

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

Application for increase in water and
wastewater rates in Brevard, Citrus,
Duval, Highlands, Marion, and Volusia
Counties by CSWR-Florida Utility
Operating Company, LLC.

Docket No.: 20250052-WS

REQUEST FOR CONFIDENTIAL CLASSIFICATION

CSWR-Florida Utility Operating Company, LLC (“CSWR-Florida”), pursuant to Section 367.156, Florida Statutes, and Rule 25-22.006, Florida Administrative Code, requests that the Commission classify as confidential certain affiliate financial information that has been requested by Commission Staff. In support, CSWR-Florida states:

1. CSWR-Florida filed its Application on May 30, 2025.
2. On June 13, 2025, Commission Staff requested that CSWR-Florida provide the financial statements of its parent company (CSWR, LLC) for the most recent three years (2024, 2023, and 2022) so that Staff can review the financial statements to determine if the parent company has sufficient resources to support a corporate undertaking to guarantee any potential refund of interim revenues collected during the period that interim rates are in effect.
3. There are three (3) documents containing financial data responsive to Staff’s request: the June 23, 2025 Deposit Balance Confirmation from CSWR, LLC, the 2024/2023 Consolidated Financial Statements of CSWR, LLC and Subsidiaries, and the 2023/2022 Consolidated Financial Statements of CSWR, LLC and Subsidiaries. This data will be called the “CSWR Group Financial Data.” CSWR-Florida requests that the CSWR Group Financial Data in these three (3) documents be classified as confidential.

4. In compliance with Rule 25-22.006(4), F.A.C., attached as Exhibit A is a justification matrix that correlates the CSWR Group Financial Data by page and line to the specific statutory justification proffered in support of confidential classification.

5. In compliance with Rule 25-22.006(4)(a), F.A.C., attached as Composite Exhibit B are copies of the responsive documents with the CSWR Group Financial Data redacted.

6. Subsequent to the electronic filing of this Request for Confidential Classification, CSWR-Florida will hand deliver to the Commission Clerk unredacted copies of the responsive documents with the CSWR Group Financial Data highlighted.

7. The CSWR Group Financial Data is entitled to confidential classification pursuant to Section 367.156, Florida Statutes, and is exempt from public disclosure under Section 119.07(1), Florida Statutes, and Article I, Section 24(a) of the Florida Constitution because it contains proprietary confidential business information.

8. Section 367.156(3), Florida Statutes, defines proprietary confidential business information as:

(3) Proprietary confidential business information means information, regardless of form or characteristics, which is owned or controlled by the person or company, is intended to be and is treated by the person or company as private in that the disclosure of the information would cause harm to the ratepayers or the person's or company's business operations, and has not been disclosed unless disclosed pursuant to a statutory provision, an order of a court or administrative body, or a private agreement that provides that the information will not be released to the public. Proprietary business information includes, but is not limited to:

(a) Trade secrets.

(b) Internal auditing controls and reports of internal auditors.

(c) Security measures, systems, or procedures.

(d) Information concerning bids or other contractual data, the disclosure of which would impair the efforts of the utility or its affiliates to contract for goods or services on favorable terms.

(e) Information relating to competitive interests, the disclosure of which would impair the competitive businesses of the provider of the information.

(f) Employee personnel information unrelated to compensation, duties, qualifications, or responsibilities.

9. The CSWR Group Financial Data is controlled by CSWR, LLC, CSWR-Florida and other CSWR affiliates. It is intended to be and is treated as private.

10. Disclosure of the CSWR Group Financial Data would harm the business and competitive interests of CSWR, LLC and CSWR-Florida. It would also reveal trade secrets and impair the ability of CSWR, LLC and CSWR-Florida to contract for goods or services on favorable terms.

