

Exhibit J



Cost of Capital

Compliance with Minimum Data Requirements (MDRs)

California Water Service Company

May 2021

**Cal Water Responses to:
Cost of Capital Minimum Data Requirement
Rate Case Plan D.06-05-062**

Testimony served concurrently with the cost of capital application must include data responsive to the specific topics and questions listed below, among other information necessary to support the request. The application and testimony need not respond to the Minimum Data Requirements in the order presented below, but must include a cross reference that identifies where each topic and question is addressed in the testimony. Provide responses both on a company aggregate and individual district basis as appropriate.

- A. List most recent authorized return on equity and rate of return on rate base, with reference to decision number.**

RESPONSE: The last adopted return on equity and rate of return on rate base adopted by the Commission was in D. 18-03-035:

	Capital Structure	Cost	Weighted Cost
Common Equity	53.4%	9.20%	4.91%
Preferred Stock	0.0%	0.0%	0.00%
Debt	46.6%	5.51%	2.57%
			7.48%

Authorized return on equity 9.20%
Authorized return on rate base 7.48%

- B. Report actual return on equity and rate of return on rate base annually for the past five years.**

RESPONSE: See table below for actual returns on average rate base and average equity company-wide:

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	Average Rate Base⁽¹⁾	Average Regulated Common Equity⁽²⁾	Regulated Income Available for Fixed Charges⁽²⁾	Net Income Available for Common Stock⁽²⁾	Rate of Return on Ave. Rate Base	Rate of Return on Ave. Equity
2016	931,494,093	604,984,727	71,772,517	42,928,407	7.7%	7.1%
2017	1,093,236,844	625,975,700	93,497,403	61,654,971	8.6%	9.8%
2018	1,197,232,410	660,300,078	101,971,439	66,502,483	8.5%	10.1%
2019	1,257,675,637	680,061,745	96,895,462	58,446,637	7.7%	8.6%
2020	1,423,974,913	765,005,241	130,184,038	92,243,930	9.1%	12.1%

1) California Water Service 2021 General Rate Case Proposed Application

2) California Water Service Company's Annual Report filed with the CPUC

C. Describe the proposed capital structure and rate of return. Identify and explain all significant changes from last adopted capital structure and cost of capital. Report cost of capital information in summary table as set out below:

RESPONSE: See table below.

	Capital Structure	Cost	Weighted Cost
Common Equity	53.4%	1) 10.35%	5.53%
Preferred Stock	0.0%	0.0%	0.00%
Debt	46.6%	2) 4.23%	1.97%
			7.50%

1) The Company is requesting approval of a return on equity of 10.35% which is a change from the last authorized rate of 9.20%, which the Company believes is too low.

2) The Company forecasts an average weighted cost of debt of 4.23% which is a change from the last authorized rate of 5.51% and reflects the excellent borrowing rates achieved by the Company.

D. Regarding long-term debt:

1. List the sinking fund amounts for each issue, by issue, by year.

RESPONSE: See tables below.

	First Mortgage Bonds (FMB)		
	<u>FMB GGG</u>	<u>FMB HHH</u>	<u>FMB III</u>
Beginning Balance 2021	\$ 3,636,364	\$ 3,636,364	\$ 2,727,273
2021 Redemption Amount	1,818,182	1,818,182	909,091
Year-End 2021 Principal Balance	\$ 1,818,182	\$ 1,818,182	\$ 1,818,182
2022 Redemption Amount	1,818,182	1,818,182	909,091
Year-End 2022 Principal Balance	\$ -	\$ -	\$ 909,091
2023 Redemption Amount	-	-	909,091
Year-End 2023 Principal Balance	\$ -	\$ -	\$ -

2. List the retirements by issue, for the current year.

RESPONSE: None, there are no retirements within 2021.

3. List the interest rates for each issue, by issue.

RESPONSE: See table below.

