92	163.92	116.00	96.64	\$ 212.64	\$ 48.72	29.72%
8	33,000	90.00	76.23	166.23	116.00	99.66	\$ 215.66	\$ 49.43	29.74%
9	34,000	90.00	78.54	168.54	116.00	102.68	\$ 218.68	\$ 50.14	29.75%
10	43,000	90.00	99.33	189.33	116.00	129.86	\$ 245.86	\$ 56.53	29.86%
11	53,000	90.00	122.43	212.43	116.00	160.06	\$ 276.06	\$ 63.63	29.95%

Supporting Schedules : H-5 - Sch 1.5, H-3

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Typical Bill Analysis

Exhibit:
 Schedule H-4

2" School Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	3,000	144.00	6.93	150.93	186.00	9.06	\$ 195.06	\$ 44.13	29.24%
2	4,000	144.00	9.24	153.24	186.00	12.08	\$ 198.08	\$ 44.84	29.26%
3	5,000	144.00	11.55	155.55	186.00	15.10	\$ 201.10	\$ 45.55	29.28%
4	7,000	144.00	16.17	160.17	186.00	21.14	\$ 207.14	\$ 46.97	29.33%
5	8,000	144.00	18.48	162.48	186.00	24.16	\$ 210.16	\$ 47.68	29.35%
6	9,000	144.00	20.79	164.79	186.00	27.18	\$ 213.18	\$ 48.39	29.36%
7	10,000	144.00	23.10	167.10	186.00	30.20	\$ 216.20	\$ 49.10	29.38%
8	11,000	144.00	25.41	169.41	186.00	33.22	\$ 219.22	\$ 49.81	29.40%
9	12,000	144.00	27.72	171.72	186.00	36.24	\$ 222.24	\$ 50.52	29.42%
10	13,000	144.00	30.03	174.03	186.00	39.26	\$ 225.26	\$ 51.23	29.44%
11	14,000	144.00	32.34	176.34	186.00	42.28	\$ 228.28	\$ 51.94	29.45%
12	15,000	144.00	34.65	178.65	186.00	45.30	\$ 231.30	\$ 52.65	29.47%
13	16,000	144.00	36.96	180.96	186.00	48.32	\$ 234.32	\$ 53.36	29.49%
14	17,000	144.00	39.27	183.27	186.00	51.34	\$ 237.34	\$ 54.07	29.50%
15	18,000	144.00	41.58	185.58	186.00	54.36	\$ 240.36	\$ 54.78	29.52%
16	19,000	144.00	43.89	187.89	186.00	57.38	\$ 243.38	\$ 55.49	29.53%
17	20,000	144.00	46.20	190.20	186.00	60.40	\$ 246.40	\$ 56.20	29.55%
18	21,000	144.00	48.51	192.51	186.00	63.42	\$ 249.42	\$ 56.91	29.56%
19	22,000	144.00	50.82	194.82	186.00	66.44	\$ 252.44	\$ 57.62	29.58%
20	23,000	144.00	53.13	197.13	186.00	69.46	\$ 255.46	\$ 58.33	29.59%
21	24,000	144.00	55.44	199.44	186.00	72.48	\$ 258.48	\$ 59.04	29.60%
22	25,000	144.00	57.75	201.75	186.00	75.50	\$ 261.50	\$ 59.75	29.62%
23	27,000	144.00	62.37	206.37	186.00	81.54	\$ 267.54	\$ 61.17	29.64%
24	29,000	144.00	66.99	210.99	186.00	87.58	\$ 273.58	\$ 62.59	29.66%
25	32,000	144.00	73.92	217.92	186.00	96.64	\$ 282.64	\$ 64.72	29.70%
26	34,000	144.00	78.54	222.54	186.00	102.68	\$ 288.68	\$ 66.14	29.72%
27	39,000	144.00	90.09	234.09	186.00	117.78	\$ 303.78	\$ 69.69	29.77%
28	40,000	144.00	92.40	236.40	186.00	120.80	\$ 306.80	\$ 70.40	29.78%
29	41,000	144.00	94.71	238.71	186.00	123.82	\$ 309.82	\$ 71.11	29.79%
30	65,000	144.00	150.15	294.15	186.00	196.30	\$ 382.30	\$ 88.15	29.97%
31	66,000	144.00	152.46	296.46	186.00	199.32	\$ 385.32	\$ 88.86	29.97%
32	75,000	144.00	173.25	317.25	186.00	226.50	\$ 412.50	\$ 95.25	30.02%
33	86,000	144.00	198.66	342.66	186.00	259.72	\$ 445.72	\$ 103.06	30.08%
34	89,000	144.00	205.59	349.59	186.00	268.78	\$ 454.78	\$ 105.19	30.09%
35	94,000	144.00	217.14	361.14	186.00	283.88	\$ 469.88	\$ 108.74	30.11%
36	99,000	144.00	228.69	372.69	186.00	298.98	\$ 484.98	\$ 112.29	30.13%
37	153,000	144.00	353.43	497.43	186.00	462.06	\$ 648.06	\$ 150.63	30.28%
38	232,000	144.00	535.92	679.92	186.00	700.64	\$ 886.64	\$ 206.72	30.40%

Supporting Schedules : H-5 - Sch 2, H-3

10" School Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	195,000	1,505.00	462.15	1,967.15	1,947.00	604.50	\$ 2,551.50	\$ 584.35	29.71%
2	233,000	1,505.00	552.21	2,057.21	1,947.00	722.30	\$ 2,669.30	\$ 612.09	29.75%
3	259,000	1,505.00	613.83	2,118.83	1,947.00	802.90	\$ 2,749.90	\$ 631.07	29.78%
4	270,000	1,505.00	639.90	2,144.90	1,947.00	837.00	\$ 2,784.00	\$ 639.10	29.80%
5	283,000	1,505.00	670.71	2,175.71	1,947.00	877.30	\$ 2,824.30	\$ 648.59	29.81%
6	285,000	1,505.00	675.45	2,180.45	1,947.00	883.50	\$ 2,830.50	\$ 650.05	29.81%
7	291,000	1,505.00	689.67	2,194.67	1,947.00	902.10	\$ 2,849.10	\$ 654.43	29.82%
8	292,000	1,505.00	692.04	2,197.04	1,947.00	905.20	\$ 2,852.20	\$ 655.16	29.82%
9	302,000	1,505.00	715.74	2,220.74	1,947.00	936.20	\$ 2,883.20	\$ 662.46	29.83%
10	322,000	1,505.00	763.14	2,268.14	1,947.00	998.20	\$ 2,945.20	\$ 677.06	29.85%
11	332,000	1,505.00	786.84	2,291.84	1,947.00	1,029.20	\$ 2,976.20	\$ 684.36	29.86%

Supporting Schedules : H-5 - Sch 10, H-3

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Typical Bill Analysis
 5/8" Wholesale Bills

Exhibit:
 Schedule H-4

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	562,000	-	1,298.22	1,298.22	-	1,697.24	\$ 1,697.24	\$ 399.02	30.74%
2	843,000	-	1,947.33	1,947.33	-	2,545.86	\$ 2,545.86	\$ 598.53	30.74%
3	873,000	-	2,016.63	2,016.63	-	2,636.46	\$ 2,636.46	\$ 619.83	30.74%
4	933,000	-	2,155.23	2,155.23	-	2,817.66	\$ 2,817.66	\$ 662.43	30.74%
5	968,000	-	2,236.08	2,236.08	-	2,923.36	\$ 2,923.36	\$ 687.28	30.74%
6	1,003,000	-	2,316.93	2,316.93	-	3,029.06	\$ 3,029.06	\$ 712.13	30.74%
7	1,069,000	-	2,469.39	2,469.39	-	3,228.38	\$ 3,228.38	\$ 758.99	30.74%
8	1,147,000	-	2,649.57	2,649.57	-	3,463.94	\$ 3,463.94	\$ 814.37	30.74%
9	1,150,000	-	2,656.50	2,656.50	-	3,473.00	\$ 3,473.00	\$ 816.50	30.74%
10	1,315,000	-	3,037.65	3,037.65	-	3,971.30	\$ 3,971.30	\$ 933.65	30.74%
11	1,493,000	-	3,448.83	3,448.83	-	4,508.86	\$ 4,508.86	\$ 1,060.03	30.74%
12	1,874,000	-	4,328.94	4,328.94	-	5,659.48	\$ 5,659.48	\$ 1,330.54	30.74%
13	1,967,000	-	4,543.77	4,543.77	-	5,940.34	\$ 5,940.34	\$ 1,396.57	30.74%

Supporting Schedules : H-5 - Whsl 5-8, H-3

Bermuda Water Company
 Test Year Ended: 6/30/2022
 Typical Bill Analysis

Exhibit:
 Schedule H-4

1" Wholesale Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	3,000	-	6.93	6.93	-	9.06	\$ 9.06	\$ 2.13	30.74%
2	4,000	-	9.24	9.24	-	12.08	\$ 12.08	\$ 2.84	30.74%
3	5,000	-	11.55	11.55	-	15.10	\$ 15.10	\$ 3.55	30.74%
4	6,000	-	13.86	13.86	-	18.12	\$ 18.12	\$ 4.26	30.74%
5	8,000	-	18.48	18.48	-	24.16	\$ 24.16	\$ 5.68	30.74%
6	11,000	-	25.41	25.41	-	33.22	\$ 33.22	\$ 7.81	30.74%

Supporting Schedules : H-5 - Whsl 1, H-3

Bermuda Water Company
Test Year Ended: 6/30/2022
Typical Bill Analysis

Exhibit:
 Schedule H-4

4" Wholesale Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	21,000	-	48.51	48.51	-	63.42	\$ 63.42	\$ 14.91	30.74%
2	24,000	-	55.44	55.44	-	72.48	\$ 72.48	\$ 17.04	30.74%
3	28,000	-	64.68	64.68	-	84.56	\$ 84.56	\$ 19.88	30.74%
4	30,000	-	69.30	69.30	-	90.60	\$ 90.60	\$ 21.30	30.74%
5	45,000	-	103.95	103.95	-	135.90	\$ 135.90	\$ 31.95	30.74%
6	63,000	-	145.53	145.53	-	190.26	\$ 190.26	\$ 44.73	30.74%
7	90,000	-	207.90	207.90	-	271.80	\$ 271.80	\$ 63.90	30.74%

Supporting Schedules : H-5 - Whsl 4, H-3

6" Wholesale Bills

Witness: Aleksey
 Dolinko

Line No.	Consumption	Present Rates			Proposed Rates			Proposed Increase	
		Base Charge	Usage Charge	Total Bill	Base Charge	Usage Charge	Total Bill	Amount	Percentage
1	-	-	-	-	-	-	\$ -	\$ -	0.00%
2	3,000	-	6.93	6.93	-	9.06	\$ 9.06	\$ 2.13	30.74%
3	5,000	-	11.55	11.55	-	15.10	\$ 15.10	\$ 3.55	30.74%
4	9,000	-	20.79	20.79	-	27.18	\$ 27.18	\$ 6.39	30.74%
5	15,000	-	34.65	34.65	-	45.30	\$ 45.30	\$ 10.65	30.74%
6	30,000	-	69.30	69.30	-	90.60	\$ 90.60	\$ 21.30	30.74%
7	36,000	-	83.16	83.16	-	108.72	\$ 108.72	\$ 25.56	30.74%
8	38,000	-	87.78	87.78	-	114.76	\$ 114.76	\$ 26.98	30.74%
9	48,000	-	110.88	110.88	-	144.96	\$ 144.96	\$ 34.08	30.74%
10	58,000	-	133.98	133.98	-	175.16	\$ 175.16	\$ 41.18	30.74%
11	82,000	-	189.42	189.42	-	247.64	\$ 247.64	\$ 58.22	30.74%
12	142,000	-	328.02	328.02	-	428.84	\$ 428.84	\$ 100.82	30.74%
13	2,263,000	-	5,227.53	5,227.53	-	6,834.26	\$ 6,834.26	\$ 1,606.73	30.74%
14	2,463,000	-	5,689.53	5,689.53	-	7,438.26	\$ 7,438.26	\$ 1,748.73	30.74%
15	2,600,000	-	6,006.00	6,006.00	-	7,852.00	\$ 7,852.00	\$ 1,846.00	30.74%
16	2,793,000	-	6,451.83	6,451.83	-	8,434.86	\$ 8,434.86	\$ 1,983.03	30.74%
17	2,825,000	-	6,525.75	6,525.75	-	8,531.50	\$ 8,531.50	\$ 2,005.75	30.74%
18	2,830,000	-	6,537.30	6,537.30	-	8,546.60	\$ 8,546.60	\$ 2,009.30	30.74%
19	2,865,000	-	6,618.15	6,618.15	-	8,652.30	\$ 8,652.30	\$ 2,034.15	30.74%
20	2,886,000	-	6,666.66	6,666.66	-	8,715.72	\$ 8,715.72	\$ 2,049.06	30.74%
21	2,909,000	-	6,719.79	6,719.79	-	8,785.18	\$ 8,785.18	\$ 2,065.39	30.74%
22	2,986,000	-	6,897.66	6,897.66	-	9,017.72	\$ 9,017.72	\$ 2,120.06	30.74%
23	3,020,000	-	6,976.20	6,976.20	-	9,120.40	\$ 9,120.40	\$ 2,144.20	30.74%
24	3,164,000	-	7,308.84	7,308.84	-	9,555.28	\$ 9,555.28	\$ 2,246.44	30.74%
25	4,261,000	-	9,842.91	9,842.91	-	12,868.22	\$ 12,868.22	\$ 3,025.31	30.74%
26	4,301,000	-	9,935.31	9,935.31	-	12,989.02	\$ 12,989.02	\$ 3,053.71	30.74%
27	4,489,000	-	10,369.59	10,369.59	-	13,556.78	\$ 13,556.78	\$ 3,187.19	30.74%
28	4,645,000	-	10,729.95	10,729.95	-	14,027.90	\$ 14,027.90	\$ 3,297.95	30.74%
29	4,715,000	-	10,891.65	10,891.65	-	14,239.30	\$ 14,239.30	\$ 3,347.65	30.74%
30	4,850,000	-	11,203.50	11,203.50	-	14,647.00	\$ 14,647.00	\$ 3,443.50	30.74%
31	4,943,000	-	11,418.33	11,418.33	-	14,927.86	\$ 14,927.86	\$ 3,509.53	30.74%
32	5,068,000	-	11,707.08	11,707.08	-	15,305.36	\$ 15,305.36	\$ 3,598.28	30.74%
33	5,400,000	-	12,474.00	12,474.00	-	16,308.00	\$ 16,308.00	\$ 3,834.00	30.74%
34	5,649,000	-	13,049.19	13,049.19	-	17,059.98	\$ 17,059.98	\$ 4,010.79	30.74%
35	5,707,000	-	13,183.17	13,183.17	-	17,235.14	\$ 17,235.14	\$ 4,051.97	30.74%
36	6,253,000	-	14,444.43	14,444.43	-	18,884.06	\$ 18,884.06	\$ 4,439.63	30.74%