11. The CSWR Group Financial Data is “information relating to competitive interests, the disclosure of which would impair the competitive businesses of the provider of the information” as described in Section 367.156(3)(e), Florida Statutes. Since its formation in 2014, CSWR, LLC and its operating company affiliates including CSWR-Florida have acquired hundreds of water and wastewater systems. Companies contemplating a similar business plan could reasonably be encouraged to enter the marketplace and compete with CSWR and its affiliates for the purchase of systems, or would at minimum have an example of a financial roadmap if they had the CSWR Group Financial Data. If a competitor obtained the CSWR Group Financial Data, they could freeride on crucial financial information they would otherwise have to obtain by experience at their own cost and risk. If a system owner contemplating sale obtained the CSWR Group Financial Data, it could impact the sales price of the system or other contractual terms, adverse to the interests of CSWR-Florida and its affiliates. Similarly, it could potentially be used by suppliers to undermine CSWR’s negotiating position.

12. The CSWR Group Financial Data also constitutes trade secrets under Section 367.156(3)(a), Florida Statutes. A trade secret is (1) a “compilation of information”; (2) “for use or is used in the operation of a business”; (3) “which provides the business an advantage or an opportunity to obtain an advantage, over those who do not know or use it”; and (4) the owner of the information “takes measures to prevent it from becoming available to persons other than those selected.” *Managed Care cf N.A., Inc. v. Fla. Healthy Kids Corp.*, 268 So. 3d 856, 860 (Fla. 1st DCA 2019), *reh’g denied* (Apr. 24, 2019).

13. The CSWR Group Financial Data meets all the elements of this test. It is a compilation of financial information used in the operation of CSWR-Florida’s business, including in this docket to show the financial ability of CSWR, LLC and CSWR-Florida. It provides an advantage or an opportunity to obtain an advantage over those who do not know or use it, as shown from the competitive interests discussed above. And finally, CSWR-Florida has taken measures to prevent the CSWR Group Financial Data from becoming public including by filing this Request for Confidential Classification.

14. The CSWR Group Financial Data has previously been found by the Commission, at least four times, to constitute proprietary confidential business information that is confidential and exempt from public disclosure. *See In re: Application for transfer cf water facilities cf Sunshine Utilities cf Central Florida, Inc. and Water Certificate No. 363-W to CSWR-Florida Utility Operating Company, LLC, in Marion County*, Docket No. 20210095-WU, Order No. PSC-2021-0253-CFO-WU (Fla. PSC July 12, 2021); *In re: Application for transfer cf water and wastewater systems cf Aquarina Utilities, Inc., Water Certificate No. 517-W, and Wastewater Certificate No. 450-S to CSWR-Florida Utility Operating Company, LLC, in Brevard County*, Docket No. 20210093-WS, Order No. PSC-2021-0230-CFO-WS (Fla. PSC June 23, 2021); *In re:*

Application for transfer of wastewater Certificate No. 318-S from BFF Corp to CSWR-Florida Utility Operating Company, LLC, in Marion County; Docket No. 20220061-SU, Order No. PSC-2023-0219-CFO-SU (Fla. PSC August 3, 2023); In re: Application for transfer of water and wastewater facilities of Tradewinds Utilities, Inc., water Certificate No. 405-W, and wastewater Certificate No. 342-S to CSWR-Florida Utility Operating Company, LLC, in Marion County; Docket No. 20220063-WS, Order No. PSC-2023-0296-CFO-WS (Fla. PSC September 29, 2023).

15. The Commission has similarly ruled that the financial statements of other water and wastewater utilities were entitled to confidential classification. *See, e.g., In re: Application for authority to transfer assets of exempt entity in Sumter Cty. by the City of Wildwood to South Sumter Utility Company, LLC, Docket No. 20190185-WS, Order No. PSC-2020-0076-CFO-WS, 2020 WL 1659672 (Fla. P.S.C. Mar. 17, 2020) (granting request for confidential classification for consolidated financial information and finding the information was not available to the general public and, if disclosed, could adversely impact the utility’s ability to conduct business in a cost-effective manner); In re: Application for increase in wastewater rates in Charlotte Cty. by Utilities, Inc. of Sandalhaven, Docket No. 150102-SU, Order No. PSC-15-0561-CFO-SU, 2015 WL 8536715 (Fla. P.S.C. Dec. 9, 2015) (finding the consolidated financial statements met the statutory definition of proprietary confidential business information in section 367.156(3)(d) and (e), Florida Statutes and noting how disclosure would harm the utility by “adversely impact[ing] Sandalhaven’s ability to conduct its business in the most cost-effective manner possible”).*