<u>CUSIP</u>	<u>First Mortgage Bonds (FMB)</u>	<u>Issued Amount</u>	<u>Coupon</u>
130789Q#0	FMB AAA	\$20,000,000	7.280%
130789R*3	FMB BBB	20,000,000	6.770%
130789R@1	FMB CCC	20,000,000	8.150%
130789R#9	FMB DDD	20,000,000	7.130%
130789S*2	FMB EEE	20,000,000	7.110%
130789S#8	FMB GGG	20,000,000	5.290%
130789T*1	FMB HHH	20,000,000	5.290%
130789T@9	FMB III	10,000,000	5.540%
130789V@6	FMB OOO	20,000,000	6.020%
130789AF7	FMB PPP	100,000,000	5.500%
130789W@5	FMB QQQ	50,000,000	3.330%
130789W#3	FMB RRR	50,000,000	4.310%
130789X*6	FMB SSS	40,000,000	4.410%
130789x@4	FMB TTT	10,000,000	4.610%
SYS9816	FMB VVV	100,000,000	3.400%
SYS9815	FMB WWW	100,000,000	4.070%
SYS9813	FMB YYY	200,000,000	4.170%
*NEW	FMB ZZZ	130,000,000	2.870%
*NEW	FMB 1	150,000,000	3.020%

* Bond series ZZZ and 1 were sold on February 25, 2021 and close on May 11, 2021

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4. List the terms of each issue, by issue, with issue date and date due.

RESPONSE: See table below.

<u>CUSIP</u>	<u>First Mortgage Bonds (FMB)</u>	<u>Issued Amount</u>	<u>Coupon</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Outstanding as of 12/31/21</u>
130789Q#0	FMB AAA	20,000,000	7.280%	Aug 15, 1995	Nov 01, 2025	20,000,000
130789R*3	FMB BBB	20,000,000	6.770%	Mar 01, 1999	Nov 01, 2028	20,000,000
130789R@1	FMB CCC	20,000,000	8.150%	Oct 01, 2000	Nov 01, 2030	20,000,000
130789R#9	FMB DDD	20,000,000	7.130%	Sep 01, 2001	Nov 01, 2031	20,000,000
130789S*2	FMB EEE	20,000,000	7.110%	May 01, 2002	May 01, 2032	20,000,000
130789S#8	FMB GGG	20,000,000	5.290%	Nov 01, 2002	Nov 01, 2022	3,636,363
130789T*1	FMB HHH	20,000,000	5.290%	Dec 01, 2002	Dec 01, 2022	3,636,363
130789T@9	FMB III	10,000,000	5.540%	May 01, 2003	May 01, 2023	2,727,273
130789V@6	FMB OOO	20,000,000	6.020%	Aug 31, 2006	Aug 31, 2031	20,000,000
130789AF7	FMB PPP	100,000,000	5.500%	Nov 22, 2010	Dec 01, 2040	100,000,000
130789W@5	FMB QQQ	50,000,000	3.330%	Oct 13, 2015	Oct 15, 2025	50,000,000
130789W#3	FMB RRR	50,000,000	4.310%	Oct 13, 2015	Oct 16, 2045	50,000,000
130789X*6	FMB SSS	40,000,000	4.410%	Mar 11, 2016	Apr 16, 2046	40,000,000
130789x@4	FMB TTT	10,000,000	4.610%	Mar 11, 2016	Apr 14, 2056	10,000,000
SYS9816	FMB VVV	100,000,000	3.400%	Jun 11, 2019	Jun 11, 2029	100,000,000
SYS9815	FMB WWW	100,000,000	4.070%	Jun 11, 2019	Jun 11, 2049	100,000,000
SYS9813	FMB YYY	200,000,000	4.170%	Jun 11, 2019	Jun 11, 2059	200,000,000
*NEW	FMB ZZZ	130,000,000	2.870%	May 11, 2021	May 11, 2051	130,000,000
*NEW	FMB 1	150,000,000	3.020%	May 11, 2021	May 11, 2061	150,000,000

* Bond series ZZZ and 1 were sold on February 25, 2021 and close on May 11, 2021.

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5. List the cost of issuance for each issue, by issue.

RESPONSE: See table below.