Supporting Schedules : H-5 - Whsl 6, H-3

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	11,125	-	11,125	-	92,838	-	0.00%
2	1,000	8,090	8,090,000	19,215	8,090,000	84,748	92,838,000	12.50%
3	2,000	9,862	19,724,000	29,077	27,814,000	74,886	177,586,000	23.91%
4	3,000	10,079	30,237,000	39,156	58,051,000	64,807	252,472,000	33.99%
5	4,000	9,587	38,348,000	48,743	96,399,000	55,220	317,279,000	42.72%
6	5,000	8,567	42,835,000	57,310	139,234,000	46,653	372,499,000	50.16%
7	6,000	7,310	43,860,000	64,620	183,094,000	39,343	419,152,000	56.44%
8	7,000	5,944	41,608,000	70,564	224,702,000	33,399	458,495,000	61.73%
9	8,000	5,033	40,264,000	75,597	264,966,000	28,366	491,894,000	66.23%
10	9,000	4,197	37,773,000	79,794	302,739,000	24,169	520,260,000	70.05%
11	10,000	3,588	35,880,000	83,382	338,619,000	20,581	544,429,000	73.31%
12	11,000	2,930	32,230,000	86,312	370,849,000	17,651	565,010,000	76.08%
13	12,000	2,363	28,356,000	88,675	399,205,000	15,288	582,661,000	78.45%
14	13,000	1,935	25,155,000	90,610	424,360,000	13,353	597,949,000	80.51%
15	14,000	1,655	23,170,000	92,265	447,530,000	11,698	611,302,000	82.31%
16	15,000	1,402	21,030,000	93,667	468,560,000	10,296	623,000,000	83.88%
17	16,000	1,225	19,600,000	94,892	488,160,000	9,071	633,296,000	85.27%
18	17,000	1,087	18,479,000	95,979	506,639,000	7,984	642,367,000	86.49%
19	18,000	931	16,758,000	96,910	523,397,000	7,053	650,351,000	87.57%
20	19,000	738	14,022,000	97,648	537,419,000	6,315	657,404,000	88.52%
21	20,000	630	12,600,000	98,278	550,019,000	5,685	663,719,000	89.37%
22	21,000	566	11,886,000	98,844	561,905,000	5,119	669,404,000	90.13%
23	22,000	514	11,308,000	99,358	573,213,000	4,605	674,523,000	90.82%
24	23,000	463	10,649,000	99,821	583,862,000	4,142	679,128,000	91.44%
25	24,000	402	9,648,000	100,223	593,510,000	3,740	683,270,000	92.00%
26	25,000	372	9,300,000	100,595	602,810,000	3,368	687,010,000	92.50%
27	26,000	304	7,904,000	100,899	610,714,000	3,064	690,378,000	92.96%
28	27,000	246	6,642,000	101,145	617,356,000	2,818	693,442,000	93.37%
29	28,000	256	7,168,000	101,401	624,524,000	2,562	696,260,000	93.75%
30	29,000	220	6,380,000	101,621	630,904,000	2,342	698,822,000	94.09%
31	30,000	184	5,520,000	101,805	636,424,000	2,158	701,164,000	94.41%
32	31,000	187	5,797,000	101,992	642,221,000	1,971	703,322,000	94.70%
33	32,000	142	4,544,000	102,134	646,765,000	1,829	705,293,000	94.96%
34	33,000	152	5,016,000	102,286	651,781,000	1,677	707,122,000	95.21%
35	34,000	117	3,978,000	102,403	655,759,000	1,560	708,799,000	95.44%
36	35,000	135	4,725,000	102,538	660,484,000	1,425	710,359,000	95.65%
37	36,000	102	3,672,000	102,640	664,156,000	1,323	711,784,000	95.84%
38	37,000	95	3,515,000	102,735	667,671,000	1,228	713,107,000	96.02%
39	38,000	82	3,116,000	102,817	670,787,000	1,146	714,335,000	96.18%
40	39,000	65	2,535,000	102,882	673,322,000	1,081	715,481,000	96.34%
41	40,000	49	1,960,000	102,931	675,282,000	1,032	716,562,000	96.48%
42	41,000	71	2,911,000	103,002	678,193,000	961	717,594,000	96.62%
43	42,000	47	1,974,000	103,049	680,167,000	914	718,555,000	96.75%

44	43,000	51	2,193,000	103,100	682,360,000	863	719,469,000	96.87%
45	44,000	58	2,552,000	103,158	684,912,000	805	720,332,000	96.99%
46	45,000	36	1,620,000	103,194	686,532,000	769	721,137,000	97.10%
47	46,000	36	1,656,000	103,230	688,188,000	733	721,906,000	97.20%
48	47,000	32	1,504,000	103,262	689,692,000	701	722,639,000	97.30%
49	48,000	38	1,824,000	103,300	691,516,000	663	723,340,000	97.39%
50	49,000	34	1,666,000	103,334	693,182,000	629	724,003,000	97.48%
51	50,000	24	1,200,000	103,358	694,382,000	605	724,632,000	97.57%
52	51,000	33	1,683,000	103,391	696,065,000	572	725,237,000	97.65%
53	52,000	20	1,040,000	103,411	697,105,000	552	725,809,000	97.73%
54	53,000	25	1,325,000	103,436	698,430,000	527	726,361,000	97.80%
55	54,000	34	1,836,000	103,470	700,266,000	493	726,888,000	97.87%
56	55,000	28	1,540,000	103,498	701,806,000	465	727,381,000	97.94%
57	56,000	19	1,064,000	103,517	702,870,000	446	727,846,000	98.00%
58	57,000	18	1,026,000	103,535	703,896,000	428	728,292,000	98.06%
59	58,000	20	1,160,000	103,555	705,056,000	408	728,720,000	98.12%
60	59,000	14	826,000	103,569	705,882,000	394	729,128,000	98.17%
61	60,000	20	1,200,000	103,589	707,082,000	374	729,522,000	98.23%
62	61,000	21	1,281,000	103,610	708,363,000	353	729,896,000	98.28%
63	62,000	19	1,178,000	103,629	709,541,000	334	730,249,000	98.33%
64	63,000	16	1,008,000	103,645	710,549,000	318	730,583,000	98.37%
65	64,000	9	576,000	103,654	711,125,000	309	730,901,000	98.41%
66	65,000	11	715,000	103,665	711,840,000	298	731,210,000	98.45%
67	66,000	9	594,000	103,674	712,434,000	289	731,508,000	98.49%
68	67,000	6	402,000	103,680	712,836,000	283	731,797,000	98.53%
69	68,000	15	1,020,000	103,695	713,856,000	268	732,080,000	98.57%
70	69,000	10	690,000	103,705	714,546,000	258	732,348,000	98.61%
71	70,000	9	630,000	103,714	715,176,000	249	732,606,000	98.64%
72	71,000	7	497,000	103,721	715,673,000	242	732,855,000	98.68%
73	72,000	8	576,000	103,729	716,249,000	234	733,097,000	98.71%
74	73,000	9	657,000	103,738	716,906,000	225	733,331,000	98.74%
75	74,000	11	814,000	103,749	717,720,000	214	733,556,000	98.77%
76	75,000	9	675,000	103,758	718,395,000	205	733,770,000	98.80%
77	76,000	7	532,000	103,765	718,927,000	198	733,975,000	98.83%
78	77,000	8	616,000	103,773	719,543,000	190	734,173,000	98.85%
79	78,000	7	546,000	103,780	720,089,000	183	734,363,000	98.88%
80	79,000	6	474,000	103,786	720,563,000	177	734,546,000	98.90%
81	80,000	3	240,000	103,789	720,803,000	174	734,723,000	98.93%
82	81,000	7	567,000	103,796	721,370,000	167	734,897,000	98.95%
83	82,000	6	492,000	103,802	721,862,000	161	735,064,000	98.97%
84	83,000	5	415,000	103,807	722,277,000	156	735,225,000	99.00%
85	84,000	7	588,000	103,814	722,865,000	149	735,381,000	99.02%
86	85,000	3	255,000	103,817	723,120,000	146	735,530,000	99.04%
87	86,000	5	430,000	103,822	723,550,000	141	735,676,000	99.06%
88	87,000	7	609,000	103,829	724,159,000	134	735,817,000	99.07%
89	88,000	2	176,000	103,831	724,335,000	132	735,951,000	99.09%
90	89,000	3	267,000	103,834	724,602,000	129	736,083,000	99.11%
91	90,000	3	270,000	103,837	724,872,000	126	736,212,000	99.13%
92	91,000	4	364,000	103,841	725,236,000	122	736,338,000	99.14%
93	92,000	6	552,000	103,847	725,788,000	116	736,460,000	99.16%
94	93,000	4	372,000	103,851	726,160,000	112	736,576,000	99.18%
95	94,000	2	188,000	103,853	726,348,000	110	736,688,000	99.19%
96	95,000	2	190,000	103,855	726,538,000	108	736,798,000	99.21%
97	96,000	5	480,000	103,860	727,018,000	103	736,906,000	99.22%

98	97,000	3	291,000	103,863	727,309,000	100	737,009,000	99.24%
99	98,000	2	196,000	103,865	727,505,000	98	737,109,000	99.25%
100	99,000	4	396,000	103,869	727,901,000	94	737,207,000	99.26%
101	102,000	4	408,000	103,873	728,309,000	90	737,489,000	99.30%
102	103,000	3	309,000	103,876	728,618,000	87	737,579,000	99.31%
103	106,000	2	212,000	103,878	728,830,000	85	737,840,000	99.35%
104	107,000	3	321,000	103,881	729,151,000	82	737,925,000	99.36%
105	108,000	3	324,000	103,884	729,475,000	79	738,007,000	99.37%
106	109,000	1	109,000	103,885	729,584,000	78	738,086,000	99.38%
107	110,000	2	220,000	103,887	729,804,000	76	738,164,000	99.39%
108	111,000	1	111,000	103,888	729,915,000	75	738,240,000	99.40%
109	113,000	2	226,000	103,890	730,141,000	73	738,390,000	99.42%
110	114,000	3	342,000	103,893	730,483,000	70	738,463,000	99.43%
111	115,000	1	115,000	103,894	730,598,000	69	738,533,000	99.44%
112	116,000	1	116,000	103,895	730,714,000	68	738,602,000	99.45%
113	117,000	3	351,000	103,898	731,065,000	65	738,670,000	99.46%
114	118,000	2	236,000	103,900	731,301,000	63	738,735,000	99.47%
115	120,000	4	480,000	103,904	731,781,000	59	738,861,000	99.48%
116	123,000	2	246,000	103,906	732,027,000	57	739,038,000	99.51%
117	125,000	2	250,000	103,908	732,277,000	55	739,152,000	99.52%
118	126,000	4	504,000	103,912	732,781,000	51	739,207,000	99.53%
119	127,000	2	254,000	103,914	733,035,000	49	739,258,000	99.54%
120	129,000	1	129,000	103,915	733,164,000	48	739,356,000	99.55%
121	131,000	1	131,000	103,916	733,295,000	47	739,452,000	99.56%
122	134,000	1	134,000	103,917	733,429,000	46	739,593,000	99.58%
123	135,000	2	270,000	103,919	733,699,000	44	739,639,000	99.59%
124	136,000	1	136,000	103,920	733,835,000	43	739,683,000	99.60%
125	137,000	3	411,000	103,923	734,246,000	40	739,726,000	99.60%
126	139,000	1	139,000	103,924	734,385,000	39	739,806,000	99.61%
127	140,000	1	140,000	103,925	734,525,000	38	739,845,000	99.62%
128	143,000	3	429,000	103,928	734,954,000	35	739,959,000	99.63%
129	144,000	1	144,000	103,929	735,098,000	34	739,994,000	99.64%
130	145,000	1	145,000	103,930	735,243,000	33	740,028,000	99.64%
131	147,000	1	147,000	103,931	735,390,000	32	740,094,000	99.65%
132	148,000	1	148,000	103,932	735,538,000	31	740,126,000	99.66%
133	149,000	1	149,000	103,933	735,687,000	30	740,157,000	99.66%
134	156,000	1	156,000	103,934	735,843,000	29	740,367,000	99.69%
135	157,000	1	157,000	103,935	736,000,000	28	740,396,000	99.69%
136	160,000	1	160,000	103,936	736,160,000	27	740,480,000	99.70%
137	164,000	1	164,000	103,937	736,324,000	26	740,588,000	99.72%
138	167,000	2	334,000	103,939	736,658,000	24	740,666,000	99.73%
139	174,000	1	174,000	103,940	736,832,000	23	740,834,000	99.75%
140	175,000	2	350,000	103,942	737,182,000	21	740,857,000	99.75%
141	176,000	1	176,000	103,943	737,358,000	20	740,878,000	99.76%
142	179,000	1	179,000	103,944	737,537,000	19	740,938,000	99.76%
143	180,000	2	360,000	103,946	737,897,000	17	740,957,000	99.77%
144	182,000	1	182,000	103,947	738,079,000	16	740,991,000	99.77%
145	201,000	1	201,000	103,948	738,280,000	15	741,295,000	99.81%
146	203,000	1	203,000	103,949	738,483,000	14	741,325,000	99.82%
147	207,000	1	207,000	103,950	738,690,000	13	741,381,000	99.82%
148	210,000	1	210,000	103,951	738,900,000	12	741,420,000	99.83%
149	216,000	1	216,000	103,952	739,116,000	11	741,492,000	99.84%
150	217,000	2	434,000	103,954	739,550,000	9	741,503,000	99.84%
151	226,000	1	226,000	103,955	739,776,000	8	741,584,000	99.85%

152	241,000	1	241,000	103,956	740,017,000	7	741,704,000	99.87%
153	243,000	1	243,000	103,957	740,260,000	6	741,718,000	99.87%
154	272,000	1	272,000	103,958	740,532,000	5	741,892,000	99.89%
155	284,000	1	284,000	103,959	740,816,000	4	741,952,000	99.90%
156	347,000	1	347,000	103,960	741,163,000	3	742,204,000	99.93%
157	383,000	1	383,000	103,961	741,546,000	2	742,312,000	99.95%
158	531,000	1	531,000	103,962	742,077,000	1	742,608,000	99.99%
159	611,000	1	611,000	103,963	742,688,000	-	742,688,000	100.00%

Average Customers per month: 8,664
 Average Consumption per month per customer: 7,144
 Median Consumption per month per customer: 5,000

Supporting Schedules : Test Tr Consum Ending 6-30-22

Recap Schedules : H-2, E-7

Bermuda Water Company
 Test Year Ended: 6/30/2022
 1" Residential Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	56	-	56	-	648	-	0.00%
2	1,000	54	54,000	110	54,000	594	648,000	6.29%
3	2,000	43	86,000	153	140,000	551	1,242,000	12.05%
4	3,000	45	135,000	198	275,000	506	1,793,000	17.40%
5	4,000	49	196,000	247	471,000	457	2,299,000	22.31%
6	5,000	34	170,000	281	641,000	423	2,756,000	26.74%
7	6,000	24	144,000	305	785,000	399	3,179,000	30.85%
8	7,000	26	182,000	331	967,000	373	3,578,000	34.72%
9	8,000	30	240,000	361	1,207,000	343	3,951,000	38.34%
10	9,000	25	225,000	386	1,432,000	318	4,294,000	41.67%
11	10,000	27	270,000	413	1,702,000	291	4,612,000	44.75%
12	11,000	31	341,000	444	2,043,000	260	4,903,000	47.58%
13	12,000	19	228,000	463	2,271,000	241	5,163,000	50.10%
14	13,000	20	260,000	483	2,531,000	221	5,404,000	52.44%
15	14,000	14	196,000	497	2,727,000	207	5,625,000	54.59%
16	15,000	12	180,000	509	2,907,000	195	5,832,000	56.59%
17	16,000	10	160,000	519	3,067,000	185	6,027,000	58.49%
18	17,000	8	136,000	527	3,203,000	177	6,212,000	60.28%
19	18,000	11	198,000	538	3,401,000	166	6,389,000	62.00%
20	19,000	7	133,000	545	3,534,000	159	6,555,000	63.61%
21	20,000	11	220,000	556	3,754,000	148	6,714,000	65.15%
22	21,000	6	126,000	562	3,880,000	142	6,862,000	66.59%
23	22,000	6	132,000	568	4,012,000	136	7,004,000	67.97%
24	23,000	6	138,000	574	4,150,000	130	7,140,000	69.29%
25	24,000	13	312,000	587	4,462,000	117	7,270,000	70.55%
26	25,000	9	225,000	596	4,687,000	108	7,387,000	71.68%
27	26,000	4	104,000	600	4,791,000	104	7,495,000	72.73%
28	27,000	4	108,000	604	4,899,000	100	7,599,000	73.74%
29	28,000	5	140,000	609	5,039,000	95	7,699,000	74.71%
30	29,000	2	58,000	611	5,097,000	93	7,794,000	75.63%
31	30,000	3	90,000	614	5,187,000	90	7,887,000	76.54%
32	31,000	3	93,000	617	5,280,000	87	7,977,000	77.41%
33	32,000	3	96,000	620	5,376,000	84	8,064,000	78.25%
34	33,000	4	132,000	624	5,508,000	80	8,148,000	79.07%
35	34,000	2	68,000	626	5,576,000	78	8,228,000	79.84%
36	35,000	3	105,000	629	5,681,000	75	8,306,000	80.60%
37	36,000	2	72,000	631	5,753,000	73	8,381,000	81.33%
38	37,000	3	111,000	634	5,864,000	70	8,454,000	82.04%
39	38,000	4	152,000	638	6,016,000	66	8,524,000	82.72%
40	39,000	1	39,000	639	6,055,000	65	8,590,000	83.36%

