

Missouri Water - Weighted Average Cost of Capital as of 4/30/2024

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Account	Capital per Books 4/30/24	Capital Ratios 4/30/24	Pro Forma Adjustments	Adjusted Capital 4/30/24	Capital Ratios 4/30/24	Cost Rate	Rate of Return
Short-Term Debt / Money Pool	\$ 16,975,577	37.23%	(16,975,577)	\$ -	0.00%		0.00%
Long Term Debt	17,715,000	38.85%	3,500,000	21,215,000	47.01%	4.97%	2.34%
Trust Preferred Stock	-	0.00%		-	0.00%	0.00%	0.00%
Common Equity	10,910,955	23.93%	13,000,000	23,910,955	52.99%	10.00%	5.30%
Total Capital	\$ 45,601,532	100.00%	\$ (475,577)	\$ 45,125,955	100.00%		7.64%

[1] A \$17,000,000 common equity contribution was made in 2023. Common equity reduced by \$8,086,965 of goodwill. CWIP balance at 4/30/2024 equals \$1,103,866.

Long-term debt reflects the issuance of the \$12 million new Intercompany Note.

[2] Capital per Books 4/30/2024 divided by Total Capital.

[3] Source: Docket No. EF-2024-0135 approved by the Commission for issuance of \$30 million of new long-term debt. \$12 million issued in April 2024 and \$3.5 million in September 2024 both reflected in JC-15. A \$13 million capital contribution is planned in July 2024 post Board approvals. Starting money pool balances are reduced by CWIP, new long-term debt issuance in July 2024 of \$3,500,000 and the remainder is from the July equity contribution of \$13,000,000.

[4] Equals [1]+[3]

[5] Equals Adjusted Capital 4/30/23 divided by Total Adjusted Capital.

[6] Cost Rate for Short Term Debt as of 4/30/2024 and for Long Term Debt see Rebuttal Schedule JC-2; Cost Rate of Common Equity reflects Company recommendation of 10.00%. Mr. Cochran

[7] Equals [5] x [6]