<u>CUSIP</u>	<u>First Mortgage Bonds (FMB)</u>	<u>Coupon</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Issued Amount</u>	<u>% of Net to Par</u>	<u>Cost of Issuance</u>	<u>Unamortized debt</u>	<u>YE 2021</u>	<u>Effective Annual</u>	<u>Actual Annual</u>	
								<u>expense balance @</u>	<u>Outstanding</u>	<u>Net Proceeds</u>	<u>Cost of Debt*</u>	<u>Cost of Debt**</u>
							<u>12/31/21</u>					
<u>Long-Term Debt</u>												
130789Q#0	FMB AAA	7.280%	Aug 15, 1995	Nov 01, 2025	20,000,000	99.31%	\$138,000	\$17,284	20,000,000	\$19,862,000	\$1,456,000	\$1,460,564
130789R*3	FMB BBB	6.770%	Mar 01, 1999	Nov 01, 2028	20,000,000	99.23%	\$154,000	\$35,110	20,000,000	\$19,846,000	\$1,354,000	\$1,359,186
130789R@1	FMB CCC	8.150%	Oct 01, 2000	Nov 01, 2030	20,000,000	99.27%	\$146,663	\$43,244	20,000,000	\$19,853,337	\$1,630,000	\$1,634,872
130789R#9	FMB DDD	7.130%	Sep 01, 2001	Nov 01, 2031	20,000,000	99.07%	\$185,811	\$60,925	20,000,000	\$19,814,189	\$1,426,000	\$1,432,155
130789S*2	FMB EEE	7.110%	May 01, 2002	May 01, 2032	20,000,000	98.58%	\$284,145	\$97,772	20,000,000	\$19,715,855	\$1,422,000	\$1,431,465
130789S#8	FMB GGG	5.290%	Nov 01, 2002	Nov 01, 2022	20,000,000	92.83%	\$130,412	\$5,343	1,818,182	\$19,869,587.86	\$96,182	\$102,698
130789T*1	FMB HHH	5.290%	Dec 01, 2002	Dec 01, 2022	20,000,000	92.64%	\$133,761	\$6,184	1,818,182	\$19,866,239	\$96,182	\$102,865
130789T@9	FMB III	5.540%	May 01, 2003	May 01, 2023	10,000,000	96.04%	\$71,944	\$4,763	1,818,182	\$9,928,056	\$100,727	\$104,322
130789V@6	FMB OOO	6.020%	Aug 31, 2006	Aug 31, 2031	20,000,000	98.30%	\$339,398	\$131,124	20,000,000	\$19,660,602	\$1,204,000	\$1,217,567
130789W@5	FMB QQQ	3.330%	Oct 13, 2015	Oct 15, 2025	50,000,000	99.41%	\$294,807	\$130,391	50,000,000	\$49,705,193	\$1,665,000	\$1,694,440
130789W#3	FMB RRR	4.310%	Oct 13, 2015	Oct 16, 2045	50,000,000	99.41%	\$294,807	\$261,882	50,000,000	\$49,705,193	\$2,155,000	\$2,164,817
130789X*6	FMB SSS	4.410%	Mar 11, 2016	Apr 16, 2046	40,000,000	99.41%	\$235,952	\$211,222	40,000,000	\$39,764,048	\$1,764,000	\$1,771,834
130789X@4	FMB TTT	4.610%	Mar 11, 2016	Apr 14, 2056	10,000,000	99.41%	\$59,032	\$55,644	10,000,000	\$9,940,968	\$461,000	\$462,471
SYS9816	FMB VVV	3.400%	Jun 11, 2019	Jun 11, 2029	100,000,000	99.65%	\$353,425	\$350,564	100,000,000	\$99,646,575	\$3,400,000	\$3,435,314
SYS9815	FMB WWW	4.070%	Jun 11, 2019	Jun 11, 2049	100,000,000	99.62%	\$382,153	\$428,637	100,000,000	\$99,617,847	\$4,070,000	\$4,082,729
SYS9813	FMB YYY	4.170%	Jun 11, 2019	Jun 11, 2059	200,000,000	99.61%	\$770,652	\$874,604	200,000,000	\$199,229,348	\$8,340,000	\$8,359,253
NEW	FMB ZZZ	2.870%	May 11, 2021	May 11, 2051	130,000,000	99.61%	\$512,734	\$502,764	130,000,000	\$129,487,266	\$3,731,000	\$3,748,091
NEW	FMB 1	3.020%	May 11, 2021	May 11, 2061	150,000,000	99.61%	\$591,616	\$582,988	150,000,000	\$149,408,384	\$4,530,000	\$4,544,790
<u>Registered Bond Offerings</u>												
130789AF7	FMB PPP **	5.500%	Nov 22, 2010	Dec 01, 2040	100,000,000	98.11%	\$1,894,398	\$1,531,047	100,000,000	\$98,105,602	\$5,500,000	\$5,563,049
									\$1,055,454,545			\$44,672,484 4.23%

* Calculated annual interest payment

** The Actual Annual cost of debt is the interest expense plus the cost of issuance amortized over the life of the debt

*** The cost of issuance includes the total cost of registered debt including restatement of the 1928 indenture, underwriting fees, legal fees, and spread to the investment banker

6. List name of lender for each issue, by issue.

RESPONSE: See table below.

