

State of Florida



# Public Service Commission

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TALLAHASSEE, FLORIDA 32399-0850

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

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**DATE:** December 10, 2021

**TO:** Office of Commission Clerk

**FROM:** Dale Mailhot, Director, Office of Auditing and Performance Analysis

**RE:** Docket No.: 20210093-WS  
Company Name: Aquarina Utilities, Inc.  
Company Code: WS949  
Audit Purpose: B1c: Certificate Transfer  
Audit Control No.: 2021-148-4-1

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Attached is the Amended final audit report for the Utility stated above. I am sending the Utility a copy of this memo and the amended audit report as to the scrivener's error on pages 6 through 15, Beginning balances were entered incorrectly. The correct pages have been entered and are the only corrections made to the final audit report.

DM/cmm

Attachment: Amended Audit Report

cc: Office of Auditing and Performance Analysis File.

State of Florida



**Public Service Commission**

Office of Auditing and Performance Analysis

Bureau of Auditing

Miami District Office

**Auditor's Report**

**REVISED**

Aquarina Utilities, Inc./  
CSWR – Florida Utility Operating Company, LLC

Transfer of Certificates  
Certificate Nos. 517-W and 450-S

**As of August 16, 2021**

Docket No. 20210093-WS  
Audit Control No. PSC-2021-148-4-1  
December 10, 2021

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## Purpose

To: Florida Public Service Commission

We have performed the procedures described later in this report to meet the objectives set forth by the Division of Accounting and Finance in its audit service request dated May 27, 2021. We have applied these procedures to the attached schedules prepared by the audit staff in support of Aquarina Utilities, Inc./CSWR – Florida Utility Operating Company, LLC request for a Transfer of Certificate in Docket No. 20210093-WS.

The report is intended only for internal Commission use.

## Objectives and Procedures

### **Background**

#### Definitions

Buyer/Utility refers to CSWR – Florida Utility Operating Company, LLC (CSWR)

Seller refers to Aquarina Utilities, Inc.

NARUC refers to the National Association of Regulatory Commissioners.

USOA refers to the NARUC Uniform System of Accounts adopted by Rule 25-30.115 – Uniform System of Accounts for Water and Wastewater Utilities, Florida Administrative Code (F.A.C.).

#### Utility Information

Aquarina Utilities, Inc. is a Class “B” utility that serves approximately 894 water customers and 413 wastewater customers in Brevard County. Rate base was established in the last rate case proceeding in Order No. PSC-2016-0583-PAA-WS, Docket 20150010-WS issued on December 29, 2016.

### **General**

**Objectives:** The objective was to determine whether the Utility maintain its accounts and records in conformity with the NARUC USOA

**Procedures:** Based upon the review of the general ledger provided by the seller, it was maintained according to the NARUC USOA. It is recommended that the Utility should keep the water – potable and non-potable accounts separately for clarity purpose.

### **Net Book Value**

#### Utility Plant in Service

**Objectives:** The objectives were to determine whether utility plant in service (UPIS): 1) Consists of property that exists and is owned by the Utility, 2) Additions are recorded at original cost, 3) Retirements are recorded when a replacement asset was put in service, and 4) Adjustments required in the Utility’s last rate proceeding were recorded in its books and records.

**Procedures:** We reconciled the beginning balances for water and wastewater UPIS as of December 31, 2014, established in Docket No. 20150010-WS, with the Seller’s books and records. We scheduled water and wastewater UPIS activity from December 31, 2014 through August 16, 2021, and traced plant additions to supporting documentation. Finding 1 discusses UPIS.

## Land & Land Rights

**Objectives:** The objectives were to determine whether utility land is: 1) Recorded at original cost, 2) Owned or secured under a long-term lease agreement, and that 3) Adjustments required in the Utility's last rate proceeding were recorded in its books and records.

**Procedures:** We reconciled the beginning balances for water and wastewater land as of December 31, 2014, established in Docket No. 20150010-WS, with the Seller's books and records. We scheduled land from December 31, 2014 to August 16, 2021, and noted there were no additions to land since the last proceeding. No exceptions were noted.

## Accumulated Depreciation

**Objectives:** The objectives were to determine whether accumulated depreciation: 1) Accruals are properly calculated and recorded based on Rule 25-30.140 – Depreciation, F.A.C., 2) Retirements are recorded when an asset was replaced, and 3) Adjustments required in the Utility's last rate proceeding were recorded to its books and records.

