

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: August 8, 2025

TO: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM: Matthew Vogel, Chief of Surveillance & Rate Filings, Division of Accounting & Finance *MAV*

RE: Docket No. 20250052-WS: Application for increase in water and wastewater rates in Brevard, Citrus, Duval, Highlands, Marion, and Volusia Counties by CSWR-Florida Utility Operating Company.

Please place the attached document into the docket file.

April Teichler

From: Matthew Vogel
Sent: Thursday, August 7, 2025 11:01 AM
To: April Teichler
Subject: FW: CSWR-FL Interim Rate Questions

Please file this in Docket No. 20250052-WS.

Thanks,

Matthew A. Vogel
Bureau Chief, Surveillance & Rate Filings
Division of Accounting and Finance
MVogel@psc.state.fl.us
(850) 413-6453

From: Aaron Silas <asilas@cswrgroup.com>
Sent: Wednesday, August 6, 2025 3:10 PM
To: Matthew Vogel <MVogel@PSC.STATE.FL.US>
Subject: CSWR-FL Interim Rate Questions

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Mr. Vogel,

Per our conversation this morning, I wanted to follow up on a couple of items:

1. In regards to the capital structures at the model level, our Accounting Department provided me with the following response. "The cost of capital for each system is imputed from CSWR-Florida. The capital structure for each system is calculated based on the actual financial data of each system. The debt portion consists of notes payable to the parent, which are available as the result of a debt facility sourced by the parent in 2024 and transferred in response to the capital needs of the system. The equity consists of paid-in capital contributed primarily for the acquisition and improvement of the system and the accumulated retained earnings or deficit."
2. In regards to other corporate undertakings, I can confirm that CSWR is not currently operating under interim rates subject to refund in any other jurisdiction.

Please let me know if these answer your questions or if you need additional detail.

Thanks!

Aaron Silas

Assistant VP, Customer Experience & Regulatory Operations
Central States Water Resources, Inc.
1-314-380-8510