<u>CUSIP</u>	<u>First Mortgage Bonds (FMB)</u>	<u>Name of Bondholder</u>	<u>Amount Owned</u>
130789Q#0	FMB AAA	American United Life Insurance Company	\$ 10,000,000
		Nationwide Life Insurance Company	\$ 10,000,000
130789R*3	FMB BBB	CUDD & Co, C/O JP Morgan Chase Bank	\$ 2,000,000
		HARE & Co LLC, C/O Bank of New York Mellon	\$ 10,000,000
		HARE & Co LLC, C/O BNY Mellon	\$ 8,000,000
130789R@1	FMB CCC	CUDD & Co, C/O JP Morgan Chase Bank	\$ 10,000,000
		Sun Life Assurance Company of Canada	\$ 3,250,000
		Sun Life Assurance Co of Canada	\$ 750,000
		Sun Life Hong Kong Limited	\$ 1,000,000
		UNUM Life Insurance Company of America	\$ 5,000,000
130789R#9	FMB DDD	CUDD & Co, C/O JP Morgan Chase Bank	\$ 10,000,000
		New York Life Insurance & Annuity Corp	\$ 4,000,000
		New York Life Insurance Company	\$ 6,000,000
130789S*2	FMB EEE	AllState Life Insurance Company of NY	\$ 2,000,000
		AllState Life Insurance Company	\$ 8,000,000
		New York Life Insurance Company	\$ 10,000,000
130789S#8	FMB GGG	CoBank ACB	\$ 1,818,182
		CUDD & Co, C/O JP Morgan Chase Bank	\$ 545,455
		Gibral Tar Life Insurance Co LTD	\$ 1,000,000
		Union Fidelity Life Insurance Company	\$ 272,727
130789T*1	FMB HHH	CUDD & Co, C/O JP Morgan Chase Bank	\$ 363,636
		Genworth Life and Annuity Insurance Co	\$ 363,636
		HARE & Co LLC, C/O Bank of New York Mellon	\$ 909,091
		New York Life Insurance Company	\$ 575,758
		New York Life Ins & Annuity Corp.	\$ 311,111
		New York Life Ins & Annuity Corp.	\$ 22,222
		Union Fidelity Life Insurance Company	\$ 1,090,909

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<u>CUSIP</u>	<u>First Mortgage Bonds (FMB)</u>	<u>Name of Bondholder</u>	<u>Amount Owned</u>
130789T@9	FMB III	New York Life Insurance Company	\$ 2,727,273
130789V@6	FMB OOO	Teachers Insurance and Annuity Association of America	\$ 20,000,000
130789AF7	FMB PPP	CEDE & Co	\$ 100,000,000
130789W@5	FMB QQQ	MetLife ALICO Life Insurance K K	\$ 2,500,000
		MetLife ALICO Life Insurance K K	\$ 2,500,000
		State Farm Insurance Companies Employee Retirement Trust	\$ 2,000,000
		State Farm Life & Accident Assurance Co	\$ 1,000,000
		State Farm Life Insurance Company	\$ 15,000,000
		The Northwestern Mutual Life Ins Company	\$ 480,000
		The Northwestern Mutual Life Ins Company	\$ 23,520,000
		The State Life Insurance Company	\$ 3,000,000
130789W#3	FMB RRR	CHIMEFISH & Co	\$ 5,000,000
		John Hancock Life Insurance Co (USA)	\$ 5,000,000
		New York Life Insurance & Annuity Corp	\$ 20,000,000
		Teachers Insurance & Annuity Association	\$ 20,000,000
130789X*6	FMB SSS	John Hancock Life Insurance Company USA	\$ 14,000,000
		MetLife ALICO Life Insurance K K	\$ 11,500,000
		MetLife Insurance K. K.	\$ 11,500,000
		Pioneer Mutual Life Insurance Company	\$ 1,000,000
		The State Life Insurance Company	\$ 2,000,000
130789X@4	FMB TTT	John Hancock Life Insurance Company USA	\$ 10,000,000
SYS9813	FMB YYY	BAND & Co, FBO Catholic United Financial	\$ 450,000
		Brighthouse Life Insurance Company	\$ 8,300,000
		Economy Fire & Casualty Company	\$ 1,000,000
		ELL & Co, C/O Northern Trust Company	\$ 4,550,000
		HARE & CO LLC	\$ 10,000,000
		HARE & CO LLC	\$ 3,000,000
		HARE & CO LLC	\$ 5,000,000
		HARE & CO LLC	\$ 2,000,000
		HARE & CO LLC	\$ 10,400,000
Life Insurance Company of the Southwest	\$ 10,000,000		