**Procedures:** We reconciled the beginning balances for water and wastewater accumulated depreciation as of December 31, 2014, established in Docket No. 20150010-WS, with the Seller's books and records. We determined the accumulated depreciation transfer balances for each system as of August 16, 2021. Our recommended adjustments to accumulated depreciation are discussed in Finding 1.

## Contributions in Aid of Construction

**Objectives:** The objectives were to determine whether Contributions in Aid of Construction (CIAC): 1) Consist of cash or property contributions that exist and are owned by the Utility, 2) Additions are recorded using Commission approved tariffs, 3) Retirements are recorded when a contributed asset was replaced, and 3) Adjustments required in the Utility's last rate proceeding were recorded to its books and records.

**Procedures:** We reconciled the beginning balances for water and wastewater CIAC as of December 31, 2014, established in Docket No. 20150010-WS, with the Seller's books and records. We scanned the sellers records and inquired about cash and property contributions since the last rate proceeding. We traced additions to CIAC to the specific system's approved tariff. We determined the CIAC transfer balances for each system as of August 16, 2021. Our recommended adjustments to CIAC are discussed in Finding 2.

## Accumulated Amortization of CIAC

**Objectives:** The objectives were to determine whether accumulated amortization of CIAC: 1) Accruals are properly calculated and recorded based on Rule 25-30.140 – Depreciation, F.A.C., 2) Retirements are recorded when a contributed asset was replaced, and 3) Adjustments required in the Utility's last rate proceeding were recorded to its books and records.

**Procedures:** We reconciled the beginning balances for water and wastewater accumulated amortization of CIAC as of December 31, 2014, established in Docket No. 20150010-WS, with the Seller's books and records. We sampled and recalculated amortization accruals for selected CIAC accounts to verify that correct amortization rates were used. We determined the

accumulated amortization of CIAC transfer balances for each system as of August 16, 2021. Our recommended adjustments to accumulated amortization of CIAC are discussed in Finding 2.

### Acquisition Adjustment

**Objectives:** The objective was to determine the acquisition adjustment, if any, based on audit staff's net book value pursuant to Rule 25-30.0371(1) – Acquisition Adjustments, F.A.C.

**Procedures:** We determined that the Net Book Value for this Utility at the time of transfer is less than the purchase price, which would reflect a positive acquisition adjustment pursuant to Rule 25-30.0371(3)-Acquisition Adjustment. The Utility is not requesting an acquisition adjustment. No further work performed.

### **Other**

#### Rates and Charges

**Objective:** The objectives were to determine whether the Utility is charging monthly service rates authorized by Commission tariffs.

**Procedures:** We obtained the Utility's May 2021 billing register. We recalculated a sample of the customer bills for each system using the approved water and wastewater tariffs. No exceptions were noted.

#### Customer Deposits

**Objective:** The objectives were to determine whether the Seller had collected customer deposits and whether the balances were transferred to the Buyer.

**Procedures:** We reviewed the general ledger to determine if customer deposits were being collected by the utility. The Seller has authorized tariffs for the collection of customer deposits and customer deposits were being recorded in the Seller's books and records. No further work performed.

## Audit Findings

### **Finding 1: Utility Plant in Service and Accumulated Depreciation**

**Audit Analysis:** The Seller’s general ledger reflects Utility Plant in Service (UPIS) balances of \$1,735,739 for water – potable, \$1,120,935 for water – non-potable, and \$1,686,513 for wastewater, as of August 16, 2021.

We reviewed the Seller’s records since the last rate case and determined that adjustments were incorrectly recorded per Order No. PSC-2016-0583-PAA-WS in December 2016, and did not include any retirements.

We applied the December 31, 2014 UPIS balances for water – potable \$1,450,227, for water – non-potable \$945,345, and for wastewater \$1,612,043 established in Order No. PSC-2016-0583-PAA-WS issued on December 29, 2016. We reviewed the UPIS invoices provided by the Utility to determine the plant additions and retirements since the last rate proceeding. Based off of the steps above, audit staff reduced water – potable by \$140,084, water – non-potable by \$42,945 and wastewater UPIS by \$51,567 as of August 16, 2021 as shown in Tables 1-1 through 1-3.