41	40,000	5	200,000	644	6,255,000	60	8,655,000	83.99%
42	41,000	4	164,000	648	6,419,000	56	8,715,000	84.57%
43	42,000	1	42,000	649	6,461,000	55	8,771,000	85.11%
44	43,000	1	43,000	650	6,504,000	54	8,826,000	85.65%
45	44,000	3	132,000	653	6,636,000	51	8,880,000	86.17%
46	46,000	1	46,000	654	6,682,000	50	8,982,000	87.16%
47	48,000	1	48,000	655	6,730,000	49	9,082,000	88.13%
48	49,000	1	49,000	656	6,779,000	48	9,131,000	88.61%
49	51,000	1	51,000	657	6,830,000	47	9,227,000	89.54%
50	52,000	1	52,000	658	6,882,000	46	9,274,000	90.00%
51	53,000	3	159,000	661	7,041,000	43	9,320,000	90.44%
52	54,000	2	108,000	663	7,149,000	41	9,363,000	90.86%
53	55,000	1	55,000	664	7,204,000	40	9,404,000	91.26%
54	56,000	1	56,000	665	7,260,000	39	9,444,000	91.64%
55	57,000	1	57,000	666	7,317,000	38	9,483,000	92.02%
56	58,000	1	58,000	667	7,375,000	37	9,521,000	92.39%
57	59,000	4	236,000	671	7,611,000	33	9,558,000	92.75%
58	61,000	1	61,000	672	7,672,000	32	9,624,000	93.39%
59	62,000	1	62,000	673	7,734,000	31	9,656,000	93.70%
60	63,000	2	126,000	675	7,860,000	29	9,687,000	94.00%
61	64,000	1	64,000	676	7,924,000	28	9,716,000	94.28%
62	66,000	1	66,000	677	7,990,000	27	9,772,000	94.83%
63	67,000	1	67,000	678	8,057,000	26	9,799,000	95.09%
64	68,000	2	136,000	680	8,193,000	24	9,825,000	95.34%
65	69,000	3	207,000	683	8,400,000	21	9,849,000	95.57%
66	70,000	3	210,000	686	8,610,000	18	9,870,000	95.78%
67	71,000	1	71,000	687	8,681,000	17	9,888,000	95.95%
68	75,000	1	75,000	688	8,756,000	16	9,956,000	96.61%
69	76,000	1	76,000	689	8,832,000	15	9,972,000	96.77%
70	78,000	2	156,000	691	8,988,000	13	10,002,000	97.06%
71	79,000	1	79,000	692	9,067,000	12	10,015,000	97.19%
72	81,000	4	324,000	696	9,391,000	8	10,039,000	97.42%
73	83,000	2	166,000	698	9,557,000	6	10,055,000	97.57%
74	85,000	1	85,000	699	9,642,000	5	10,067,000	97.69%
75	91,000	2	182,000	701	9,824,000	3	10,097,000	97.98%
76	108,000	2	216,000	703	10,040,000	1	10,148,000	98.48%
77	265,000	1	265,000	704	10,305,000	-	10,305,000	100.00%

Average Customers per month: 59
Average Consumption per month per customer: 14,638
Median Consumption per month per customer: 7,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
1.5" Residential Bills

Exhibit:
Schedule H-5

Witness:
Aleksey
Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	3,000	1	3,000	1	3,000	11	36,000	33.96%
2	6,000	1	6,000	2	9,000	10	69,000	65.09%
3	7,000	1	7,000	3	16,000	9	79,000	74.53%
4	8,000	2	16,000	5	32,000	7	88,000	83.02%
5	9,000	3	27,000	8	59,000	4	95,000	89.62%
6	10,000	2	20,000	10	79,000	2	99,000	93.40%
7	11,000	1	11,000	11	90,000	1	101,000	95.28%
8	16,000	1	16,000	12	106,000	-	106,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 8,833
 Median Consumption per month per customer: 8,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
2" Residential Bills

Exhibit:
Schedule H-5

Witness:
Aleksey
Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	15	-	15	-	402	-	0.00%
2	1,000	1	1,000	16	1,000	401	402,000	1.75%
3	2,000	3	6,000	19	7,000	398	803,000	3.50%
4	3,000	1	3,000	20	10,000	397	1,201,000	5.23%
5	4,000	2	8,000	22	18,000	395	1,598,000	6.96%
6	5,000	4	20,000	26	38,000	391	1,993,000	8.68%
7	6,000	3	18,000	29	56,000	388	2,384,000	10.38%
8	7,000	4	28,000	33	84,000	384	2,772,000	12.07%
9	8,000	3	24,000	36	108,000	381	3,156,000	13.75%
10	9,000	12	108,000	48	216,000	369	3,537,000	15.40%
11	10,000	20	200,000	68	416,000	349	3,906,000	17.01%
12	11,000	17	187,000	85	603,000	332	4,255,000	18.53%
13	12,000	18	216,000	103	819,000	314	4,587,000	19.98%
14	13,000	17	221,000	120	1,040,000	297	4,901,000	21.34%
15	14,000	17	238,000	137	1,278,000	280	5,198,000	22.64%
16	15,000	16	240,000	153	1,518,000	264	5,478,000	23.86%
17	16,000	7	112,000	160	1,630,000	257	5,742,000	25.01%
18	17,000	10	170,000	170	1,800,000	247	5,999,000	26.13%
19	18,000	9	162,000	179	1,962,000	238	6,246,000	27.20%
20	19,000	8	152,000	187	2,114,000	230	6,484,000	28.24%
21	20,000	7	140,000	194	2,254,000	223	6,714,000	29.24%
22	21,000	17	357,000	211	2,611,000	206	6,937,000	30.21%
23	22,000	10	220,000	221	2,831,000	196	7,143,000	31.11%
24	23,000	10	230,000	231	3,061,000	186	7,339,000	31.96%
25	24,000	9	216,000	240	3,277,000	177	7,525,000	32.77%
26	25,000	8	200,000	248	3,477,000	169	7,702,000	33.54%
27	26,000	7	182,000	255	3,659,000	162	7,871,000	34.28%
28	27,000	8	216,000	263	3,875,000	154	8,033,000	34.99%
29	28,000	1	28,000	264	3,903,000	153	8,187,000	35.66%
30	29,000	5	145,000	269	4,048,000	148	8,340,000	36.32%
31	30,000	3	90,000	272	4,138,000	145	8,488,000	36.97%
32	31,000	2	62,000	274	4,200,000	143	8,633,000	37.60%
33	32,000	4	128,000	278	4,328,000	139	8,776,000	38.22%
34	33,000	3	99,000	281	4,427,000	136	8,915,000	38.83%
35	34,000	1	34,000	282	4,461,000	135	9,051,000	39.42%
36	35,000	5	175,000	287	4,636,000	130	9,186,000	40.01%
37	36,000	3	108,000	290	4,744,000	127	9,316,000	40.57%
38	37,000	3	111,000	293	4,855,000	124	9,443,000	41.13%
39	38,000	3	114,000	296	4,969,000	121	9,567,000	41.67%
40	39,000	2	78,000	298	5,047,000	119	9,688,000	42.19%

41	40,000	1	40,000	299	5,087,000	118	9,807,000	42.71%
42	41,000	3	123,000	302	5,210,000	115	9,925,000	43.23%
43	42,000	2	84,000	304	5,294,000	113	10,040,000	43.73%
44	43,000	3	129,000	307	5,423,000	110	10,153,000	44.22%
45	44,000	2	88,000	309	5,511,000	108	10,263,000	44.70%
46	45,000	2	90,000	311	5,601,000	106	10,371,000	45.17%
47	46,000	4	184,000	315	5,785,000	102	10,477,000	45.63%
48	47,000	1	47,000	316	5,832,000	101	10,579,000	46.07%
49	48,000	2	96,000	318	5,928,000	99	10,680,000	46.51%
50	49,000	2	98,000	320	6,026,000	97	10,779,000	46.94%
51	51,000	1	51,000	321	6,077,000	96	10,973,000	47.79%
52	52,000	2	104,000	323	6,181,000	94	11,069,000	48.21%
53	53,000	3	159,000	326	6,340,000	91	11,163,000	48.62%
54	55,000	4	220,000	330	6,560,000	87	11,345,000	49.41%
55	56,000	2	112,000	332	6,672,000	85	11,432,000	49.79%
56	57,000	1	57,000	333	6,729,000	84	11,517,000	50.16%
57	58,000	3	174,000	336	6,903,000	81	11,601,000	50.52%
58	59,000	4	236,000	340	7,139,000	77	11,682,000	50.88%
59	60,000	4	240,000	344	7,379,000	73	11,759,000	51.21%
60	61,000	1	61,000	345	7,440,000	72	11,832,000	51.53%
61	62,000	4	248,000	349	7,688,000	68	11,904,000	51.84%
62	63,000	2	126,000	351	7,814,000	66	11,972,000	52.14%
63	66,000	1	66,000	352	7,880,000	65	12,170,000	53.00%
64	67,000	2	134,000	354	8,014,000	63	12,235,000	53.29%
65	68,000	3	204,000	357	8,218,000	60	12,298,000	53.56%
66	70,000	3	210,000	360	8,428,000	57	12,418,000	54.08%
67	71,000	2	142,000	362	8,570,000	55	12,475,000	54.33%
68	72,000	1	72,000	363	8,642,000	54	12,530,000	54.57%
69	74,000	2	148,000	365	8,790,000	52	12,638,000	55.04%
70	79,000	2	158,000	367	8,948,000	50	12,898,000	56.17%
71	80,000	1	80,000	368	9,028,000	49	12,948,000	56.39%
72	88,000	1	88,000	369	9,116,000	48	13,340,000	58.10%
73	89,000	1	89,000	370	9,205,000	47	13,388,000	58.31%
74	92,000	1	92,000	371	9,297,000	46	13,529,000	58.92%
75	97,000	1	97,000	372	9,394,000	45	13,759,000	59.92%
76	98,000	2	196,000	374	9,590,000	43	13,804,000	60.12%
77	99,000	1	99,000	375	9,689,000	42	13,847,000	60.31%
78	101,000	1	101,000	376	9,790,000	41	13,931,000	60.67%
79	102,000	1	102,000	377	9,892,000	40	13,972,000	60.85%
80	105,000	2	210,000	379	10,102,000	38	14,092,000	61.37%
81	107,000	2	214,000	381	10,316,000	36	14,168,000	61.70%
82	108,000	1	108,000	382	10,424,000	35	14,204,000	61.86%
83	112,000	1	112,000	383	10,536,000	34	14,344,000	62.47%
84	115,000	3	345,000	386	10,881,000	31	14,446,000	62.92%
85	118,000	1	118,000	387	10,999,000	30	14,539,000	63.32%
86	121,000	1	121,000	388	11,120,000	29	14,629,000	63.71%
87	125,000	1	125,000	389	11,245,000	28	14,745,000	64.22%
88	138,000	1	138,000	390	11,383,000	27	15,109,000	65.80%
89	139,000	1	139,000	391	11,522,000	26	15,136,000	65.92%
90	149,000	1	149,000	392	11,671,000	25	15,396,000	67.05%
91	152,000	1	152,000	393	11,823,000	24	15,471,000	67.38%

92	158,000	1	158,000	394	11,981,000	23	15,615,000	68.01%
93	164,000	1	164,000	395	12,145,000	22	15,753,000	68.61%
94	216,000	1	216,000	396	12,361,000	21	16,897,000	73.59%
95	221,000	1	221,000	397	12,582,000	20	17,002,000	74.05%
96	244,000	1	244,000	398	12,826,000	19	17,462,000	76.05%
97	251,000	1	251,000	399	13,077,000	18	17,595,000	76.63%
98	257,000	1	257,000	400	13,334,000	17	17,703,000	77.10%
99	355,000	1	355,000	401	13,689,000	16	19,369,000	84.36%
100	360,000	1	360,000	402	14,049,000	15	19,449,000	84.70%
101	363,000	1	363,000	403	14,412,000	14	19,494,000	84.90%
102	442,000	1	442,000	404	14,854,000	13	20,600,000	89.72%
103	444,000	1	444,000	405	15,298,000	12	20,626,000	89.83%
104	452,000	1	452,000	406	15,750,000	11	20,722,000	90.25%
105	458,000	1	458,000	407	16,208,000	10	20,788,000	90.54%
106	462,000	1	462,000	408	16,670,000	9	20,828,000	90.71%
107	512,000	1	512,000	409	17,182,000	8	21,278,000	92.67%
108	526,000	1	526,000	410	17,708,000	7	21,390,000	93.16%
109	655,000	1	655,000	411	18,363,000	6	22,293,000	97.09%
110	677,000	1	677,000	412	19,040,000	5	22,425,000	97.67%
111	737,000	1	737,000	413	19,777,000	4	22,725,000	98.97%
112	742,000	1	742,000	414	20,519,000	3	22,745,000	99.06%
113	760,000	1	760,000	415	21,279,000	2	22,799,000	99.29%
114	838,000	1	838,000	416	22,117,000	1	22,955,000	99.97%
115	844,000	1	844,000	417	22,961,000	-	22,961,000	100.00%

Average Customers per month: 35
Average Consumption per month per customer: 55,062
Median Consumption per month per customer: 20,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

Bermuda Water Company
 Test Year Ended: 6/30/2022
 6" Residential Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	74,000	1	74,000	1	74,000	11	888,000	53.85%
2	113,000	1	113,000	2	187,000	10	1,317,000	79.87%
3	118,000	1	118,000	3	305,000	9	1,367,000	82.90%
4	140,000	1	140,000	4	445,000	8	1,565,000	94.91%
5	141,000	1	141,000	5	586,000	7	1,573,000	95.39%
6	143,000	2	286,000	7	872,000	5	1,587,000	96.24%
7	147,000	1	147,000	8	1,019,000	4	1,607,000	97.45%
8	148,000	1	148,000	9	1,167,000	3	1,611,000	97.70%
9	160,000	1	160,000	10	1,327,000	2	1,647,000	99.88%
10	161,000	2	322,000	12	1,649,000	-	1,649,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 137,417
 Median Consumption per month per customer: 142,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
 Test Year Ended: 6/30/2022
 5/8" Commerical Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	820	-	820	-	2,058	-	0.00%
2	1,000	528	528,000	1,348	528,000	1,530	2,058,000	6.96%
3	2,000	270	540,000	1,618	1,068,000	1,260	3,588,000	12.14%
4	3,000	184	552,000	1,802	1,620,000	1,076	4,848,000	16.40%
5	4,000	132	528,000	1,934	2,148,000	944	5,924,000	20.05%
6	5,000	122	610,000	2,056	2,758,000	822	6,868,000	23.24%
7	6,000	79	474,000	2,135	3,232,000	743	7,690,000	26.02%
8	7,000	52	364,000	2,187	3,596,000	691	8,433,000	28.54%
9	8,000	44	352,000	2,231	3,948,000	647	9,124,000	30.87%
10	9,000	44	396,000	2,275	4,344,000	603	9,771,000	33.06%
11	10,000	40	400,000	2,315	4,744,000	563	10,374,000	35.10%
12	11,000	33	363,000	2,348	5,107,000	530	10,937,000	37.01%
13	12,000	26	312,000	2,374	5,419,000	504	11,467,000	38.80%
14	13,000	20	260,000	2,394	5,679,000	484	11,971,000	40.51%
15	14,000	25	350,000	2,419	6,029,000	459	12,455,000	42.14%
16	15,000	29	435,000	2,448	6,464,000	430	12,914,000	43.70%
17	16,000	19	304,000	2,467	6,768,000	411	13,344,000	45.15%
18	17,000	16	272,000	2,483	7,040,000	395	13,755,000	46.54%
19	18,000	15	270,000	2,498	7,310,000	380	14,150,000	47.88%
20	19,000	14	266,000	2,512	7,576,000	366	14,530,000	49.17%
21	20,000	11	220,000	2,523	7,796,000	355	14,896,000	50.40%
22	21,000	8	168,000	2,531	7,964,000	347	15,251,000	51.61%
23	22,000	14	308,000	2,545	8,272,000	333	15,598,000	52.78%
24	23,000	13	299,000	2,558	8,571,000	320	15,931,000	53.91%
25	24,000	5	120,000	2,563	8,691,000	315	16,251,000	54.99%
26	25,000	14	350,000	2,577	9,041,000	301	16,566,000	56.06%
27	26,000	9	234,000	2,586	9,275,000	292	16,867,000	57.07%
28	27,000	7	189,000	2,593	9,464,000	285	17,159,000	58.06%
29	28,000	13	364,000	2,606	9,828,000	272	17,444,000	59.03%
30	29,000	8	232,000	2,614	10,060,000	264	17,716,000	59.95%
31	30,000	13	390,000	2,627	10,450,000	251	17,980,000	60.84%
32	31,000	13	403,000	2,640	10,853,000	238	18,231,000	61.69%
33	32,000	10	320,000	2,650	11,173,000	228	18,469,000	62.49%
34	33,000	8	264,000	2,658	11,437,000	220	18,697,000	63.27%
35	34,000	6	204,000	2,664	11,641,000	214	18,917,000	64.01%
36	35,000	3	105,000	2,667	11,746,000	211	19,131,000	64.73%
37	36,000	3	108,000	2,670	11,854,000	208	19,342,000	65.45%
38	37,000	1	37,000	2,671	11,891,000	207	19,550,000	66.15%