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<u>CUSIP</u>	<u>First Mortgage Bonds (FMB)</u>	<u>Name of Bondholder</u>	<u>Amount Owned</u>
		MetLife ALICO Life Insurance K K	\$ 28,800,000
		Metropolitan Life Insurance Company	\$ 11,600,000
		Metropolitan Life Insurance Company, on behalf of its separate account 575	\$ 1,000,000
		Metropolitan Life Insurance Company, on behalf of its separate account 733	\$ 3,200,000
		Metropolitan Life Insurance Company, on behalf of its separate account SSA	\$ 1,000,000
		Metropolitan Group Property and Casualty	\$ 1,000,000
		Metropolitan Tower Life Insurance Company	\$ 4,000,000
		Metropolitan Tower Life Insurance Company	\$ 4,700,000
		New York Life Insurance Company	\$ 50,570,000
		New York Life Insurance and Annuity Corporation	\$ 10,487,000
		New York Life Insurance and Annuity Corporation Institutionally Owned Life	\$ 3,293,000
		New York Life Insurance and Annuity Corporation Institutionally Owned Life Separate Account (BOLI 3-2)	\$ 650,000
		The State Life Insurance Company	\$ 5,000,000
		The State Life Insurance Company	\$ 5,000,000
		United of Omaha Life Insurance Company	\$ 15,000,000
SYS9816	FMB VVV	AXA EQUITABLE LIFE INSURANCE COMPANY	\$ 9,000,000
		COUNTRY MUTUAL INSURANCE COMPANY	\$ 1,000,000
		CUDD & Co LLC	\$ 1,000,000
		ELL & Co	\$ 500,000
		ELL & Co	\$ 500,000
		ELL & Co	\$ 1,000,000
		ELL & Co	\$ 2,000,000
		ELL & Co, F/B/O Southern Farm Bureau Life Insurance Company	\$ 2,000,000
		State Farm Insurance Companies Employee Retirement Trust	\$ 1,000,000
		HARE & CO LLC	\$ 607,000
		Hare & Co LLC	\$ 3,000,000
		Jackson National Life Insurance Company	\$ 8,500,000
		Jackson National Life Insurance Co	\$ 8,500,000
		Jackson National Life Insurance Company of New York	\$ 3,000,000
		New York Life Insurance Company	\$ 3,741,000
		NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION	\$ 5,252,000
		New York Life Insurance and Annuity Corporation Institutionally Owned Life Separate Account (BOLI 3)	\$ 100,000