**Table 1-1**

As of August 16, 2021		Plant	Plant	Plant
Acc#	Account Description	Per Company	Adjustments	Per Audit
301.00	Organization	397	0	397
302.00	Franchises		0	0
304.00	Structures & Improvements	52,724	(22,064)	30,660
305.00	Collecting & Impounding Reservoirs		0	0
306.00	Lake, River & Other Intakes		0	0
307.00	Wells & Springs	116,507	0	116,507
309.00	Supply Mains	2,057	0	2,057
310.00	Power Generation Equipment		0	0
311.00	Pumping Equipment (SubPump)	54,958	0	54,958
311.00	Pumping Equipment (Electric)		0	0
320.00	Water Treatment Equipment	379,672	(22,385)	357,287
330.00	Distribution Reservoirs & Standpipes	625,448	0	625,448
331.00	Transmission & Distribution Mains	155,799	8,184	163,984
333.00	Services	39,865	13,796	53,661
334.00	Meters & Meter Installations	147,292	(7,290)	140,002
335.00	Hydrants	0	0	0
336.00	Backflow Prevention Devices	4,408	0	4,408
339.00	Other Plant & Miscellaneous Equipment	7,003	(5,474)	1,530
340.00	Office Furniture & Equipment	0	0	0
341.00	Transportation Equipment	145,448	(104,852)	40,596
343.00	Tools, Shop, & Garage Equipment	900	0	900
344.00	Laboratory Equipment	2,000	0	2,000
345.00	Power Operated Equipment	0	0	0
347.00	Misc Equipments	0	0	0
348.00	Other Intangible Plant	1,261	0	1,261
<b>Total Utility Plant in Service</b>		<b>1,735,739</b>	<b>(140,084)</b>	<b>1,595,655</b>



**Table 1-2**

As of August 16, 2021		Plant	Plant	Plant
Acc#	Account Description	Per Company	Adjustments	Per Audit
301.10	Organization	653	0	653
302.10	Franchises		0	0
304.10	Structures & Improvements	(208)	1,019	811
305.10	Collecting & Impounding Reservoirs	0	0	0
306.10	Lake, River & Other Intakes	0	0	0
307.10	Wells & Springs	115,430	0	115,430
309.10	Supply Mains	23,143	0	23,143
310.10	Power Generation Equipment	0	0	0
311.10	Pumping Equipment (SubPump)	103,143	12,207	115,351
311.10	Pumping Equipment (Electric)	0	0	0
320.10	Water Treatment Equipment	39,669	0	39,669
330.10	Distribution Reservoirs & Standpipes	512,792	0	512,792
331.10	Transmission & Distribution Mains	153,779	0	153,779
333.10	Services	14	(14)	0
334.10	Meters & Meter Installations	128,869	(23,189)	105,681
335.10	Hydrants	10,177	(127)	10,050
336.10	Backflow Prevention Devices		0	0
339.10	Other Plant & Miscellaneous Equipment	6,104	(5,473)	631
340.10	Office Furniture & Equipment		0	0
341.10	Transportation Equipment	27,369	(27,369)	0
343.10	Tools, Shop, & Garage Equipment	0	0	0
345.10	Power Operated Equipment	0	0	0
347.10	Misc Equipments	0	0	0
348.10	Other Intangible Plant	0	0	0
<b>Total Utility Plant in Service</b>		<b>1,120,935</b>	<b>(42,945)</b>	<b>1,077,989</b>

**Table 1-3**

<b>As of August 16, 2021</b>		<b>Plant</b>	<b>Plant</b>	<b>Plant</b>
<b>Acc#</b>	<b>Account Description</b>	<b>Per Company</b>	<b>Adjustments</b>	<b>Per Audit</b>
351.00	Organization	1,050	0	1,050
353.00	Land and Land Rights		0	
354.00	Structures & Improvements	22,002	9,969	31,971
355.00	Power Generation Equipment		0	0
360.00	Collection Sewers - Force	164,230	5,755	169,985
361.00	Collection Sewers - Gravity	328,394	0	328,394
362.00	Special Collection Structures	0	0	0
363.00	Services to Customers	170,960	0	170,960
364.00	Flow Measuring Devices	0	0	0
365.00	Flow Measuring Installations	0	0	0
370.00	Receiving Wells	0	0	0
371.00	Pumping Equipment	54,480	(4,224)	50,256
380.00	Treatment and Disposal - Equipment	731,696	(21,919)	709,777
381.00	Plant Sewers	0	0	0
382.00	Outfall Sewer Lines	144,908	0	144,908
389.00	Other Plant & Miscellaneous Equipment	6,480	(3,147)	3,333
390.00	Office Furniture & Equipment	0	0	0
391.00	Transportation Equipment	58,299	(38,001)	20,298
393.00	Tools, Shop, & Garage Equipment	0	0	0
394.00	Laboratory Equipment	565	0	565
395.00	Power Operated Equipment	0	0	0
398.00	Other Tangible Plant	3,449	0	3,449
<b>Total Utility Plant in Service</b>		<b>1,686,513</b>	<b>(51,567)</b>	<b>1,634,947</b>