39	38,000	8	304,000	2,679	12,195,000	199	19,757,000	66.85%
40	39,000	4	156,000	2,683	12,351,000	195	19,956,000	67.53%
41	40,000	8	320,000	2,691	12,671,000	187	20,151,000	68.19%
42	41,000	3	123,000	2,694	12,794,000	184	20,338,000	68.82%
43	42,000	2	84,000	2,696	12,878,000	182	20,522,000	69.44%
44	43,000	1	43,000	2,697	12,921,000	181	20,704,000	70.06%
45	44,000	5	220,000	2,702	13,141,000	176	20,885,000	70.67%
46	45,000	4	180,000	2,706	13,321,000	172	21,061,000	71.27%
47	46,000	5	230,000	2,711	13,551,000	167	21,233,000	71.85%
48	47,000	2	94,000	2,713	13,645,000	165	21,400,000	72.41%
49	49,000	4	196,000	2,717	13,841,000	161	21,730,000	73.53%
50	50,000	1	50,000	2,718	13,891,000	160	21,891,000	74.07%
51	51,000	4	204,000	2,722	14,095,000	156	22,051,000	74.62%
52	52,000	3	156,000	2,725	14,251,000	153	22,207,000	75.14%
53	53,000	2	106,000	2,727	14,357,000	151	22,360,000	75.66%
54	54,000	2	108,000	2,729	14,465,000	149	22,511,000	76.17%
55	55,000	2	110,000	2,731	14,575,000	147	22,660,000	76.68%
56	56,000	4	224,000	2,735	14,799,000	143	22,807,000	77.17%
57	57,000	1	57,000	2,736	14,856,000	142	22,950,000	77.66%
58	58,000	3	174,000	2,739	15,030,000	139	23,092,000	78.14%
59	59,000	2	118,000	2,741	15,148,000	137	23,231,000	78.61%
60	60,000	4	240,000	2,745	15,388,000	133	23,368,000	79.07%
61	61,000	3	183,000	2,748	15,571,000	130	23,501,000	79.52%
62	62,000	2	124,000	2,750	15,695,000	128	23,631,000	79.96%
63	63,000	3	189,000	2,753	15,884,000	125	23,759,000	80.39%
64	64,000	2	128,000	2,755	16,012,000	123	23,884,000	80.82%
65	65,000	3	195,000	2,758	16,207,000	120	24,007,000	81.23%
66	66,000	2	132,000	2,760	16,339,000	118	24,127,000	81.64%
67	67,000	2	134,000	2,762	16,473,000	116	24,245,000	82.04%
68	68,000	2	136,000	2,764	16,609,000	114	24,361,000	82.43%
69	70,000	1	70,000	2,765	16,679,000	113	24,589,000	83.20%
70	71,000	4	284,000	2,769	16,963,000	109	24,702,000	83.59%
71	72,000	1	72,000	2,770	17,035,000	108	24,811,000	83.95%
72	73,000	1	73,000	2,771	17,108,000	107	24,919,000	84.32%
73	74,000	2	148,000	2,773	17,256,000	105	25,026,000	84.68%
74	75,000	1	75,000	2,774	17,331,000	104	25,131,000	85.04%
75	76,000	3	228,000	2,777	17,559,000	101	25,235,000	85.39%
76	77,000	1	77,000	2,778	17,636,000	100	25,336,000	85.73%
77	78,000	2	156,000	2,780	17,792,000	98	25,436,000	86.07%
78	79,000	2	158,000	2,782	17,950,000	96	25,534,000	86.40%
79	80,000	4	320,000	2,786	18,270,000	92	25,630,000	86.73%
80	82,000	1	82,000	2,787	18,352,000	91	25,814,000	87.35%
81	83,000	1	83,000	2,788	18,435,000	90	25,905,000	87.66%
82	84,000	1	84,000	2,789	18,519,000	89	25,995,000	87.96%
83	85,000	1	85,000	2,790	18,604,000	88	26,084,000	88.26%
84	86,000	1	86,000	2,791	18,690,000	87	26,172,000	88.56%
85	88,000	1	88,000	2,792	18,778,000	86	26,346,000	89.15%
86	89,000	1	89,000	2,793	18,867,000	85	26,432,000	89.44%
87	90,000	1	90,000	2,794	18,957,000	84	26,517,000	89.73%

88	91,000	1	91,000	2,795	19,048,000	83	26,601,000	90.01%
89	93,000	2	186,000	2,797	19,234,000	81	26,767,000	90.57%
90	94,000	1	94,000	2,798	19,328,000	80	26,848,000	90.85%
91	96,000	1	96,000	2,799	19,424,000	79	27,008,000	91.39%
92	97,000	1	97,000	2,800	19,521,000	78	27,087,000	91.66%
93	98,000	2	196,000	2,802	19,717,000	76	27,165,000	91.92%
94	101,000	1	101,000	2,803	19,818,000	75	27,393,000	92.69%
95	102,000	1	102,000	2,804	19,920,000	74	27,468,000	92.94%
96	103,000	3	309,000	2,807	20,229,000	71	27,542,000	93.20%
97	105,000	2	210,000	2,809	20,439,000	69	27,684,000	93.68%
98	107,000	2	214,000	2,811	20,653,000	67	27,822,000	94.14%
99	108,000	5	540,000	2,816	21,193,000	62	27,889,000	94.37%
100	110,000	1	110,000	2,817	21,303,000	61	28,013,000	94.79%
101	111,000	3	333,000	2,820	21,636,000	58	28,074,000	95.00%
102	112,000	3	336,000	2,823	21,972,000	55	28,132,000	95.19%
103	113,000	1	113,000	2,824	22,085,000	54	28,187,000	95.38%
104	114,000	1	114,000	2,825	22,199,000	53	28,241,000	95.56%
105	115,000	4	460,000	2,829	22,659,000	49	28,294,000	95.74%
106	117,000	4	468,000	2,833	23,127,000	45	28,392,000	96.07%
107	118,000	2	236,000	2,835	23,363,000	43	28,437,000	96.22%
108	119,000	3	357,000	2,838	23,720,000	40	28,480,000	96.37%
109	120,000	2	240,000	2,840	23,960,000	38	28,520,000	96.50%
110	121,000	2	242,000	2,842	24,202,000	36	28,558,000	96.63%
111	125,000	3	375,000	2,845	24,577,000	33	28,702,000	97.12%
112	127,000	1	127,000	2,846	24,704,000	32	28,768,000	97.34%
113	128,000	2	256,000	2,848	24,960,000	30	28,800,000	97.45%
114	129,000	1	129,000	2,849	25,089,000	29	28,830,000	97.55%
115	130,000	2	260,000	2,851	25,349,000	27	28,859,000	97.65%
116	132,000	2	264,000	2,853	25,613,000	25	28,913,000	97.83%
117	133,000	2	266,000	2,855	25,879,000	23	28,938,000	97.92%
118	137,000	1	137,000	2,856	26,016,000	22	29,030,000	98.23%
119	139,000	2	278,000	2,858	26,294,000	20	29,074,000	98.38%
120	142,000	2	284,000	2,860	26,578,000	18	29,134,000	98.58%
121	143,000	1	143,000	2,861	26,721,000	17	29,152,000	98.64%
122	144,000	1	144,000	2,862	26,865,000	16	29,169,000	98.70%
123	145,000	1	145,000	2,863	27,010,000	15	29,185,000	98.75%
124	149,000	1	149,000	2,864	27,159,000	14	29,245,000	98.96%
125	152,000	1	152,000	2,865	27,311,000	13	29,287,000	99.10%
126	154,000	1	154,000	2,866	27,465,000	12	29,313,000	99.19%
127	156,000	1	156,000	2,867	27,621,000	11	29,337,000	99.27%
128	157,000	1	157,000	2,868	27,778,000	10	29,348,000	99.31%
129	160,000	1	160,000	2,869	27,938,000	9	29,378,000	99.41%
130	162,000	2	324,000	2,871	28,262,000	7	29,396,000	99.47%
131	165,000	1	165,000	2,872	28,427,000	6	29,417,000	99.54%
132	167,000	1	167,000	2,873	28,594,000	5	29,429,000	99.58%
133	168,000	1	168,000	2,874	28,762,000	4	29,434,000	99.60%
134	169,000	2	338,000	2,876	29,100,000	2	29,438,000	99.61%
135	186,000	1	186,000	2,877	29,286,000	1	29,472,000	99.73%
136	267,000	1	267,000	2,878	29,553,000	-	29,553,000	100.00%

Average Customers per month:	240
Average Consumption per month per customer:	10,269
Median Consumption per month per customer:	1,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
1" Commerical Bills

Exhibit:
Schedule H-5

Witness:
Aleksey
Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	103	-	103	-	620	-	0.00%
2	1,000	101	101,000	204	101,000	519	620,000	5.02%
3	2,000	88	176,000	292	277,000	431	1,139,000	9.23%
4	3,000	64	192,000	356	469,000	367	1,570,000	12.72%
5	4,000	55	220,000	411	689,000	312	1,937,000	15.70%
6	5,000	30	150,000	441	839,000	282	2,249,000	18.22%
7	6,000	19	114,000	460	953,000	263	2,531,000	20.51%
8	7,000	10	70,000	470	1,023,000	253	2,794,000	22.64%
9	8,000	8	64,000	478	1,087,000	245	3,047,000	24.69%
10	9,000	9	81,000	487	1,168,000	236	3,292,000	26.68%
11	10,000	16	160,000	503	1,328,000	220	3,528,000	28.59%
12	11,000	11	121,000	514	1,449,000	209	3,748,000	30.37%
13	12,000	8	96,000	522	1,545,000	201	3,957,000	32.06%
14	13,000	7	91,000	529	1,636,000	194	4,158,000	33.69%
15	14,000	6	84,000	535	1,720,000	188	4,352,000	35.26%
16	15,000	5	75,000	540	1,795,000	183	4,540,000	36.79%
17	16,000	6	96,000	546	1,891,000	177	4,723,000	38.27%
18	17,000	3	51,000	549	1,942,000	174	4,900,000	39.71%
19	18,000	4	72,000	553	2,014,000	170	5,074,000	41.11%
20	19,000	4	76,000	557	2,090,000	166	5,244,000	42.49%
21	20,000	6	120,000	563	2,210,000	160	5,410,000	43.84%
22	21,000	7	147,000	570	2,357,000	153	5,570,000	45.13%
23	22,000	8	176,000	578	2,533,000	145	5,723,000	46.37%
24	23,000	4	92,000	582	2,625,000	141	5,868,000	47.55%
25	24,000	3	72,000	585	2,697,000	138	6,009,000	48.69%
26	25,000	3	75,000	588	2,772,000	135	6,147,000	49.81%
27	26,000	2	52,000	590	2,824,000	133	6,282,000	50.90%
28	27,000	3	81,000	593	2,905,000	130	6,415,000	51.98%
29	28,000	4	112,000	597	3,017,000	126	6,545,000	53.03%
30	29,000	3	87,000	600	3,104,000	123	6,671,000	54.06%
31	30,000	2	60,000	602	3,164,000	121	6,794,000	55.05%
32	31,000	2	62,000	604	3,226,000	119	6,915,000	56.03%
33	32,000	3	96,000	607	3,322,000	116	7,034,000	57.00%
34	33,000	2	66,000	609	3,388,000	114	7,150,000	57.94%
35	34,000	1	34,000	610	3,422,000	113	7,264,000	58.86%
36	35,000	2	70,000	612	3,492,000	111	7,377,000	59.78%
37	36,000	2	72,000	614	3,564,000	109	7,488,000	60.68%
38	37,000	2	74,000	616	3,638,000	107	7,597,000	61.56%
39	38,000	1	38,000	617	3,676,000	106	7,704,000	62.43%

40	39,000	2	78,000	619	3,754,000	104	7,810,000	63.28%
41	40,000	2	80,000	621	3,834,000	102	7,914,000	64.13%
42	41,000	1	41,000	622	3,875,000	101	8,016,000	64.95%
43	42,000	5	210,000	627	4,085,000	96	8,117,000	65.77%
44	43,000	5	215,000	632	4,300,000	91	8,213,000	66.55%
45	44,000	4	176,000	636	4,476,000	87	8,304,000	67.29%
46	45,000	3	135,000	639	4,611,000	84	8,391,000	67.99%
47	46,000	5	230,000	644	4,841,000	79	8,475,000	68.67%
48	47,000	1	47,000	645	4,888,000	78	8,554,000	69.31%
49	48,000	1	48,000	646	4,936,000	77	8,632,000	69.95%
50	49,000	6	294,000	652	5,230,000	71	8,709,000	70.57%
51	50,000	3	150,000	655	5,380,000	68	8,780,000	71.14%
52	51,000	1	51,000	656	5,431,000	67	8,848,000	71.70%
53	52,000	2	104,000	658	5,535,000	65	8,915,000	72.24%
54	53,000	1	53,000	659	5,588,000	64	8,980,000	72.77%
55	54,000	3	162,000	662	5,750,000	61	9,044,000	73.28%
56	55,000	2	110,000	664	5,860,000	59	9,105,000	73.78%
57	56,000	1	56,000	665	5,916,000	58	9,164,000	74.26%
58	57,000	2	114,000	667	6,030,000	56	9,222,000	74.73%
59	58,000	2	116,000	669	6,146,000	54	9,278,000	75.18%
60	60,000	2	120,000	671	6,266,000	52	9,386,000	76.06%
61	61,000	4	244,000	675	6,510,000	48	9,438,000	76.48%
62	63,000	4	252,000	679	6,762,000	44	9,534,000	77.25%
63	65,000	1	65,000	680	6,827,000	43	9,622,000	77.97%
64	66,000	2	132,000	682	6,959,000	41	9,665,000	78.32%
65	67,000	2	134,000	684	7,093,000	39	9,706,000	78.65%
66	68,000	1	68,000	685	7,161,000	38	9,745,000	78.96%
67	70,000	1	70,000	686	7,231,000	37	9,821,000	79.58%
68	71,000	2	142,000	688	7,373,000	35	9,858,000	79.88%
69	75,000	1	75,000	689	7,448,000	34	9,998,000	81.01%
70	76,000	1	76,000	690	7,524,000	33	10,032,000	81.29%
71	80,000	1	80,000	691	7,604,000	32	10,164,000	82.36%
72	86,000	1	86,000	692	7,690,000	31	10,356,000	83.92%
73	89,000	1	89,000	693	7,779,000	30	10,449,000	84.67%
74	91,000	1	91,000	694	7,870,000	29	10,509,000	85.16%
75	96,000	1	96,000	695	7,966,000	28	10,654,000	86.33%
76	101,000	1	101,000	696	8,067,000	27	10,794,000	87.46%
77	107,000	1	107,000	697	8,174,000	26	10,956,000	88.78%
78	108,000	1	108,000	698	8,282,000	25	10,982,000	88.99%
79	109,000	1	109,000	699	8,391,000	24	11,007,000	89.19%
80	112,000	1	112,000	700	8,503,000	23	11,079,000	89.77%
81	114,000	1	114,000	701	8,617,000	22	11,125,000	90.15%
82	118,000	2	236,000	703	8,853,000	20	11,213,000	90.86%
83	120,000	1	120,000	704	8,973,000	19	11,253,000	91.18%
84	131,000	1	131,000	705	9,104,000	18	11,462,000	92.88%
85	140,000	1	140,000	706	9,244,000	17	11,624,000	94.19%
86	141,000	1	141,000	707	9,385,000	16	11,641,000	94.33%
87	143,000	2	286,000	709	9,671,000	14	11,673,000	94.59%
88	154,000	1	154,000	710	9,825,000	13	11,827,000	95.84%
89	156,000	1	156,000	711	9,981,000	12	11,853,000	96.05%