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<u>CUSIP</u>	<u>First Mortgage Bonds (FMB)</u>	<u>Name of Bondholder</u>	<u>Amount Owned</u>
		New York Life Insurance and Annuity Corporation Institutionally Owned Life Separate Account (BOLI 30C)	\$ 300,000
		THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	\$ 35,000,000
		State Farm Life Insurance Company	\$ 9,000,000
		Turnkeys & Co	\$ 3,000,000
		VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY	\$ 2,000,000
SYS9816	FMB VVV	ATHENE ANNUITY & LIFE ASSURANCE COMPANY	\$ 1,000,000
		GERLACH & CO FBO ATHENE ANNUITY & LIFE ASSURANCE COMPANY	\$ 2,000,000
		COUNTRY LIFE INSURANCE COMPANY	\$ 1,000,000
		ELL & CO	\$ 220,000
		ELL & CO	\$ 665,000
		GERLACH & CO FBO ATHENE ANNUITY & LIFE COMPANY	\$ 5,000,000
		GERLACH & CO F/B/O FARM BUREAU LIFE INSURANCE COMPANY	\$ 3,000,000
		GERLACH & CO F/B/O MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	\$ 1,000,000
		GERLACH & CO F/B/O STRUCTURED ANNUITY REINSURANCE COMPANY	\$ 2,000,000
		GERLACH & CO F/B/O Athene Annuity & Life Assurance Company of New York	\$ 2,000,000
		Hare & Co, LLC	\$ 450,000
		Hare & Co, LLC	\$ 2,000,000
		Hare & Co, LLC	\$ 4,000,000
		Hare & Co, LLC	\$ 2,000,000
		HARE & CO LLC F?B?O RELISTAR LIFE INSURANCE COMPANY	\$ 1,000,000
		HARE & CO LLC F?B?O VOYA INSURANCE AND ANNUITY COMPANY	\$ 1,000,000
		LIFE INSURANCE COMPANY OF THE SOUTHWEST	\$ 2,000,000
		Manufacturers Life Reinsurance Limited	\$ 12,000,000
		NATIONWIDE LIFE INSURANCE COMPANY	\$ 15,000,000
		THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	\$ 14,500,000
		The Northwestern Mutual Life Insurance Company for its Group Annuity	\$ 500,000
		The State Life Insurance Company	\$ 2,000,000
		Teachers Insurance and Annuity Association of America	\$ 25,000,000
		WELLS FARGO BANK N.A. AMERICAN REPUBLIC INSURANCE COMPANY	\$ 665,000
New	FMB ZZZ	THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	\$ 20,000,000
		VOYA	\$ 20,000,000

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<u>CUSIP</u>	<u>First Mortgage Bonds (FMB)</u>	<u>Name of Bondholder</u>	<u>Amount Owned</u>
		NEW YORK LIFE	\$ 15,000,000
		NATIONWIDE	\$ 12,000,000
		PACIFIC LIFE	\$ 9,000,000
		PRINCIPAL	\$ 9,000,000
		ALLIANZ	\$ 8,000,000
		THRIVENT	\$ 8,000,000
		JOHN HANCOCK	\$ 7,000,000
		MACQUARIE	\$ 6,000,000
		SECURIAN	\$ 3,000,000
		OneAmerica	\$ 3,000,000
		MUTUAL OF OMAHA	\$ 2,000,000
		RGA Reinsurance	\$ 2,000,000
		GENWORTH	\$ 2,000,000
		UNUM	\$ 1,000,000
		SENTINEL	\$ 1,000,000
		CUNA	\$ 1,000,000
		AMERICAN FAMILY	\$ 1,000,000
New	FMB 1	AEGON	\$ 22,000,000
		AIG	\$ 22,000,000
		METLIFE	\$ 22,000,000
		NUVEEN	\$ 22,000,000
		AllianceBernstein	\$ 14,000,000
		PACIFIC LIFE	\$ 13,000,000
		MACQUARIE	\$ 9,000,000
		NEW YORK LIFE	\$ 7,000,000
		UNUM	\$ 7,000,000
		SECURIAN	\$ 3,000,000
		MUTUAL OF OMAHA	\$ 3,000,000
		OneAmerica	\$ 2,000,000
		RGA Reinsurance	\$ 2,000,000
		SENTINEL	\$ 1,000,000
		FBL Financial	\$ 1,000,000

7. Provide the formula used to determine the cost of new issues of long-term debt (Example: 30-year Treasury Bond + 100 basis points), as well as the reason for using the particular rate and basis point premium.

RESPONSE: The formula is

$$\text{Formula: Coupon Rate} = \text{T30} + 100 \text{ bps}$$

California Water Service Company does not anticipate another debt offering over the years of 2022 through 2024, but if we were to forecast a debt offering over the life of this Cost of Capital proceeding, it would be based on current Treasury rates plus a spread.

This is how the market looks at corporate bonds and how pricing indications are quoted by investment banks, thus if we were to forecast additional debt we would use the formula above.

8. If company or affiliate is rated by S&P, provide rating. If not rated, what would be rating based on forecast cost of new debt?

RESPONSE: The Company is rated by S&P and has a credit rating of A+, stable.

E. Are company stocks, bonds, or company as a whole rated or commented on by any organization or agency?

1. If so, provide name(s) and phone number(s) of rating/commenting organization(s) and the ratings/comments received in the past 12 months.