The Order established the accumulated depreciation balances of \$1,070,894 for water – potable, \$805,373 for water – non-potable, and \$1,357,193 for wastewater. We reviewed the Seller’s records since the last rate case and determined that the adjustments were incorrectly recorded from the order in December 2016. The seller did not record any accumulated depreciation for the year ended 2017, or any retirements since the last rate case.

We recalculated depreciation accruals for all water and wastewater accounts since the last rate case through August 16, 2021 using our audited UPIS balances and the depreciation rates established by Rule 25-30.140, F.A.C. Adjustments to accumulated depreciation for water and wastewater are shown in Tables 1-4 through 1-6.

**Table 1-4**

<b>As of August 16, 2021</b>		<b>Acc Dep</b>	<b>Acc Dep</b>	<b>Acc Dep</b>
<b>Acc#</b>	<b>Account Description</b>	<b>Per Company</b>	<b>Adjustments</b>	<b>Per Audit</b>
301.00	Organization	344	26	370
302.00	Franchises	0	0	0
304.00	Structures & Improvements	20,537	(14,393)	6,144
305.00	Collecting & Impounding Reservoirs	0	0	0
306.00	Lake, River & Other Intakes	0	0	0
307.00	Wells & Springs	116,507	0	116,507
309.00	Supply Mains	1,045	(656)	389
310.00	Power Generation Equipment	0	0	0
311.00	Pumping Equipment (SubPump)	21,878	(3,670)	18,208
311.00	Pumping Equipment (Electric)		0	0
320.00	Water Treatment Equipment	341,911	(44,528)	297,383
330.00	Distribution Reservoirs & Standpipes	625,448	14,590	640,038
331.00	Transmission & Distribution Mains	90,823	(19,810)	71,013
333.00	Services	26,627	(51,491)	(24,864)
334.00	Meters & Meter Installations	25,343	8,065	33,407
335.00	Hydrants	0	0	0
336.00	Backflow Prevention Devices	1,911	477	2,388
339.00	Other Plant & Miscellaneous Equipment	1,360	(724)	636
340.00	Office Furniture & Equipment		0	0
341.00	Transportation Equipment	55,272	(299)	54,974
343.00	Tools, Shop, & Garage Equipment	268	133	401
344.00	Lab Equipment	600	400	1,000
345.00	Power Operated Equipment		0	0
348.00	Other Intangible Plant	1,261	0	1,261
<b>Total Utility Plant in Service</b>		<b>1,331,136</b>	<b>(111,880)</b>	<b>1,219,256</b>

**Table 1-5**

As of August 16, 2021		Acc Dep	Acc Dep	Acc Dep
Acc#	Account Description	Per Company	Adjustments	Per Audit
301.10	Organization	565	43	608
302.10	Franchises	0	0	0
304.10	Structures & Improvements	0	154	154
305.10	Collecting & Impounding Reservoirs	0	0	0
306.10	Lake, River & Other Intakes	0	0	0
307.10	Wells & Springs	115,430	0	115,430
309.10	Supply Mains	16,418	1,484	17,903
310.10	Power Generation Equipment	0	0	0
311.10	Pumping Equipment (SubPump)	70,036	(44,287)	25,750
311.10	Pumping Equipment (Electric)	0	0	0
320.10	Water Treatment Equipment	39,669	0	39,669
330.10	Distribution Reservoirs & Standpipes	512,792	0	512,792
331.10	Transmission & Distribution Mains	83,595	9,103	92,698
333.00	Services	0	0	0
334.10	Meters & Meter Installations	6,944	3,379	10,323
335.10	Hydrants	5,594	361	5,955
336.10	Backflow Prevention Devices	0	0	0
339.10	Other Plant & Miscellaneous Equipment	1,014	(772)	242
340.10	Office Furniture & Equipment	0	0	0
341.10	Transportation Equipment	0	0	0
343.10	Tools, Shop, & Garage Equipment	0	0	0
345.10	Power Operated Equipment	0	0	0
347.10	Misc Equipments	0	0	0
348.10	Other Intangible Plant	0	0	0
<b>Total Utility Plant in Service</b>		<b>852,057</b>	<b>(30,534)</b>	<b>821,524</b>