16. Accordingly, designating the CSWR Group Financial Data as proprietary confidential business information is consistent with longstanding Commission precedent.

17. Pursuant to Rule 25-22.006(4)(d), Florida Administrative Code, CSWR-Florida affirms that the CSWR Group Financial Data is intended to be and is treated by CSWR-Florida, as private and confidential and has not been publicly disclosed.

WHEREFORE, CSWR-Florida respectfully requests that the CSWR Group Financial Data be classified as proprietary confidential business information that is confidential and exempt from disclosure under the Public Records Act in Chapter 119, Florida Statutes, and Article I, Section 24(a) of the Florida Constitution. CSWR-Florida further requests, pursuant to Section 367.156(4), Florida Statutes, that the CSWR Group Financial Data be classified as confidential for the maximum period of time allowed and the unredacted copy of Exhibit B be returned to CSWR-Florida upon closure of this docket.

Respectfully submitted this 26th day of June, 2025.

/s/ Thomas A. Crabb

Susan F. Clark (Fla. Bar No. 179580)

Thomas A. Crabb (Fla. Bar No. 25846)

Radey Law Firm

301 S. Bronough Street, Suite 200

Tallahassee, Florida 32301-1722

(850) 425-6654

tcrabb@radeylaw.com

sclark@radeylaw.com

*Counsel for CSWR-Florida Utility Operating
Company, LLC*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished via e-mail on this 26th day of June, 2025, to the following:

Walt Trierweiler
Austin Watrous
Office of Public Counsel
c/o The Florida Legislature
111 W. Madison Street, Room 812
Tallahassee FL 32399-1400
(850) 488-9300
trierweiler.walt@leg.state.fl.us
watrous.austin@leg.state.fl.us

Daniel Dose
Jennifer Crawford
Jennifer Augspurger
Office of General Counsel
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850
ddose@psc.state.fl.us
jcrawfor@psc.state.fl.us
jaugspur@psc.state.fl.us

Aaron Silas
CSWR-Florida Utility Operating Company
1630 Des Peres Road, Suite 140
Des Peres, MO 63131
asilas@cswrgroup.com
regulatory@cswrgroup.com

/s/ Thomas A. Crabb

Thomas A. Crabb

EXHIBIT A

Exhibit A - Justification Matrix

Location	Justification
<p>June 23, 2025 Deposit Balance Confirmation from CSWR, LLC</p> <p>Page 1: cash amount</p>	<p>§ 367.156(3)(a), Florida Statutes (trade secrets);</p> <p>§ 367.156(3)(d), Florida Statutes (information concerning bids or other contractual data, the disclosure of which would impair the efforts of the utility or its affiliates to contract for goods or services on favorable terms);</p> <p>§ 367.156(3)(e), Florida Statutes (information relating to competitive interests, the disclosure of which would impair the competitive businesses of the provider of the information)</p> <p>As set forth more fully in the Request for Confidential Classification, disclosure would impair CSWR-Florida’s competitive interests and could be used to discern trade secrets or harm its ability to contract for goods and services on a favorable basis. CSWR keeps this information strictly confidential to also prevent competitors and prospective counterparties from information which could be used in future negotiations to the disadvantage of CSWR and its affiliates.</p>
<p>2024/2023 Consolidated Financial Statements of CSWR, LLC and Subsidiaries</p> <p>Pages 3-4: amounts under headings 2024 and 2023 on the Consolidated Balance Sheet and Consolidated Statements of Operations;</p> <p>Page 5: amounts under heading Consolidated Statements of Member’s Equity;</p> <p>Page 6: amounts under headings 2024 and 2023 on the Consolidated Statement of Cash Flows</p>	<p>§ 367.156(3)(a), Florida Statutes (trade secrets);</p> <p>§ 367.156(3)(d), Florida Statutes (information concerning bids or other contractual data, the disclosure of which would impair the efforts of the utility or its affiliates to contract for goods or services on favorable terms);</p> <p>§ 367.156(3)(e), Florida Statutes (information relating to competitive interests, the disclosure of which would impair the competitive businesses of the provider of the information)</p> <p>As set forth more fully in the Request for Confidential Classification, disclosure would impair CSWR-Florida’s competitive interests and could be used to discern trade secrets or harm its ability to contract for goods and services on a favorable basis. CSWR keeps this information strictly confidential to also prevent competitors and prospective</p>