RESPONSE: Yes, the Company and some of the First Mortgage Bonds are rated by S&P while our private placement bonds are rated by NAIC. No ratings comments or updated ratings have been received in the past 12 months. A list of organizations and agencies is below.

Agency	Rating Type	Contact	Contact Information
Standard & Poor's	Company & Certain Bond Series	Matthew O'Neill	
NAIC	Company	Security Valuation Office (SVO)	(212) 398-9000, SVOInquiryDesk@naic.o

Exhibit J

UBS	Equity	Dan Ford	(212) 713-2224, dan.ford@ubs.com
Janney Montgomery	Equity	Michael Gaugler	(215) 665-1359, mgaugler@janney.com
R.W. Baird	Equity	Ben Kallo	(415) 364-3345, bkallo@rwbaird.com
Wells Fargo	Equity	Jonathan Reeder	(314) 875-2052, jonathan.reeder@wellsfargo.com
Seaport Global	Equity	Angie Storozynski	(917) 747-7228, astorozynski@seaportglobal.com
Boenning and Scattergood	Equity	Ryan Connors	(215) 665-1359, rconnors@boenninginc.com

2. Provide this information on an ongoing basis.

F. List actual rate base for the past five years, by year, by district.

RESPONSE: See table below.

District	Recorded Rate Base				
	2016	2017	2018	2019	2020 ⁽⁴⁾
Bakersfield	132,294,604	149,982,123	154,897,972	158,953,734	174,808,441
Bay Area Region ⁽¹⁾	94,812,977	114,839,770	135,440,857	141,638,494	165,099,822
Bear Gulch	73,100,072	93,750,373	104,842,896	108,120,203	125,972,618
Chico	48,668,030	56,279,257	58,813,757	58,282,503	66,128,505
Dixon	13,191,220	18,940,206	19,236,199	18,456,913	20,260,715
Dominguez	55,307,674	67,467,793	76,628,128	81,185,230	89,426,447
East Los Angeles	67,078,352	79,216,419	86,108,251	97,367,967	113,676,673
Hermosa Redondo	35,395,796	40,907,546	45,220,162	46,410,587	52,653,620
Kern River Valley	16,732,382	17,851,213	17,904,966	17,408,164	18,625,299
Livermore	29,456,119	34,964,497	37,863,342	40,460,162	50,163,567
Los Altos	43,436,773	50,616,197	57,323,148	66,130,533	77,178,068
Los Angeles Region ⁽²⁾	45,014,575	51,298,560	58,609,471	63,081,111	68,126,067
Marysville	9,448,022	10,153,535	10,991,245	11,541,393	12,598,882
Salinas Valley Region ⁽³⁾	87,863,400	99,294,164	104,548,174	105,918,206	114,100,825
Oroville	10,649,808	12,258,482	12,581,207	12,426,840	13,861,083
Selma	13,083,963	13,656,344	13,495,358	13,141,922	13,804,930
Stockton	77,848,730	96,795,801	114,734,307	124,148,439	138,426,475
Visalia	53,698,915	58,647,074	58,133,549	54,814,958	59,520,755
Willows	6,351,623	6,935,637	8,735,578	12,477,635	16,143,243
Westlake	17,522,574	18,713,718	20,291,235	24,417,089	31,282,565
Travis	538,483	668,137	832,607	1,293,554	2,116,313
TOTAL	931,494,093	1,093,236,844	1,197,232,410	1,257,675,637	1,423,974,913

1. Bay Area Region comprised of Redwood Valley and Bayshore (Mid Peninsula and South San Francisco).

2. Los Angeles Region comprised of Palos Verdes and Antelope.

3. Salinas Valley Region comprised of Salinas and King City.

4. Per Cal Water 2021 GRC Proposed Application.

Note: Cal Water does not propose to modify rates in Grand Oaks, which has not had a GRC in over 5 years. Due to its small size as a Class D, it has been excluded from this schedule.

a. Workpapers are served but not part of the application and should include:

i. Copies of all publications, articles, book references, regulations, and decisions, referenced in testimony.

ii. Supporting documentation for all models used to determine return on equity.

RESPONSE: See Exhibit F Akarsh Sheilendranath’s Direct Testimony and associated Attachments.