90	160,000	2	320,000	713	10,301,000	10	11,901,000	96.43%
91	163,000	2	326,000	715	10,627,000	8	11,931,000	96.68%
92	167,000	1	167,000	716	10,794,000	7	11,963,000	96.94%
93	172,000	1	172,000	717	10,966,000	6	11,998,000	97.22%
94	174,000	1	174,000	718	11,140,000	5	12,010,000	97.32%
95	177,000	1	177,000	719	11,317,000	4	12,025,000	97.44%
96	179,000	1	179,000	720	11,496,000	3	12,033,000	97.50%
97	250,000	1	250,000	721	11,746,000	2	12,246,000	99.23%
98	295,000	1	295,000	722	12,041,000	1	12,336,000	99.96%
99	300,000	1	300,000	723	12,341,000	-	12,341,000	100.00%

Average Customers per month: 60
 Average Consumption per month per customer: 17,069
 Median Consumption per month per customer: 3,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
1.5" Commerical Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	8,000	5	40,000	5	40,000	7	96,000	51.89%
2	9,000	3	27,000	8	67,000	4	103,000	55.68%
3	11,000	1	11,000	9	78,000	3	111,000	60.00%
4	21,000	1	21,000	10	99,000	2	141,000	76.22%
5	40,000	1	40,000	11	139,000	1	179,000	96.76%
6	46,000	1	46,000	12	185,000	-	185,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 15,417
 Median Consumption per month per customer: 8,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
2" Commerical Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	23	-	23	-	443	-	0.00%
2	1,000	20	20,000	43	20,000	423	443,000	0.82%
3	2,000	16	32,000	59	52,000	407	866,000	1.61%
4	3,000	11	33,000	70	85,000	396	1,273,000	2.36%
5	4,000	3	12,000	73	97,000	393	1,669,000	3.10%
6	5,000	6	30,000	79	127,000	387	2,062,000	3.83%
7	6,000	6	36,000	85	163,000	381	2,449,000	4.55%
8	7,000	7	49,000	92	212,000	374	2,830,000	5.26%
9	8,000	7	56,000	99	268,000	367	3,204,000	5.95%
10	9,000	10	90,000	109	358,000	357	3,571,000	6.63%
11	10,000	7	70,000	116	428,000	350	3,928,000	7.30%
12	11,000	8	88,000	124	516,000	342	4,278,000	7.95%
13	12,000	5	60,000	129	576,000	337	4,620,000	8.58%
14	13,000	12	156,000	141	732,000	325	4,957,000	9.21%
15	14,000	6	84,000	147	816,000	319	5,282,000	9.81%
16	15,000	14	210,000	161	1,026,000	305	5,601,000	10.40%
17	16,000	5	80,000	166	1,106,000	300	5,906,000	10.97%
18	17,000	10	170,000	176	1,276,000	290	6,206,000	11.53%
19	18,000	6	108,000	182	1,384,000	284	6,496,000	12.07%
20	19,000	7	133,000	189	1,517,000	277	6,780,000	12.59%
21	20,000	4	80,000	193	1,597,000	273	7,057,000	13.11%
22	21,000	5	105,000	198	1,702,000	268	7,330,000	13.62%
23	22,000	4	88,000	202	1,790,000	264	7,598,000	14.11%
24	23,000	5	115,000	207	1,905,000	259	7,862,000	14.60%
25	24,000	5	120,000	212	2,025,000	254	8,121,000	15.09%
26	25,000	10	250,000	222	2,275,000	244	8,375,000	15.56%
27	26,000	1	26,000	223	2,301,000	243	8,619,000	16.01%
28	27,000	1	27,000	224	2,328,000	242	8,862,000	16.46%
29	29,000	1	29,000	225	2,357,000	241	9,346,000	17.36%
30	30,000	3	90,000	228	2,447,000	238	9,587,000	17.81%
31	31,000	1	31,000	229	2,478,000	237	9,825,000	18.25%
32	32,000	2	64,000	231	2,542,000	235	10,062,000	18.69%
33	33,000	2	66,000	233	2,608,000	233	10,297,000	19.13%
34	34,000	1	34,000	234	2,642,000	232	10,530,000	19.56%
35	35,000	1	35,000	235	2,677,000	231	10,762,000	19.99%
36	36,000	5	180,000	240	2,857,000	226	10,993,000	20.42%
37	37,000	6	222,000	246	3,079,000	220	11,219,000	20.84%
38	38,000	1	38,000	247	3,117,000	219	11,439,000	21.25%

39	39,000	7	273,000	254	3,390,000	212	11,658,000	21.66%
40	40,000	2	80,000	256	3,470,000	210	11,870,000	22.05%
41	41,000	5	205,000	261	3,675,000	205	12,080,000	22.44%
42	42,000	1	42,000	262	3,717,000	204	12,285,000	22.82%
43	43,000	3	129,000	265	3,846,000	201	12,489,000	23.20%
44	44,000	2	88,000	267	3,934,000	199	12,690,000	23.57%
45	45,000	1	45,000	268	3,979,000	198	12,889,000	23.94%
46	46,000	3	138,000	271	4,117,000	195	13,087,000	24.31%
47	47,000	3	141,000	274	4,258,000	192	13,282,000	24.67%
48	48,000	5	240,000	279	4,498,000	187	13,474,000	25.03%
49	50,000	2	100,000	281	4,598,000	185	13,848,000	25.72%
50	51,000	1	51,000	282	4,649,000	184	14,033,000	26.07%
51	52,000	3	156,000	285	4,805,000	181	14,217,000	26.41%
52	53,000	1	53,000	286	4,858,000	180	14,398,000	26.75%
53	54,000	1	54,000	287	4,912,000	179	14,578,000	27.08%
54	55,000	2	110,000	289	5,022,000	177	14,757,000	27.41%
55	56,000	2	112,000	291	5,134,000	175	14,934,000	27.74%
56	57,000	1	57,000	292	5,191,000	174	15,109,000	28.07%
57	58,000	5	290,000	297	5,481,000	169	15,283,000	28.39%
58	59,000	2	118,000	299	5,599,000	167	15,452,000	28.70%
59	60,000	1	60,000	300	5,659,000	166	15,619,000	29.01%
60	61,000	1	61,000	301	5,720,000	165	15,785,000	29.32%
61	62,000	1	62,000	302	5,782,000	164	15,950,000	29.63%
62	63,000	1	63,000	303	5,845,000	163	16,114,000	29.93%
63	64,000	1	64,000	304	5,909,000	162	16,277,000	30.24%
64	65,000	4	260,000	308	6,169,000	158	16,439,000	30.54%
65	66,000	2	132,000	310	6,301,000	156	16,597,000	30.83%
66	67,000	1	67,000	311	6,368,000	155	16,753,000	31.12%
67	68,000	1	68,000	312	6,436,000	154	16,908,000	31.41%
68	69,000	2	138,000	314	6,574,000	152	17,062,000	31.69%
69	70,000	3	210,000	317	6,784,000	149	17,214,000	31.98%
70	71,000	2	142,000	319	6,926,000	147	17,363,000	32.25%
71	72,000	1	72,000	320	6,998,000	146	17,510,000	32.53%
72	73,000	2	146,000	322	7,144,000	144	17,656,000	32.80%
73	74,000	1	74,000	323	7,218,000	143	17,800,000	33.07%
74	76,000	1	76,000	324	7,294,000	142	18,086,000	33.60%
75	77,000	2	154,000	326	7,448,000	140	18,228,000	33.86%
76	79,000	1	79,000	327	7,527,000	139	18,508,000	34.38%
77	80,000	1	80,000	328	7,607,000	138	18,647,000	34.64%
78	81,000	1	81,000	329	7,688,000	137	18,785,000	34.89%
79	82,000	1	82,000	330	7,770,000	136	18,922,000	35.15%
80	85,000	1	85,000	331	7,855,000	135	19,330,000	35.91%
81	87,000	3	261,000	334	8,116,000	132	19,600,000	36.41%
82	89,000	4	356,000	338	8,472,000	128	19,864,000	36.90%
83	91,000	4	364,000	342	8,836,000	124	20,120,000	37.37%
84	93,000	1	93,000	343	8,929,000	123	20,368,000	37.84%
85	95,000	1	95,000	344	9,024,000	122	20,614,000	38.29%
86	97,000	1	97,000	345	9,121,000	121	20,858,000	38.75%
87	98,000	4	392,000	349	9,513,000	117	20,979,000	38.97%

88	103,000	2	206,000	351	9,719,000	115	21,564,000	40.06%
89	104,000	1	104,000	352	9,823,000	114	21,679,000	40.27%
90	105,000	1	105,000	353	9,928,000	113	21,793,000	40.48%
91	106,000	1	106,000	354	10,034,000	112	21,906,000	40.69%
92	107,000	2	214,000	356	10,248,000	110	22,018,000	40.90%
93	108,000	1	108,000	357	10,356,000	109	22,128,000	41.10%
94	111,000	1	111,000	358	10,467,000	108	22,455,000	41.71%
95	112,000	1	112,000	359	10,579,000	107	22,563,000	41.91%
96	113,000	1	113,000	360	10,692,000	106	22,670,000	42.11%
97	114,000	1	114,000	361	10,806,000	105	22,776,000	42.31%
98	115,000	1	115,000	362	10,921,000	104	22,881,000	42.50%
99	116,000	1	116,000	363	11,037,000	103	22,985,000	42.70%
100	117,000	2	234,000	365	11,271,000	101	23,088,000	42.89%
101	118,000	1	118,000	366	11,389,000	100	23,189,000	43.08%
102	119,000	2	238,000	368	11,627,000	98	23,289,000	43.26%
103	121,000	1	121,000	369	11,748,000	97	23,485,000	43.63%
104	122,000	1	122,000	370	11,870,000	96	23,582,000	43.81%
105	126,000	1	126,000	371	11,996,000	95	23,966,000	44.52%
106	130,000	1	130,000	372	12,126,000	94	24,346,000	45.23%
107	138,000	1	138,000	373	12,264,000	93	25,098,000	46.62%
108	141,000	1	141,000	374	12,405,000	92	25,377,000	47.14%
109	144,000	1	144,000	375	12,549,000	91	25,653,000	47.65%
110	145,000	1	145,000	376	12,694,000	90	25,744,000	47.82%
111	146,000	2	292,000	378	12,986,000	88	25,834,000	47.99%
112	152,000	1	152,000	379	13,138,000	87	26,362,000	48.97%
113	160,000	1	160,000	380	13,298,000	86	27,058,000	50.26%
114	165,000	1	165,000	381	13,463,000	85	27,488,000	51.06%
115	166,000	1	166,000	382	13,629,000	84	27,573,000	51.22%
116	172,000	1	172,000	383	13,801,000	83	28,077,000	52.16%
117	173,000	2	346,000	385	14,147,000	81	28,160,000	52.31%
118	174,000	1	174,000	386	14,321,000	80	28,241,000	52.46%
119	180,000	1	180,000	387	14,501,000	79	28,721,000	53.35%
120	186,000	1	186,000	388	14,687,000	78	29,195,000	54.23%
121	189,000	1	189,000	389	14,876,000	77	29,429,000	54.67%
122	190,000	2	380,000	391	15,256,000	75	29,506,000	54.81%
123	197,000	1	197,000	392	15,453,000	74	30,031,000	55.79%
124	199,000	2	398,000	394	15,851,000	72	30,179,000	56.06%
125	200,000	1	200,000	395	16,051,000	71	30,251,000	56.19%
126	203,000	2	406,000	397	16,457,000	69	30,464,000	56.59%
127	208,000	1	208,000	398	16,665,000	68	30,809,000	57.23%
128	210,000	1	210,000	399	16,875,000	67	30,945,000	57.48%
129	212,000	2	424,000	401	17,299,000	65	31,079,000	57.73%
130	214,000	1	214,000	402	17,513,000	64	31,209,000	57.97%
131	215,000	1	215,000	403	17,728,000	63	31,273,000	58.09%
132	216,000	1	216,000	404	17,944,000	62	31,336,000	58.21%
133	222,000	1	222,000	405	18,166,000	61	31,708,000	58.90%
134	223,000	1	223,000	406	18,389,000	60	31,769,000	59.01%
135	224,000	1	224,000	407	18,613,000	59	31,829,000	59.13%
136	225,000	1	225,000	408	18,838,000	58	31,888,000	59.24%

137	232,000	1	232,000	409	19,070,000	57	32,294,000	59.99%
138	236,000	2	472,000	411	19,542,000	55	32,522,000	60.41%
139	244,000	1	244,000	412	19,786,000	54	32,962,000	61.23%
140	250,000	1	250,000	413	20,036,000	53	33,286,000	61.83%
141	251,000	1	251,000	414	20,287,000	52	33,339,000	61.93%
142	256,000	2	512,000	416	20,799,000	50	33,599,000	62.41%
143	257,000	1	257,000	417	21,056,000	49	33,649,000	62.51%
144	263,000	1	263,000	418	21,319,000	48	33,943,000	63.05%
145	269,000	2	538,000	420	21,857,000	46	34,231,000	63.59%
146	270,000	1	270,000	421	22,127,000	45	34,277,000	63.67%
147	283,000	1	283,000	422	22,410,000	44	34,862,000	64.76%
148	284,000	1	284,000	423	22,694,000	43	34,906,000	64.84%
149	286,000	1	286,000	424	22,980,000	42	34,992,000	65.00%
150	288,000	1	288,000	425	23,268,000	41	35,076,000	65.16%
151	289,000	1	289,000	426	23,557,000	40	35,117,000	65.23%
152	290,000	1	290,000	427	23,847,000	39	35,157,000	65.31%
153	295,000	1	295,000	428	24,142,000	38	35,352,000	65.67%
154	296,000	1	296,000	429	24,438,000	37	35,390,000	65.74%
155	298,000	1	298,000	430	24,736,000	36	35,464,000	65.88%
156	299,000	2	598,000	432	25,334,000	34	35,500,000	65.94%
157	303,000	1	303,000	433	25,637,000	33	35,636,000	66.20%
158	305,000	1	305,000	434	25,942,000	32	35,702,000	66.32%
159	313,000	1	313,000	435	26,255,000	31	35,958,000	66.80%
160	316,000	1	316,000	436	26,571,000	30	36,051,000	66.97%
161	317,000	1	317,000	437	26,888,000	29	36,081,000	67.02%
162	320,000	1	320,000	438	27,208,000	28	36,168,000	67.19%
163	326,000	1	326,000	439	27,534,000	27	36,336,000	67.50%
164	342,000	1	342,000	440	27,876,000	26	36,768,000	68.30%
165	345,000	1	345,000	441	28,221,000	25	36,846,000	68.45%
166	359,000	1	359,000	442	28,580,000	24	37,196,000	69.10%
167	363,000	1	363,000	443	28,943,000	23	37,292,000	69.27%
168	381,000	1	381,000	444	29,324,000	22	37,706,000	70.04%
169	399,000	1	399,000	445	29,723,000	21	38,102,000	70.78%
170	421,000	1	421,000	446	30,144,000	20	38,564,000	71.64%
171	441,000	1	441,000	447	30,585,000	19	38,964,000	72.38%
172	503,000	1	503,000	448	31,088,000	18	40,142,000	74.57%
173	519,000	1	519,000	449	31,607,000	17	40,430,000	75.10%
174	733,000	1	733,000	450	32,340,000	16	44,068,000	81.86%
175	1,008,000	1	1,008,000	451	33,348,000	15	48,468,000	90.03%
176	1,069,000	1	1,069,000	452	34,417,000	14	49,383,000	91.73%
177	1,109,000	1	1,109,000	453	35,526,000	13	49,943,000	92.77%
178	1,123,000	1	1,123,000	454	36,649,000	12	50,125,000	93.11%
179	1,138,000	1	1,138,000	455	37,787,000	11	50,305,000	93.45%
180	1,198,000	1	1,198,000	456	38,985,000	10	50,965,000	94.67%
181	1,273,000	1	1,273,000	457	40,258,000	9	51,715,000	96.07%
182	1,283,000	1	1,283,000	458	41,541,000	8	51,805,000	96.23%
183	1,287,000	1	1,287,000	459	42,828,000	7	51,837,000	96.29%
184	1,296,000	1	1,296,000	460	44,124,000	6	51,900,000	96.41%
185	1,335,000	1	1,335,000	461	45,459,000	5	52,134,000	96.84%

186	1,386,000	1	1,386,000	462	46,845,000	4	52,389,000	97.32%
187	1,496,000	1	1,496,000	463	48,341,000	3	52,829,000	98.13%
188	1,679,000	1	1,679,000	464	50,020,000	2	53,378,000	99.15%
189	1,817,000	1	1,817,000	465	51,837,000	1	53,654,000	99.67%
190	1,996,000	1	1,996,000	466	53,833,000	-	53,833,000	100.00%