Exhibit A - Justification Matrix

	<p>counterparties from information which could be used in future negotiations to the disadvantage of CSWR and its affiliates.</p>
<p>2023/2022 Consolidated Financial Statements of CSWR, LLC and Subsidiaries</p> <p>Pages 3-4: amounts under headings 2023 and 2022 on the Consolidated Balance Sheets and Consolidated Statements of Operations;</p> <p>Page 5: amounts under heading Consolidated Statements of Member’s Equity;</p> <p>Page 6: amounts under headings 2023 and 2022 on the Consolidated Statements of Cash Flows</p>	<p>§ 367.156(3)(a), Florida Statutes (trade secrets);</p> <p>§ 367.156(3)(d), Florida Statutes (information concerning bids or other contractual data, the disclosure of which would impair the efforts of the utility or its affiliates to contract for goods or services on favorable terms);</p> <p>§ 367.156(3)(e), Florida Statutes (information relating to competitive interests, the disclosure of which would impair the competitive businesses of the provider of the information)</p> <p>As set forth more fully in the Request for Confidential Classification, disclosure would impair CSWR-Florida’s competitive interests and could be used to discern trade secrets or harm its ability to contract for goods and services on a favorable basis. CSWR keeps this information strictly confidential to also prevent competitors and prospective counterparties from information which could be used in future negotiations to the disadvantage of CSWR and its affiliates.</p>

EXHIBIT B



23 June 2025

Ladies and Gentlemen,

This is to certify in my capacity as Chief Financial Officer of CSWR LLC that as of today's date the CSWR companies have consolidated cash on hand of:



The entirety of these funds is held at PNC Bank, a federally insured financial institution:

If you have questions or further requests, please contact me directly at 314.464.2753 or via email at mjoensen@cswrgroup.com .

With regards,

A handwritten signature in blue ink that reads "Mark A. Joensen".

Mark A. Joensen
Chief Financial Officer
CSWR LLC

1630 Des Peres Road, Suite 140
Des Peres, MO 63131



CSWR, LLC and Subsidiaries

Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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Independent Auditor's Report

Board of Directors
CSWR, LLC

Opinion

We have audited the consolidated financial statements of CSWR, LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the related consolidated statements of operations, member's equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