**Table 1-6**

As of August 16, 2021		Acc Dep	Acc Dep	Acc Dep
Acc#	Account Description	Per Company	Adjustments	Per Audit
351.00	Organization	980	69	1,049
353.00	Land and Land Rights	0	0	0
354.00	Structures & Improvements	22,432	(10,236)	12,196
355.00	Power Generation Equipment	0	0	0
360.00	Collection Sewers - Force	164,230	0	164,230
361.00	Collection Sewers - Gravity	196,837	11,888	208,725
362.00	Special Collection Structures		0	0
363.00	Services to Customers	157,518	7,322	164,840
364.00	Flow Measuring Devices	0	0	0
365.00	Flow Measuring Installations	0	0	0
370.00	Receiving Wells	0	0	0
371.00	Pumping Equipment	51,894	4,193	56,087
380.00	Treatment and Disposal - Equipment	705,264	(38,433)	666,831
381.00	Plant Sewers	0	0	0
382.00	Outfall Sewer Lines	144,908	0	144,908
389.00	Other Plant & Miscellaneous Equipment	2,685	(1,731)	954
390.00	Office Furniture & Equipment	0	0	0
391.00	Transportation Equipment	36,664	(9,177)	27,487
393.00	Tools, Shop, & Garage Equipment	0	0	0
394.00	Laboratory Equipment	280	116	396
395.00	Power Operated Equipment	0	0	0
398.00	Other Tangible Plant	3,448	1	3,449
<b>Total Utility Plant in Service</b>		<b>1,487,140</b>	<b>(35,989)</b>	<b>1,451,151</b>

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Audit staff determined the balances for UPIS water – potable, water – non-potable, and wastewater should be \$1,595,655, \$1,077,989, and \$1,634,947 respectively. We also determined the accumulated depreciation water – potable, water – non-potable, and wastewater should be \$1,219,256, \$821,524, and \$1,451,151.

## Finding 2: CIAC and Accumulated Amortization of CIAC

**Audit Analysis:** According to the Seller's general ledger, the CIAC water and wastewater balances were (\$397,903) and (\$605,133) as of August 16, 2021.

We scheduled the additions to CIAC from December 31, 2014 to August 16, 2021, and traced to supporting documentation. We determined that the Seller did not start with the Commission approved balances in Order No. PSC-2016-0583-PAA-WS for CIAC or AA of CIAC. Audit staff recalculated AA of CIAC using the audited UPIS plant balances and depreciation rates established by Rule 25-30.140(2), F.A.C. We also recalculated AA of CIAC using the audited CIAC balances and the rates established by the Rule noted above. We also noted the Seller used composite rates versus depreciation rates per each account, and did not record some CIAC additions in the general ledger.

Based on the procedures performed above, audit staff has determined the CIAC and accumulated amortization of CIAC for Water to be \$(402,159) and \$379,782. CIAC for Wastewater to be \$(612,495) and for accumulated amortization of CIAC to be \$465,523 as of August 16, 2021, as shown on the Table 2-1.