Average Customers per month: 39
 Average Consumption per month per customer: 115,521
 Median Consumption per month per customer: 33,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
3" Commerical Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	3	-	3	-	8	-	0.00%
2	1,000	2	2,000	5	2,000	6	8,000	21.62%
3	2,000	1	2,000	6	4,000	5	14,000	37.84%
4	3,000	2	6,000	8	10,000	3	19,000	51.35%
5	4,000	2	8,000	10	18,000	1	22,000	59.46%
6	19,000	1	19,000	11	37,000	-	37,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 3,364
 Median Consumption per month per customer: 1,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
3" Construction Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	71	-	71	-	85	-	0.00%
2	3,000	1	3,000	72	3,000	129	390,000	0.92%
3	4,000	2	8,000	74	11,000	127	519,000	1.22%
4	5,000	2	10,000	76	21,000	125	646,000	1.52%
5	6,000	2	12,000	78	33,000	123	771,000	1.82%
6	7,000	2	14,000	80	47,000	121	894,000	2.11%
7	8,000	2	16,000	82	63,000	119	1,015,000	2.39%
8	9,000	1	9,000	83	72,000	118	1,134,000	2.67%
9	10,000	2	20,000	85	92,000	116	1,252,000	2.95%
10	11,000	1	11,000	86	103,000	115	1,368,000	3.22%
11	13,000	2	26,000	88	129,000	113	1,598,000	3.76%
12	15,000	1	15,000	89	144,000	112	1,824,000	4.30%
13	16,000	1	16,000	90	160,000	111	1,936,000	4.56%
14	17,000	1	17,000	91	177,000	110	2,047,000	4.82%
15	19,000	1	19,000	92	196,000	109	2,267,000	5.34%
16	20,000	2	40,000	94	236,000	107	2,376,000	5.60%
17	21,000	1	21,000	95	257,000	106	2,483,000	5.85%
18	23,000	2	46,000	97	303,000	104	2,695,000	6.35%
19	25,000	1	25,000	98	328,000	103	2,903,000	6.84%
20	29,000	1	29,000	99	357,000	102	3,315,000	7.81%
21	30,000	1	30,000	100	387,000	101	3,417,000	8.05%
22	31,000	2	62,000	102	449,000	99	3,518,000	8.29%
23	32,000	1	32,000	103	481,000	98	3,617,000	8.52%
24	35,000	1	35,000	104	516,000	97	3,911,000	9.21%
25	36,000	2	72,000	106	588,000	95	4,008,000	9.44%
26	37,000	1	37,000	107	625,000	94	4,103,000	9.67%
27	38,000	3	114,000	110	739,000	91	4,197,000	9.89%
28	39,000	1	39,000	111	778,000	90	4,288,000	10.10%
29	40,000	1	40,000	112	818,000	89	4,378,000	10.31%
30	41,000	2	82,000	114	900,000	87	4,467,000	10.52%
31	44,000	1	44,000	115	944,000	86	4,728,000	11.14%
32	46,000	1	46,000	116	990,000	85	4,900,000	11.54%
33	48,000	1	48,000	117	1,038,000	84	5,070,000	11.94%
34	50,000	1	50,000	118	1,088,000	83	5,238,000	12.34%
35	51,000	1	51,000	119	1,139,000	82	5,321,000	12.53%
36	57,000	1	57,000	120	1,196,000	81	5,813,000	13.69%
37	58,000	1	58,000	121	1,254,000	80	5,894,000	13.88%
38	61,000	1	61,000	122	1,315,000	79	6,134,000	14.45%

39	66,000	1	66,000	123	1,381,000	78	6,529,000	15.38%
40	72,000	1	72,000	124	1,453,000	77	6,997,000	16.48%
41	73,000	1	73,000	125	1,526,000	76	7,074,000	16.66%
42	79,000	1	79,000	126	1,605,000	75	7,530,000	17.74%
43	84,000	1	84,000	127	1,689,000	74	7,905,000	18.62%
44	87,000	1	87,000	128	1,776,000	73	8,127,000	19.14%
45	94,000	1	94,000	129	1,870,000	72	8,638,000	20.35%
46	97,000	1	97,000	130	1,967,000	71	8,854,000	20.86%
47	100,000	1	100,000	131	2,067,000	70	9,067,000	21.36%
48	102,000	1	102,000	132	2,169,000	69	9,207,000	21.69%
49	107,000	1	107,000	133	2,276,000	68	9,552,000	22.50%
50	110,000	1	110,000	134	2,386,000	67	9,756,000	22.98%
51	113,000	1	113,000	135	2,499,000	66	9,957,000	23.46%
52	114,000	1	114,000	136	2,613,000	65	10,023,000	23.61%
53	119,000	1	119,000	137	2,732,000	64	10,348,000	24.38%
54	126,000	1	126,000	138	2,858,000	63	10,796,000	25.43%
55	128,000	1	128,000	139	2,986,000	62	10,922,000	25.73%
56	131,000	1	131,000	140	3,117,000	61	11,108,000	26.17%
57	156,000	1	156,000	141	3,273,000	60	12,633,000	29.76%
58	165,000	1	165,000	142	3,438,000	59	13,173,000	31.03%
59	170,000	1	170,000	143	3,608,000	58	13,468,000	31.73%
60	178,000	1	178,000	144	3,786,000	57	13,932,000	32.82%
61	182,000	1	182,000	145	3,968,000	56	14,160,000	33.36%
62	186,000	1	186,000	146	4,154,000	55	14,384,000	33.88%
63	192,000	1	192,000	147	4,346,000	54	14,714,000	34.66%
64	196,000	1	196,000	148	4,542,000	53	14,930,000	35.17%
65	200,000	1	200,000	149	4,742,000	52	15,142,000	35.67%
66	208,000	1	208,000	150	4,950,000	51	15,558,000	36.65%
67	209,000	2	418,000	152	5,368,000	49	15,609,000	36.77%
68	213,000	1	213,000	153	5,581,000	48	15,805,000	37.23%
69	218,000	1	218,000	154	5,799,000	47	16,045,000	37.80%
70	222,000	1	222,000	155	6,021,000	46	16,233,000	38.24%
71	235,000	1	235,000	156	6,256,000	45	16,831,000	39.65%
72	239,000	2	478,000	158	6,734,000	43	17,011,000	40.07%
73	241,000	1	241,000	159	6,975,000	42	17,097,000	40.27%
74	243,000	1	243,000	160	7,218,000	41	17,181,000	40.47%
75	244,000	1	244,000	161	7,462,000	40	17,222,000	40.57%
76	251,000	1	251,000	162	7,713,000	39	17,502,000	41.23%
77	258,000	1	258,000	163	7,971,000	38	17,775,000	41.87%
78	287,000	1	287,000	164	8,258,000	37	18,877,000	44.47%
79	306,000	1	306,000	165	8,564,000	36	19,580,000	46.12%
80	308,000	1	308,000	166	8,872,000	35	19,652,000	46.29%
81	318,000	1	318,000	167	9,190,000	34	20,002,000	47.12%
82	322,000	2	644,000	169	9,834,000	32	20,138,000	47.44%
83	324,000	1	324,000	170	10,158,000	31	20,202,000	47.59%
84	332,000	1	332,000	171	10,490,000	30	20,450,000	48.17%
85	339,000	1	339,000	172	10,829,000	29	20,660,000	48.67%
86	348,000	1	348,000	173	11,177,000	28	20,921,000	49.28%
87	351,000	1	351,000	174	11,528,000	27	21,005,000	49.48%

88	354,000	1	354,000	175	11,882,000	26	21,086,000	49.67%
89	361,000	1	361,000	176	12,243,000	25	21,268,000	50.10%
90	389,000	1	389,000	177	12,632,000	24	21,968,000	51.75%
91	397,000	1	397,000	178	13,029,000	23	22,160,000	52.20%
92	398,000	1	398,000	179	13,427,000	22	22,183,000	52.26%
93	420,000	1	420,000	180	13,847,000	21	22,667,000	53.40%
94	437,000	1	437,000	181	14,284,000	20	23,024,000	54.24%
95	445,000	1	445,000	182	14,729,000	19	23,184,000	54.61%
96	448,000	1	448,000	183	15,177,000	18	23,241,000	54.75%
97	472,000	1	472,000	184	15,649,000	17	23,673,000	55.77%
98	515,000	1	515,000	185	16,164,000	16	24,404,000	57.49%
99	521,000	1	521,000	186	16,685,000	15	24,500,000	57.71%
100	654,000	1	654,000	187	17,339,000	14	26,495,000	62.41%
101	662,000	1	662,000	188	18,001,000	13	26,607,000	62.68%
102	732,000	1	732,000	189	18,733,000	12	27,517,000	64.82%
103	755,000	1	755,000	190	19,488,000	11	27,793,000	65.47%
104	860,000	1	860,000	191	20,348,000	10	28,948,000	68.19%
105	999,000	1	999,000	192	21,347,000	9	30,338,000	71.47%
106	1,102,000	1	1,102,000	193	22,449,000	8	31,265,000	73.65%
107	1,279,000	1	1,279,000	194	23,728,000	7	32,681,000	76.99%
108	1,374,000	1	1,374,000	195	25,102,000	6	33,346,000	78.55%
109	1,543,000	1	1,543,000	196	26,645,000	5	34,360,000	80.94%
110	1,622,000	1	1,622,000	197	28,267,000	4	34,755,000	81.87%
111	1,642,000	1	1,642,000	198	29,909,000	3	34,835,000	82.06%
112	3,526,000	1	3,526,000	199	33,435,000	2	40,487,000	95.37%
113	4,016,000	1	4,016,000	200	37,451,000	1	41,467,000	97.68%
114	5,000,000	1	5,000,000	201	42,451,000	-	42,451,000	100.00%

Average Customers per month: 17
Average Consumption per month per customer: 211,199
Median Consumption per month per customer: 30,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
5/8" Commercial Irrigation Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	8,000	1	8,000	1	8,000	11	96,000	17.36%
2	9,000	1	9,000	2	17,000	10	107,000	19.35%
3	10,000	2	20,000	4	37,000	8	117,000	21.16%
4	11,000	1	11,000	5	48,000	7	125,000	22.60%
5	34,000	1	34,000	6	82,000	6	286,000	51.72%
6	35,000	1	35,000	7	117,000	5	292,000	52.80%
7	69,000	1	69,000	8	186,000	4	462,000	83.54%
8	84,000	1	84,000	9	270,000	3	522,000	94.39%
9	93,000	1	93,000	10	363,000	2	549,000	99.28%
10	94,000	1	94,000	11	457,000	1	551,000	99.64%
11	96,000	1	96,000	12	553,000	-	553,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 46,083
 Median Consumption per month per customer: 34,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
1" Commercial Irrigation Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	135	-	135	-	508	-	0.00%
2	1,000	16	16,000	151	16,000	516	532,000	2.42%
3	2,000	16	32,000	167	48,000	500	1,048,000	4.77%
4	3,000	25	75,000	192	123,000	475	1,548,000	7.05%
5	4,000	12	48,000	204	171,000	463	2,023,000	9.21%
6	5,000	31	155,000	235	326,000	432	2,486,000	11.32%
7	6,000	28	168,000	263	494,000	404	2,918,000	13.29%
8	7,000	32	224,000	295	718,000	372	3,322,000	15.13%
9	8,000	17	136,000	312	854,000	355	3,694,000	16.82%
10	9,000	22	198,000	334	1,052,000	333	4,049,000	18.44%
11	10,000	12	120,000	346	1,172,000	321	4,382,000	19.95%
12	11,000	2	22,000	348	1,194,000	319	4,703,000	21.42%
13	12,000	9	108,000	357	1,302,000	310	5,022,000	22.87%
14	13,000	17	221,000	374	1,523,000	293	5,332,000	24.28%
15	14,000	10	140,000	384	1,663,000	283	5,625,000	25.61%
16	15,000	16	240,000	400	1,903,000	267	5,908,000	26.90%
17	16,000	12	192,000	412	2,095,000	255	6,175,000	28.12%
18	17,000	8	136,000	420	2,231,000	247	6,430,000	29.28%
19	18,000	11	198,000	431	2,429,000	236	6,677,000	30.41%
20	19,000	15	285,000	446	2,714,000	221	6,913,000	31.48%
21	20,000	6	120,000	452	2,834,000	215	7,134,000	32.49%
22	21,000	3	63,000	455	2,897,000	212	7,349,000	33.47%
23	22,000	3	66,000	458	2,963,000	209	7,561,000	34.43%
24	23,000	5	115,000	463	3,078,000	204	7,770,000	35.38%
25	24,000	11	264,000	474	3,342,000	193	7,974,000	36.31%
26	25,000	3	75,000	477	3,417,000	190	8,167,000	37.19%
27	26,000	5	130,000	482	3,547,000	185	8,357,000	38.06%
28	27,000	7	189,000	489	3,736,000	178	8,542,000	38.90%
29	28,000	4	112,000	493	3,848,000	174	8,720,000	39.71%
30	29,000	10	290,000	503	4,138,000	164	8,894,000	40.50%
31	30,000	8	240,000	511	4,378,000	156	9,058,000	41.25%
32	31,000	4	124,000	515	4,502,000	152	9,214,000	41.96%
33	32,000	2	64,000	517	4,566,000	150	9,366,000	42.65%
34	33,000	2	66,000	519	4,632,000	148	9,516,000	43.33%
35	34,000	5	170,000	524	4,802,000	143	9,664,000	44.01%
36	35,000	1	35,000	525	4,837,000	142	9,807,000	44.66%
37	36,000	2	72,000	527	4,909,000	140	9,949,000	45.31%
38	37,000	7	259,000	534	5,168,000	133	10,089,000	45.94%

39	38,000	2	76,000	536	5,244,000	131	10,222,000	46.55%
40	39,000	4	156,000	540	5,400,000	127	10,353,000	47.14%
41	41,000	5	205,000	545	5,605,000	122	10,607,000	48.30%
42	42,000	2	84,000	547	5,689,000	120	10,729,000	48.86%
43	43,000	3	129,000	550	5,818,000	117	10,849,000	49.40%
44	44,000	1	44,000	551	5,862,000	116	10,966,000	49.94%
45	45,000	1	45,000	552	5,907,000	115	11,082,000	50.46%
46	46,000	1	46,000	553	5,953,000	114	11,197,000	50.99%
47	48,000	2	96,000	555	6,049,000	112	11,425,000	52.03%
48	49,000	1	49,000	556	6,098,000	111	11,537,000	52.54%
49	50,000	2	100,000	558	6,198,000	109	11,648,000	53.04%
50	51,000	2	102,000	560	6,300,000	107	11,757,000	53.54%
51	52,000	3	156,000	563	6,456,000	104	11,864,000	54.03%
52	53,000	2	106,000	565	6,562,000	102	11,968,000	54.50%
53	54,000	5	270,000	570	6,832,000	97	12,070,000	54.96%
54	56,000	2	112,000	572	6,944,000	95	12,264,000	55.85%
55	57,000	2	114,000	574	7,058,000	93	12,359,000	56.28%
56	59,000	3	177,000	577	7,235,000	90	12,545,000	57.13%
57	60,000	1	60,000	578	7,295,000	89	12,635,000	57.54%
58	63,000	1	63,000	579	7,358,000	88	12,902,000	58.75%
59	64,000	2	128,000	581	7,486,000	86	12,990,000	59.15%
60	65,000	1	65,000	582	7,551,000	85	13,076,000	59.54%
61	66,000	1	66,000	583	7,617,000	84	13,161,000	59.93%
62	67,000	1	67,000	584	7,684,000	83	13,245,000	60.31%
63	68,000	1	68,000	585	7,752,000	82	13,328,000	60.69%
64	69,000	1	69,000	586	7,821,000	81	13,410,000	61.07%
65	71,000	1	71,000	587	7,892,000	80	13,572,000	61.80%
66	74,000	1	74,000	588	7,966,000	79	13,812,000	62.90%
67	75,000	1	75,000	589	8,041,000	78	13,891,000	63.26%
68	76,000	3	228,000	592	8,269,000	75	13,969,000	63.61%
69	77,000	1	77,000	593	8,346,000	74	14,044,000	63.95%
70	80,000	1	80,000	594	8,426,000	73	14,266,000	64.96%
71	81,000	1	81,000	595	8,507,000	72	14,339,000	65.30%
72	82,000	2	164,000	597	8,671,000	70	14,411,000	65.62%
73	83,000	3	249,000	600	8,920,000	67	14,481,000	65.94%
74	84,000	1	84,000	601	9,004,000	66	14,548,000	66.25%
75	85,000	1	85,000	602	9,089,000	65	14,614,000	66.55%
76	87,000	1	87,000	603	9,176,000	64	14,744,000	67.14%
77	89,000	2	178,000	605	9,354,000	62	14,872,000	67.72%
78	90,000	2	180,000	607	9,534,000	60	14,934,000	68.01%
79	91,000	1	91,000	608	9,625,000	59	14,994,000	68.28%
80	93,000	1	93,000	609	9,718,000	58	15,112,000	68.82%
81	94,000	1	94,000	610	9,812,000	57	15,170,000	69.08%
82	99,000	2	198,000	612	10,010,000	55	15,455,000	70.38%
83	100,000	1	100,000	613	10,110,000	54	15,510,000	70.63%
84	101,000	4	404,000	617	10,514,000	50	15,564,000	70.87%
85	104,000	1	104,000	618	10,618,000	49	15,714,000	71.56%
86	105,000	1	105,000	619	10,723,000	48	15,763,000	71.78%
87	107,000	1	107,000	620	10,830,000	47	15,859,000	72.22%