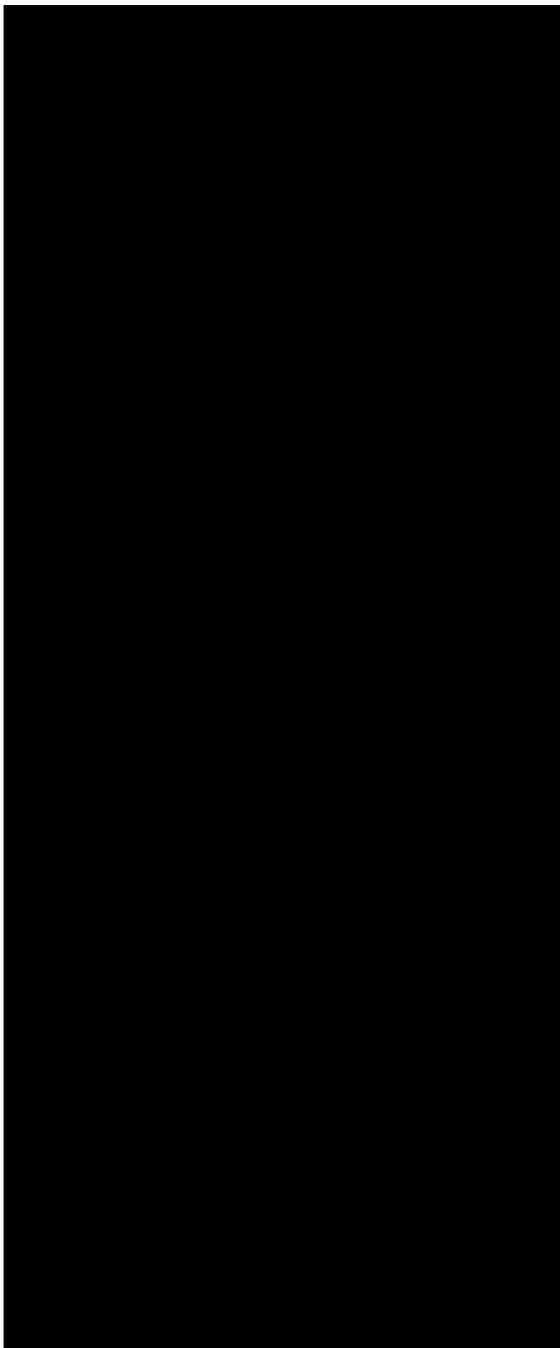
RSM US LLP

St. Louis, Missouri
April 21, 2025

CSWR, LLC and Subsidiaries
As of December 31, 2024 and 2023

Consolidated Balance Sheets

	<u>2024</u>	<u>2023</u>
Current Assets		
Cash		
Accounts Receivable, net		
Other Current Assets		
Total Current Assets		
Property, Plant and Equipment, Net		
Non-Current Assets		
Preliminary Survey and Investigation		
Other Long-Term Assets		
Total Non-Current Assets		
Goodwill		
Intangible Assets		
Total Assets		
Current Liabilities		
Accounts Payable		
Notes Payable - Current		
Other Current Liabilities		
Total Current Liabilities		
Long-Term Liabilities		
Notes Payable, net of Current Portion		
Contributions in Aid of Construction		
Other Long-Term Liabilities		
Total Long-Term Liabilities		
Member's Equity		
Paid-In Capital		
Accumulated Deficit		
Total Member's Equity		
Total Liabilities and Member's Equity		



CSWR, LLC and Subsidiaries

For the years ended December 31, 2024 and 2023

Consolidated Statements of Operations

	<u>2024</u>	<u>2023</u>
Operating Revenue		
Operating Revenue		
Operating Expense		
Operations and Maintenance		
General and Administrative		
Depreciation and Amortization		
Total Operating Expense		
Operating Loss		
Other Expense		
Interest Expense		
Total Other Income (Expense)		
Net Loss		

CSWR, LLC and Subsidiaries
 For the years ended December 31, 2024 and 2023

Consolidated Statements of Member's Equity

	Paid-In Capital	Accumulated Deficit	Total Member's Equity
Balance at December 31, 2022			
Capital Contributions			
Equity-Based Compensation Expense			
Net Loss			
Balance at December 31, 2023			
Capital Contributions			
Equity-Based Compensation Expense			
Net Loss			
Balance at December 31, 2024			