**Table 2-1**

Water CIAC				
YEAR		Per Utility	Adjustment	Per Audit
As of August 16, 2021	Potable	\$ (362,028)	\$ 7,505	\$ (354,523)
As of August 16, 2021	Non-Potable	\$ (35,785)	\$ (11,851)	\$ (47,636)
		\$ (397,813)	\$ (4,346)	\$ (402,159)
Water Accumulated Amortization of CIAC				
YEAR		Per Utility	Adjustment	Per Audit
As of August 16, 2021	Potable	\$ 201,870	\$ 61,749	\$ 263,619
As of August 16, 2021	Non-Potable	\$ 23,662	\$ 92,501	\$ 116,163
		\$ 225,532	\$ 154,250	\$ 379,782
Wastewater CIAC				
YEAR		Per Utility	Adjustment	Per Audit
As of August 16, 2021		\$ (605,133)	\$ (7,362)	\$ (612,495)
Wastewater Accumulated Amortization of CIAC				
YEAR		Per Utility	Adjustment	Per Audit
As of August 16, 2021		\$ 428,254	\$ 37,269	\$ 465,523

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Audit staff determined the balance for water CIAC to be \$(402,159) and water accumulated amortization of CIAC to be \$379,782 as of August 16, 2021. The balance for wastewater CIAC should be \$(612,905) and wastewater accumulated amortization of CIAC should be \$465,523 as of August 16, 2021.

Exhibits

**Exhibit 1: Net Book Value – Water Potable**

**AQUARINA UTILITIES, INC.  
TRANSFER OF CERTIFICATE AUDIT  
DOCKET NO. 20210093-WS; ACN 2021-148-1-1  
SCHEDULE OF WATER - POTABLE NET BOOK VALUE  
AS OF AUGUST 16, 2021**

Description	Balance per Utility As of 8/16/2021	Audit Adjustments	Audit Finding	Balance per Audit As of 8/16/2021
<b>Utility Plant in Service</b>	\$ 1,735,739	\$ (140,084)	1	\$ 1,595,655
<b>Land</b>	\$ 37,582	\$ -		\$ 37,582
<b>Accumulated Depreciation</b>	\$ (1,331,136)	\$ 111,880	1	\$ (1,219,256)
<b>Contribution in Aid of Construction</b>	\$ (362,028)	\$ 7,505	2	\$ (354,523)
<b>Accumulated Amortization of CIAC</b>	\$ 201,870	\$ 61,749	2	\$ 263,619
<b>NET BOOK VALUE</b>	\$ 282,027	\$ 41,050		\$ 323,077

**Exhibit 2: Net Book Value – Water Non-Potable**

**AQUARINA UTILITIES, INC.  
TRANSFER OF CERTIFICATE AUDIT  
DOCKET NO. 20210093-WS; ACN 2021-148-1-1  
SCHEDULE OF WATER - NON-POTABLE NET BOOK VALUE  
AS OF AUGUST 16, 2021**

Description	Balance per Utility As of 8/16/2021	Audit Adjustments	Audit Finding	Balance per Audit As of 8/16/2021
Utility Plant in Service	\$ 1,120,935	\$ (42,946)	1	\$ 1,077,989
Land	\$ 24,498	\$ -		\$ 24,498
Accummulated Depreciation	\$ (852,057)	\$ 30,533	1	\$ (821,524)
Contribution in Aid of Contstruction	\$ (35,785)	\$ (11,851)	2	\$ (47,636)
Accummulated Amortization of CIAC	\$ 23,662	\$ 92,501	2	\$ 116,163
<b>NET BOOK VALUE</b>	<b>\$ 281,253</b>	<b>\$ 68,237</b>		<b>\$ 349,490</b>



**Exhibit 3: Net Book Value - Wastewater**

**AQUARINA UTILITIES, INC.  
TRANSFER OF CERTIFICATE AUDIT  
DOCKET NO. 20210093-WS; ACN 2021-148-1-1  
SCHEDULE OF WASTEWATER  
AS OF AUGUST 16, 2021**

Description	Balance per Utility As of 8/16/2021	Audit Adjustments	Audit Finding	Balance per Audit As of 8/16/2021
<b>Utility Plant in Service</b>	\$ 1,686,513	\$ (51,566)	1	\$ 1,634,947
<b>Land</b>	\$ 33,680	\$ -		\$ 33,680
<b>Accummulated Depreciation</b>	\$ (1,487,140)	\$ 35,989	1	\$ (1,451,151)
<b>Contribution in Aid of Contstruction</b>	\$ (605,133)	\$ (7,362)	2	\$ (612,495)
<b>Accummulated Amortization of CIAC</b>	\$ 428,254	\$ 37,269	2	\$ 465,523
<b>NET BOOK VALUE</b>	<b>\$ 56,174</b>	<b>\$ 14,330</b>		<b>\$ 70,504</b>