88	109,000	1	109,000	621	10,939,000	46	15,953,000	72.65%
89	110,000	1	110,000	622	11,049,000	45	15,999,000	72.86%
90	118,000	1	118,000	623	11,167,000	44	16,359,000	74.49%
91	125,000	1	125,000	624	11,292,000	43	16,667,000	75.90%
92	135,000	1	135,000	625	11,427,000	42	17,097,000	77.86%
93	139,000	1	139,000	626	11,566,000	41	17,265,000	78.62%
94	140,000	1	140,000	627	11,706,000	40	17,306,000	78.81%
95	141,000	1	141,000	628	11,847,000	39	17,346,000	78.99%
96	147,000	1	147,000	629	11,994,000	38	17,580,000	80.05%
97	148,000	1	148,000	630	12,142,000	37	17,618,000	80.23%
98	151,000	1	151,000	631	12,293,000	36	17,729,000	80.73%
99	153,000	1	153,000	632	12,446,000	35	17,801,000	81.06%
100	158,000	1	158,000	633	12,604,000	34	17,976,000	81.86%
101	165,000	1	165,000	634	12,769,000	33	18,214,000	82.94%
102	172,000	1	172,000	635	12,941,000	32	18,445,000	83.99%
103	176,000	1	176,000	636	13,117,000	31	18,573,000	84.58%
104	185,000	3	555,000	639	13,672,000	28	18,852,000	85.85%
105	187,000	2	374,000	641	14,046,000	26	18,908,000	86.10%
106	188,000	1	188,000	642	14,234,000	25	18,934,000	86.22%
107	193,000	1	193,000	643	14,427,000	24	19,059,000	86.79%
108	199,000	1	199,000	644	14,626,000	23	19,203,000	87.45%
109	200,000	1	200,000	645	14,826,000	22	19,226,000	87.55%
110	208,000	1	208,000	646	15,034,000	21	19,402,000	88.35%
111	213,000	1	213,000	647	15,247,000	20	19,507,000	88.83%
112	215,000	1	215,000	648	15,462,000	19	19,547,000	89.01%
113	223,000	1	223,000	649	15,685,000	18	19,699,000	89.70%
114	235,000	1	235,000	650	15,920,000	17	19,915,000	90.69%
115	253,000	1	253,000	651	16,173,000	16	20,221,000	92.08%
116	254,000	1	254,000	652	16,427,000	15	20,237,000	92.15%
117	260,000	1	260,000	653	16,687,000	14	20,327,000	92.56%
118	267,000	1	267,000	654	16,954,000	13	20,425,000	93.01%
119	282,000	1	282,000	655	17,236,000	12	20,620,000	93.90%
120	283,000	1	283,000	656	17,519,000	11	20,632,000	93.95%
121	286,000	1	286,000	657	17,805,000	10	20,665,000	94.10%
122	293,000	1	293,000	658	18,098,000	9	20,735,000	94.42%
123	303,000	1	303,000	659	18,401,000	8	20,825,000	94.83%
124	320,000	1	320,000	660	18,721,000	7	20,961,000	95.45%
125	333,000	1	333,000	661	19,054,000	6	21,052,000	95.87%
126	337,000	1	337,000	662	19,391,000	5	21,076,000	95.97%
127	373,000	1	373,000	663	19,764,000	4	21,256,000	96.79%
128	491,000	1	491,000	664	20,255,000	3	21,728,000	98.94%
129	502,000	1	502,000	665	20,757,000	2	21,761,000	99.09%
130	580,000	1	580,000	666	21,337,000	1	21,917,000	99.80%
131	623,000	1	623,000	667	21,960,000	-	21,960,000	100.00%

Average Customers per month: 56
Average Consumption per month per customer: 32,924
Median Consumption per month per customer: 9,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
2" Commercial Irrigation Bills

Exhibit:
Schedule H-5

Witness:
Aleksey
Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	1	-	1	-	104	-	0.00%
2	2,000	1	2,000	2	2,000	103	208,000	0.97%
3	3,000	1	3,000	3	5,000	102	311,000	1.45%
4	4,000	1	4,000	4	9,000	101	413,000	1.93%
5	5,000	6	30,000	10	39,000	95	514,000	2.40%
6	6,000	1	6,000	11	45,000	94	609,000	2.84%
7	7,000	1	7,000	12	52,000	93	703,000	3.28%
8	9,000	1	9,000	13	61,000	92	889,000	4.15%
9	10,000	2	20,000	15	81,000	90	981,000	4.58%
10	11,000	1	11,000	16	92,000	89	1,071,000	5.00%
11	12,000	1	12,000	17	104,000	88	1,160,000	5.42%
12	19,000	1	19,000	18	123,000	87	1,776,000	8.29%
13	20,000	4	80,000	22	203,000	83	1,863,000	8.70%
14	21,000	1	21,000	23	224,000	82	1,946,000	9.09%
15	22,000	2	44,000	25	268,000	80	2,028,000	9.47%
16	23,000	2	46,000	27	314,000	78	2,108,000	9.84%
17	24,000	5	120,000	32	434,000	73	2,186,000	10.21%
18	25,000	2	50,000	34	484,000	71	2,259,000	10.55%
19	26,000	1	26,000	35	510,000	70	2,330,000	10.88%
20	27,000	2	54,000	37	564,000	68	2,400,000	11.21%
21	28,000	1	28,000	38	592,000	67	2,468,000	11.53%
22	29,000	2	58,000	40	650,000	65	2,535,000	11.84%
23	30,000	1	30,000	41	680,000	64	2,600,000	12.14%
24	33,000	1	33,000	42	713,000	63	2,792,000	13.04%
25	36,000	2	72,000	44	785,000	61	2,981,000	13.92%
26	38,000	1	38,000	45	823,000	60	3,103,000	14.49%
27	39,000	1	39,000	46	862,000	59	3,163,000	14.77%
28	40,000	1	40,000	47	902,000	58	3,222,000	15.05%
29	41,000	1	41,000	48	943,000	57	3,280,000	15.32%
30	43,000	3	129,000	51	1,072,000	54	3,394,000	15.85%
31	49,000	1	49,000	52	1,121,000	53	3,718,000	17.36%
32	50,000	1	50,000	53	1,171,000	52	3,771,000	17.61%
33	51,000	1	51,000	54	1,222,000	51	3,823,000	17.85%
34	55,000	1	55,000	55	1,277,000	50	4,027,000	18.81%
35	60,000	1	60,000	56	1,337,000	49	4,277,000	19.97%
36	62,000	1	62,000	57	1,399,000	48	4,375,000	20.43%
37	72,000	1	72,000	58	1,471,000	47	4,855,000	22.67%
38	78,000	1	78,000	59	1,549,000	46	5,137,000	23.99%

39	95,000	1	95,000	60	1,644,000	45	5,919,000	27.64%
40	99,000	1	99,000	61	1,743,000	44	6,099,000	28.48%
41	110,000	1	110,000	62	1,853,000	43	6,583,000	30.74%

42	126,000	1	126,000	63	1,979,000	42	7,271,000	33.96%
43	140,000	1	140,000	64	2,119,000	41	7,859,000	36.70%
44	149,000	1	149,000	65	2,268,000	40	8,228,000	38.43%
45	158,000	1	158,000	66	2,426,000	39	8,588,000	40.11%
46	171,000	1	171,000	67	2,597,000	38	9,095,000	42.47%
47	178,000	1	178,000	68	2,775,000	37	9,361,000	43.72%
48	187,000	1	187,000	69	2,962,000	36	9,694,000	45.27%
49	201,000	1	201,000	70	3,163,000	35	10,198,000	47.63%
50	220,000	1	220,000	71	3,383,000	34	10,863,000	50.73%
51	230,000	1	230,000	72	3,613,000	33	11,203,000	52.32%
52	241,000	1	241,000	73	3,854,000	32	11,566,000	54.01%
53	248,000	1	248,000	74	4,102,000	31	11,790,000	55.06%
54	249,000	2	498,000	76	4,600,000	29	11,821,000	55.20%
55	250,000	1	250,000	77	4,850,000	28	11,850,000	55.34%
56	267,000	2	534,000	79	5,384,000	26	12,326,000	57.56%
57	276,000	1	276,000	80	5,660,000	25	12,560,000	58.66%
58	284,000	1	284,000	81	5,944,000	24	12,760,000	59.59%
59	299,000	1	299,000	82	6,243,000	23	13,120,000	61.27%
60	307,000	1	307,000	83	6,550,000	22	13,304,000	62.13%
61	339,000	1	339,000	84	6,889,000	21	14,008,000	65.42%
62	343,000	1	343,000	85	7,232,000	20	14,092,000	65.81%
63	345,000	1	345,000	86	7,577,000	19	14,132,000	66.00%
64	352,000	1	352,000	87	7,929,000	18	14,265,000	66.62%
65	366,000	1	366,000	88	8,295,000	17	14,517,000	67.80%
66	368,000	1	368,000	89	8,663,000	16	14,551,000	67.95%
67	381,000	1	381,000	90	9,044,000	15	14,759,000	68.93%
68	423,000	1	423,000	91	9,467,000	14	15,389,000	71.87%
69	593,000	1	593,000	92	10,060,000	13	17,769,000	82.98%
70	617,000	1	617,000	93	10,677,000	12	18,081,000	84.44%
71	643,000	1	643,000	94	11,320,000	11	18,393,000	85.90%
72	671,000	1	671,000	95	11,991,000	10	18,701,000	87.33%
73	674,000	1	674,000	96	12,665,000	9	18,731,000	87.47%
74	685,000	1	685,000	97	13,350,000	8	18,830,000	87.94%
75	725,000	1	725,000	98	14,075,000	7	19,150,000	89.43%
76	750,000	1	750,000	99	14,825,000	6	19,325,000	90.25%
77	855,000	1	855,000	100	15,680,000	5	19,955,000	93.19%
78	925,000	1	925,000	101	16,605,000	4	20,305,000	94.83%
79	985,000	1	985,000	102	17,590,000	3	20,545,000	95.95%
80	1,023,000	1	1,023,000	103	18,613,000	2	20,659,000	96.48%
81	1,167,000	1	1,167,000	104	19,780,000	1	20,947,000	97.82%
82	1,633,000	1	1,633,000	105	21,413,000	-	21,413,000	100.00%

Average Customers per month: 9
Average Consumption per month per customer: 203,933
Median Consumption per month per customer: 49,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
1" Residential Irrigation Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	56	-	56	-	549	-	0.00%
2	1,000	18	18,000	74	18,000	531	549,000	3.56%
3	2,000	12	24,000	86	42,000	519	1,080,000	7.00%
4	3,000	17	51,000	103	93,000	502	1,599,000	10.36%
5	4,000	22	88,000	125	181,000	480	2,101,000	13.62%
6	5,000	10	50,000	135	231,000	470	2,581,000	16.73%
7	6,000	18	108,000	153	339,000	452	3,051,000	19.77%
8	7,000	16	112,000	169	451,000	436	3,503,000	22.70%
9	8,000	13	104,000	182	555,000	423	3,939,000	25.53%
10	9,000	16	144,000	198	699,000	407	4,362,000	28.27%
11	10,000	17	170,000	215	869,000	390	4,769,000	30.91%
12	11,000	12	132,000	227	1,001,000	378	5,159,000	33.43%
13	12,000	12	144,000	239	1,145,000	366	5,537,000	35.88%
14	13,000	9	117,000	248	1,262,000	357	5,903,000	38.25%
15	14,000	10	140,000	258	1,402,000	347	6,260,000	40.57%
16	15,000	5	75,000	263	1,477,000	342	6,607,000	42.82%
17	16,000	17	272,000	280	1,749,000	325	6,949,000	45.03%
18	17,000	19	323,000	299	2,072,000	306	7,274,000	47.14%
19	18,000	11	198,000	310	2,270,000	295	7,580,000	49.12%
20	19,000	11	209,000	321	2,479,000	284	7,875,000	51.03%
21	20,000	13	260,000	334	2,739,000	271	8,159,000	52.87%
22	21,000	13	273,000	347	3,012,000	258	8,430,000	54.63%
23	22,000	12	264,000	359	3,276,000	246	8,688,000	56.30%
24	23,000	13	299,000	372	3,575,000	233	8,934,000	57.90%
25	24,000	11	264,000	383	3,839,000	222	9,167,000	59.41%
26	25,000	8	200,000	391	4,039,000	214	9,389,000	60.85%
27	26,000	5	130,000	396	4,169,000	209	9,603,000	62.23%
28	27,000	12	324,000	408	4,493,000	197	9,812,000	63.59%
29	28,000	7	196,000	415	4,689,000	190	10,009,000	64.86%
30	29,000	5	145,000	420	4,834,000	185	10,199,000	66.09%
31	30,000	6	180,000	426	5,014,000	179	10,384,000	67.29%
32	31,000	6	186,000	432	5,200,000	173	10,563,000	68.45%
33	32,000	11	352,000	443	5,552,000	162	10,736,000	69.57%
34	33,000	5	165,000	448	5,717,000	157	10,898,000	70.62%
35	34,000	8	272,000	456	5,989,000	149	11,055,000	71.64%
36	35,000	6	210,000	462	6,199,000	143	11,204,000	72.61%
37	36,000	5	180,000	467	6,379,000	138	11,347,000	73.53%
38	37,000	6	222,000	473	6,601,000	132	11,485,000	74.43%

39	38,000	7	266,000	480	6,867,000	125	11,617,000	75.28%
40	39,000	3	117,000	483	6,984,000	122	11,742,000	76.09%
41	40,000	3	120,000	486	7,104,000	119	11,864,000	76.88%
42	41,000	4	164,000	490	7,268,000	115	11,983,000	77.66%
43	42,000	6	252,000	496	7,520,000	109	12,098,000	78.40%
44	43,000	5	215,000	501	7,735,000	104	12,207,000	79.11%
45	44,000	1	44,000	502	7,779,000	103	12,311,000	79.78%
46	45,000	1	45,000	503	7,824,000	102	12,414,000	80.45%
47	46,000	6	276,000	509	8,100,000	96	12,516,000	81.11%
48	47,000	3	141,000	512	8,241,000	93	12,612,000	81.73%
49	48,000	5	240,000	517	8,481,000	88	12,705,000	82.33%
50	49,000	5	245,000	522	8,726,000	83	12,793,000	82.90%
51	50,000	4	200,000	526	8,926,000	79	12,876,000	83.44%
52	51,000	1	51,000	527	8,977,000	78	12,955,000	83.95%
53	52,000	1	52,000	528	9,029,000	77	13,033,000	84.46%
54	53,000	3	159,000	531	9,188,000	74	13,110,000	84.96%
55	54,000	2	108,000	533	9,296,000	72	13,184,000	85.44%
56	55,000	2	110,000	535	9,406,000	70	13,256,000	85.90%
57	56,000	3	168,000	538	9,574,000	67	13,326,000	86.36%
58	57,000	1	57,000	539	9,631,000	66	13,393,000	86.79%
59	58,000	2	116,000	541	9,747,000	64	13,459,000	87.22%
60	59,000	2	118,000	543	9,865,000	62	13,523,000	87.64%
61	60,000	3	180,000	546	10,045,000	59	13,585,000	88.04%
62	61,000	2	122,000	548	10,167,000	57	13,644,000	88.42%
63	62,000	1	62,000	549	10,229,000	56	13,701,000	88.79%
64	63,000	1	63,000	550	10,292,000	55	13,757,000	89.15%
65	64,000	2	128,000	552	10,420,000	53	13,812,000	89.51%
66	65,000	2	130,000	554	10,550,000	51	13,865,000	89.85%
67	67,000	4	268,000	558	10,818,000	47	13,967,000	90.51%
68	68,000	2	136,000	560	10,954,000	45	14,014,000	90.82%
69	69,000	3	207,000	563	11,161,000	42	14,059,000	91.11%
70	71,000	1	71,000	564	11,232,000	41	14,143,000	91.65%
71	73,000	1	73,000	565	11,305,000	40	14,225,000	92.18%
72	74,000	4	296,000	569	11,601,000	36	14,265,000	92.44%
73	75,000	1	75,000	570	11,676,000	35	14,301,000	92.68%
74	77,000	2	154,000	572	11,830,000	33	14,371,000	93.13%
75	78,000	1	78,000	573	11,908,000	32	14,404,000	93.34%
76	79,000	2	158,000	575	12,066,000	30	14,436,000	93.55%
77	80,000	1	80,000	576	12,146,000	29	14,466,000	93.75%
78	81,000	1	81,000	577	12,227,000	28	14,495,000	93.93%
79	82,000	1	82,000	578	12,309,000	27	14,523,000	94.12%
80	84,000	1	84,000	579	12,393,000	26	14,577,000	94.47%
81	85,000	1	85,000	580	12,478,000	25	14,603,000	94.63%
82	88,000	2	176,000	582	12,654,000	23	14,678,000	95.12%
83	89,000	2	178,000	584	12,832,000	21	14,701,000	95.27%
84	90,000	1	90,000	585	12,922,000	20	14,722,000	95.41%
85	92,000	2	184,000	587	13,106,000	18	14,762,000	95.66%
86	94,000	1	94,000	588	13,200,000	17	14,798,000	95.90%
87	95,000	2	190,000	590	13,390,000	15	14,815,000	96.01%