CSWR, LLC and Subsidiaries

For the years ended December 31, 2024 and 2023

Consolidated Statements of Cash Flows

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Net Loss		
Adjustments for:		
Depreciation and amortization		
Equity-Based Compensation		
Loss on disposal of property, plant and equipment		
Loss on preliminary survey and investigation		
Loss on disposal of other long-term assets		
Interest capitalized to notes payable		
Amortization of Deferred Financing Cost to interest expense		
Change in assets (increase) decrease		
Accounts receivable, net		
Other current assets		
Other long-term assets		
Change in liabilities - increase (decrease)		
Current liabilities		
Other long-term liabilities		
Net cash used in Operating Activities		
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and other long-term assets		
Expenditures for preliminary survey and investigation		
Net cash used in Investing Activities		
Cash Flows from Financing Activities		
Proceeds from Notes Payable		
Principal Payments		
Deferred financing costs		
Contributions for construction		
Capital contributions		
Net cash provided by Financing Activities		
Net Change in Cash		
Cash, Beginning of Period		
Cash, End of Period		

CSWR, LLC and Subsidiaries

Consolidated Financial Statements

December 31, 2023 and 2022



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RSM US LLP

Independent Auditor's Report

Board of Directors
CSWR, LLC

Opinion

We have audited the consolidated financial statements of CSWR, LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, the related consolidated statements of operations, member's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

RSM US LLP

St. Louis, Missouri
April 26, 2024

CSWR, LLC and Subsidiaries

As of December 31, 2023 and 2022

Consolidated Balance Sheets

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash		
Accounts Receivable, net		
Other Current Assets		
Total Current Assets		
Property, Plant and Equipment, Net		
Non-Current Assets		
Preliminary Survey and Investigation		
Other Long-Term Assets		
Total Non-Current Assets		
Goodwill		
Intangible Assets		
Total Assets		
Current Liabilities		
Accounts Payable		
Notes Payable - Current		
Other Current Liabilities		
Total Current Liabilities		
Long-Term Liabilities		
Notes Payable, net of Current Portion		
Contributions in Aid of Construction		
Other Long-Term Liabilities		
Total Long-Term Liabilities		
Member's Equity		
Paid-In Capital		
Accumulated Deficit		
Total Member's Equity		
Total Liabilities and Member's Equity		

CSWR, LLC and Subsidiaries

For the years ended December 31, 2023 and 2022

Consolidated Statements of Operations

	<u>2023</u>	<u>2022</u>
Operating Revenue		
Operating Revenue		
Operating Expense		
Operations and Maintenance		
General and Administrative		
Depreciation and Amortization		
Total Operating Expense		
Operating Loss		
Other Income (Expense)		
Interest		
Total Other Income (Expense)		
Net Loss		

CSWR, LLC and Subsidiaries

For the years ended December 31, 2023 and 2022

Consolidated Statements of Member's Equity

	Paid-In Capital	Accumulated Deficit	Total Member's Equity
Balance at December 31, 2021			
Capital Contributions			
Net Loss			
Balance at December 31, 2022			
Capital Contributions			
Equity-Based Compensation Expense			
Net Loss			
Balance at December 31, 2023			

CSWR, LLC and Subsidiaries

For the years ended December 31, 2023 and 2022

Consolidated Statements of Cash Flows

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Net Loss		
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization		
Equity-Based Compensation		
Loss on disposal of property, plant and equipment		
Interest capitalized to notes payable		
Interest capitalized to deferred financing costs		
Amortization of Deferred Financing Cost to interest expense		
Change in assets (increase) decrease		
Accounts receivable, net		
Other current assets		
Other long-term assets		
Change in liabilities - increase (decrease)		
Current liabilities		
Other long-term liabilities		
Net cash used in Operating Activities		
Cash Flows from Investing Activities		
Purchase of property, plant and equipment		
Acquisition of preliminary survey and investigation		
Net cash used in Investing Activities		
Cash Flows from Financing Activities		
Proceeds from Notes Payable		
Principal Payments		
Deferred financing costs		
Contributions for construction		
Capital contributions		
Net cash provided by Financing Activities		
Net Decrease in Cash		
Cash, Beginning of Period		
Cash, End of Period		