88	96,000	1	96,000	591	13,486,000	14	14,830,000	96.11%
89	102,000	2	204,000	593	13,690,000	12	14,914,000	96.65%
90	104,000	2	208,000	595	13,898,000	10	14,938,000	96.81%
91	118,000	1	118,000	596	14,016,000	9	15,078,000	97.71%
92	120,000	2	240,000	598	14,256,000	7	15,096,000	97.83%
93	136,000	1	136,000	599	14,392,000	6	15,208,000	98.55%
94	155,000	1	155,000	600	14,547,000	5	15,322,000	99.29%
95	159,000	1	159,000	601	14,706,000	4	15,342,000	99.42%
96	172,000	1	172,000	602	14,878,000	3	15,394,000	99.76%
97	179,000	1	179,000	603	15,057,000	2	15,415,000	99.90%
98	181,000	1	181,000	604	15,238,000	1	15,419,000	99.92%
99	193,000	1	193,000	605	15,431,000	-	15,431,000	100.00%

Average Customers per month: 50
 Average Consumption per month per customer: 25,506
 Median Consumption per month per customer: 17,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
1" School Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	3,000	1	3,000	1	3,000	11	36,000	20.00%
2	7,000	1	7,000	2	10,000	10	80,000	44.44%
3	12,000	2	24,000	4	34,000	8	130,000	72.22%
4	13,000	1	13,000	5	47,000	7	138,000	76.67%
5	14,000	1	14,000	6	61,000	6	145,000	80.56%
6	17,000	1	17,000	7	78,000	5	163,000	90.56%
7	19,000	4	76,000	11	154,000	1	173,000	96.11%
8	26,000	1	26,000	12	180,000	-	180,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 15,000
 Median Consumption per month per customer: 14,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
1.5" School Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	10,000	1	10,000	1	10,000	11	120,000	33.99%
2	15,000	1	15,000	2	25,000	10	175,000	49.58%
3	18,000	1	18,000	3	43,000	9	205,000	58.07%
4	22,000	1	22,000	4	65,000	8	241,000	68.27%
5	29,000	1	29,000	5	94,000	7	297,000	84.14%
6	31,000	1	31,000	6	125,000	6	311,000	88.10%
7	32,000	1	32,000	7	157,000	5	317,000	89.80%
8	33,000	2	66,000	9	223,000	3	322,000	91.22%
9	34,000	1	34,000	10	257,000	2	325,000	92.07%
10	43,000	1	43,000	11	300,000	1	343,000	97.17%
11	53,000	1	53,000	12	353,000	-	353,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 29,417
 Median Consumption per month per customer: 31,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
2" School Bills

Exhibit:
Schedule H-5

Witness:
Aleksey
Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	3,000	1	3,000	1	3,000	84	255,000	11.04%
2	4,000	1	4,000	2	7,000	83	339,000	14.68%
3	5,000	1	5,000	3	12,000	82	422,000	18.27%
4	7,000	3	21,000	6	33,000	79	586,000	25.37%
5	8,000	3	24,000	9	57,000	76	665,000	28.79%
6	9,000	6	54,000	15	111,000	70	741,000	32.08%
7	10,000	4	40,000	19	151,000	66	811,000	35.11%
8	11,000	3	33,000	22	184,000	63	877,000	37.97%
9	12,000	6	72,000	28	256,000	57	940,000	40.69%
10	13,000	6	78,000	34	334,000	51	997,000	43.16%
11	14,000	3	42,000	37	376,000	48	1,048,000	45.37%
12	15,000	2	30,000	39	406,000	46	1,096,000	47.45%
13	16,000	2	32,000	41	438,000	44	1,142,000	49.44%
14	17,000	3	51,000	44	489,000	41	1,186,000	51.34%
15	18,000	3	54,000	47	543,000	38	1,227,000	53.12%
16	19,000	4	76,000	51	619,000	34	1,265,000	54.76%
17	20,000	4	80,000	55	699,000	30	1,299,000	56.23%
18	21,000	4	84,000	59	783,000	26	1,329,000	57.53%
19	22,000	2	44,000	61	827,000	24	1,355,000	58.66%
20	23,000	3	69,000	64	896,000	21	1,379,000	59.70%
21	24,000	1	24,000	65	920,000	20	1,400,000	60.61%
22	25,000	1	25,000	66	945,000	19	1,420,000	61.47%
23	27,000	1	27,000	67	972,000	18	1,458,000	63.12%
24	29,000	1	29,000	68	1,001,000	17	1,494,000	64.68%
25	32,000	1	32,000	69	1,033,000	16	1,545,000	66.88%
26	34,000	2	68,000	71	1,101,000	14	1,577,000	68.27%
27	39,000	1	39,000	72	1,140,000	13	1,647,000	71.30%
28	40,000	1	40,000	73	1,180,000	12	1,660,000	71.86%
29	41,000	1	41,000	74	1,221,000	11	1,672,000	72.38%
30	65,000	3	195,000	77	1,416,000	8	1,936,000	83.81%
31	66,000	1	66,000	78	1,482,000	7	1,944,000	84.16%
32	75,000	1	75,000	79	1,557,000	6	2,007,000	86.88%
33	86,000	1	86,000	80	1,643,000	5	2,073,000	89.74%
34	89,000	1	89,000	81	1,732,000	4	2,088,000	90.39%
35	94,000	1	94,000	82	1,826,000	3	2,108,000	91.26%
36	99,000	1	99,000	83	1,925,000	2	2,123,000	91.90%
37	153,000	1	153,000	84	2,078,000	1	2,231,000	96.58%
38	232,000	1	232,000	85	2,310,000	-	2,310,000	100.00%

Average Customers per month:	7
Average Consumption per month per customer:	27,176
Median Consumption per month per customer:	16,500

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

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Bermuda Water Company
 Test Year Ended: 6/30/2022
 10" School Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	195,000	1	195,000	1	195,000	11	2,340,000	70.19%
2	233,000	1	233,000	2	428,000	10	2,758,000	82.72%
3	259,000	1	259,000	3	687,000	9	3,018,000	90.52%
4	270,000	2	540,000	5	1,227,000	7	3,117,000	93.49%
5	283,000	1	283,000	6	1,510,000	6	3,208,000	96.22%
6	285,000	1	285,000	7	1,795,000	5	3,220,000	96.58%
7	291,000	1	291,000	8	2,086,000	4	3,250,000	97.48%
8	292,000	1	292,000	9	2,378,000	3	3,254,000	97.60%
9	302,000	1	302,000	10	2,680,000	2	3,284,000	98.50%
10	322,000	1	322,000	11	3,002,000	1	3,324,000	99.70%
11	332,000	1	332,000	12	3,334,000	-	3,334,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 277,833
 Median Consumption per month per customer: 283,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
 Test Year Ended: 6/30/2022
 5/8" Wholesale Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	562,000	1	562,000	1	562,000	12	7,306,000	48.08%
2	843,000	1	843,000	2	1,405,000	11	10,678,000	70.26%
3	873,000	1	873,000	3	2,278,000	10	11,008,000	72.44%
4	933,000	1	933,000	4	3,211,000	9	11,608,000	76.38%
5	968,000	1	968,000	5	4,179,000	8	11,923,000	78.46%
6	1,003,000	1	1,003,000	6	5,182,000	7	12,203,000	80.30%
7	1,069,000	1	1,069,000	7	6,251,000	6	12,665,000	83.34%
8	1,147,000	1	1,147,000	8	7,398,000	5	13,133,000	86.42%
9	1,150,000	1	1,150,000	9	8,548,000	4	13,148,000	86.52%
10	1,315,000	1	1,315,000	10	9,863,000	3	13,808,000	90.86%
11	1,493,000	1	1,493,000	11	11,356,000	2	14,342,000	94.37%
12	1,874,000	1	1,874,000	12	13,230,000	1	15,104,000	99.39%
13	1,967,000	1	1,967,000	13	15,197,000	-	15,197,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 1,169,000
 Median Consumption per month per customer: 1,036,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
 Test Year Ended: 6/30/2022
 1" Wholesale Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	3,000	1	3,000	1	3,000	11	36,000	47.37%
2	4,000	1	4,000	2	7,000	10	47,000	61.84%
3	5,000	3	15,000	5	22,000	7	57,000	75.00%
4	6,000	4	24,000	9	46,000	3	64,000	84.21%
5	8,000	1	8,000	10	54,000	2	70,000	92.11%
6	11,000	2	22,000	12	76,000	-	76,000	100.00%

Average Customers per month: 1
 Average Consumption per month per customer: 6,333
 Median Consumption per month per customer: 6,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
 Recap Schedules : H-2, E-7

Bermuda Water Company
Test Year Ended: 6/30/2022
4" Wholesale Bills

Exhibit:
Schedule H-5

Witness:
Aleksey
Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	21,000	1	21,000	1	21,000	7	168,000	51.69%
2	24,000	2	48,000	3	69,000	5	189,000	58.15%
3	28,000	1	28,000	4	97,000	4	209,000	64.31%
4	30,000	1	30,000	5	127,000	3	217,000	66.77%
5	45,000	1	45,000	6	172,000	2	262,000	80.62%
6	63,000	1	63,000	7	235,000	1	298,000	91.69%
7	90,000	1	90,000	8	325,000	-	325,000	100.00%

Average Customers per month: 1
Average Consumption per month per customer: 40,625
Median Consumption per month per customer: 28,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

Bermuda Water Company
 Test Year Ended: 6/30/2022
 6" Wholesale Bills

Exhibit:
 Schedule H-5

Witness:
 Aleksey
 Dolinko

Line No.	Usage Level (Gals.)	Test Year Actuals		Cumulative Test Year		Reversed Bills	Consolidated Factor	Percentage of Total
		Bills	Usage	Bills	Usage			
1	-	11	-	11	-	36	-	0.00%
2	3,000	1	3,000	12	3,000	35	108,000	0.11%
3	5,000	1	5,000	13	8,000	34	178,000	0.19%
4	9,000	1	9,000	14	17,000	33	314,000	0.33%
5	15,000	2	30,000	16	47,000	31	512,000	0.54%
6	30,000	1	30,000	17	77,000	30	977,000	1.04%
7	36,000	1	36,000	18	113,000	29	1,157,000	1.23%
8	38,000	1	38,000	19	151,000	28	1,215,000	1.29%
9	48,000	1	48,000	20	199,000	27	1,495,000	1.58%
10	58,000	1	58,000	21	257,000	26	1,765,000	1.87%
11	82,000	1	82,000	22	339,000	25	2,389,000	2.53%
12	142,000	1	142,000	23	481,000	24	3,889,000	4.12%
13	2,263,000	1	2,263,000	24	2,744,000	23	54,793,000	58.06%
14	2,463,000	1	2,463,000	25	5,207,000	22	59,393,000	62.94%
15	2,600,000	1	2,600,000	26	7,807,000	21	62,407,000	66.13%
16	2,793,000	1	2,793,000	27	10,600,000	20	66,460,000	70.43%
17	2,825,000	1	2,825,000	28	13,425,000	19	67,100,000	71.11%
18	2,830,000	1	2,830,000	29	16,255,000	18	67,195,000	71.21%
19	2,865,000	1	2,865,000	30	19,120,000	17	67,825,000	71.87%
20	2,886,000	1	2,886,000	31	22,006,000	16	68,182,000	72.25%
21	2,909,000	1	2,909,000	32	24,915,000	15	68,550,000	72.64%
22	2,986,000	1	2,986,000	33	27,901,000	14	69,705,000	73.87%
23	3,020,000	1	3,020,000	34	30,921,000	13	70,181,000	74.37%
24	3,164,000	1	3,164,000	35	34,085,000	12	72,053,000	76.35%
25	4,261,000	1	4,261,000	36	38,346,000	11	85,217,000	90.30%
26	4,301,000	1	4,301,000	37	42,647,000	10	85,657,000	90.77%
27	4,489,000	1	4,489,000	38	47,136,000	9	87,537,000	92.76%
28	4,645,000	1	4,645,000	39	51,781,000	8	88,941,000	94.25%
29	4,715,000	1	4,715,000	40	56,496,000	7	89,501,000	94.84%
30	4,850,000	1	4,850,000	41	61,346,000	6	90,446,000	95.85%
31	4,943,000	1	4,943,000	42	66,289,000	5	91,004,000	96.44%
32	5,068,000	1	5,068,000	43	71,357,000	4	91,629,000	97.10%
33	5,400,000	1	5,400,000	44	76,757,000	3	92,957,000	98.51%
34	5,649,000	1	5,649,000	45	82,406,000	2	93,704,000	99.30%
35	5,707,000	1	5,707,000	46	88,113,000	1	93,820,000	99.42%
36	6,253,000	1	6,253,000	47	94,366,000	-	94,366,000	100.00%

Average Customers per month: 4

Average Consumption per month per customer:	2,007,787
Median Consumption per month per customer:	2,263,000

Supporting Schedules : Test Tr Consum Ending 6-30-22
Recap Schedules : H-2, E-7

Bermuda Water Company, Inc.
Docket W-01812A-22-
Test Year Ended June 30, 2022

Attachment 9

Revised Tariff Sheets 4.2 and 5.2

BERMUDA WATER COMPANY, INC.
STATEMENT OF CHARGES FOR WATER SERVICE

C. SERVICE LINE and METER INSTALLATION CHARGES:

(Refundable Pursuant to A.A.C. R14-2-405(B))

<u>Meter Size</u>	<u>Service Line</u>	<u>Meter</u>	<u>Total Charges</u>
5/8" and 3/4" Meter	\$500.00(d)	\$140.00(d)	\$640.00
1" Meter	\$560.00(d)	\$290.00(d)	\$850.00
2" Meter	\$900.00(d)	\$900.00(d)	\$1,800.00
3" or Larger Meter	At Cost (d)&(e)	At Cost (d)&(e)	At Cost (d)&(e)

(d) Refunds of the installation charges shall be pursuant to A.A.C. R14-2-405(B) except that the refunds will occur in the billing month of September.

(e) At Cost = Actual costs of material and labor.

BERMUDA WATER COMPANY, INC.
STATEMENT OF CHARGES FOR WATER SERVICE

D. SERVICES CHARGES:

Broken Meter Lock	\$100.00
Deferred Payment Interest	0.00%
Deposit	(a)
Deposit (Interest)	(a)
Establishment Fee	\$50.00
Late Payment	1.50% or \$5.00(b)
Meter Test Performed by Outside Vendor (if correct)	\$25.00
NSF Check (Returned Check)	\$25.00
Reconnection (Delinquent)	\$50.00
After Hours Service Charge	\$150.00
Meter Re-Read Charge (if correct)	\$50.00
Re-establishment Fee (within 8 months)	(c)

(a) Per Commission Rule A.A.C. R14-2-403(B)

(b) Whichever is greater.

(c) Months off system times the monthly minimum, per Commission rule (A.A.C. R14-2-403(D)).