Public Comments Received for Case Number: 2025-00354
Response Friday, September 11, 2026

Your comments in the above referenced matter have been received and will be placed into the case file for the Commission's consideration. Please cite the case number in this matter, 2025-00354 in any further correspondence.

The documents in this case are available at: View Case Filings for: 2025-00354 (ky.gov).

Received through Public Comments Thursday, September 10, 2026

From: LARRY AVERITT
City: Paducah
State: KY
Zip: 42003

Comments:
There are numerous issues of concern with regard to CSWR, LLC / Bluegrass Water--including, but not limited to-- the lack of rate comparability, CSWRs fraudulent extraordinary risk claims, their fraudulent economies of scale claims, their refusal to provide system level data as mandated by this Commission, and the exorbitant salaries of CSWR executives.

Lack of Rate Comparability

Rate comparability is a fundamental business metric that is used as a measure of what is fair, just, and reasonable in determining service rates across a wide range of consumer service providers, as well as wages and benefits for employees.

For example, each year, the Federal Communication Commission conducts a survey of the fixed voice and broadband service rates offered to consumers in urban areas. The FCC uses the survey data to determine the reasonable comparability benchmarks for fixed voice and broadband rates for universal service purposes.

Source: https://www.fcc.gov/economics-analytics/industry-analysis-division/urban-rate-survey-data-resources

Likewise, many employers use rate comparability with similar industries as a foundation for determining fair and reasonable wages for their employees.

CSWR, LLC is no exception in understanding the purpose and value of comparability as a business metric.

Utility and Regulatory Financial Analyst, Matt Howard, of ScottMadden, Inc, is an expert witness on behalf of Bluegrass Water, LLC. In the DIRECT TESTIMONY OF MATT HOWARD, Exhibit 17, pp. 8 9, when discussing the requested return on equity (ROE) for CSWR / Bluegrass Water, Mr. Howard states in part:

As established in Bluefield and Hope, the fair rate of return, including the cost of common equity, should provide the utility the opportunity to earn returns comparable to other investments with similar risks, at a level sufficient to assure investors that the enterprise will maintain its financial integrity. Because utilities compete for capital with other firms of comparable risk, the return authorized by the regulatory process should provide the utility with the ability to attract capital at a reasonable cost.

In this short paragraph of just two sentences, with respect to corporate ROE, Mr. Howard uses the term comparable twice!

Likewise, with regard to executive salaries, in BLUEGRASS WATER UTILITY OPERATING COMPANY, LLC'S RESPONSES TO COMMISSION STAFF'S FOURTH REQUEST FOR INFORMATION, DR 4-19, p 24, this Commission referred CSWR, LLC to the final Order in Case No. 2020-00290, page 87, where the Commission stated that it was appropriate to adjust salaries in line with the Bureau of Labor Statistics average of a 3.0 percent yearly increase.

Bluegrass Water, via legal counsel, filed its response, which included the following four statements:

1. CSWR executive compensation is intended to be competitive with other comparably sized utilities in the industry.

2. Compensation is not based upon a set percent increase from previous year's compensation levels. Rather, as described below, executive compensation is based upon market research to determine the compensation level that is competitive with (but still lower than) other similarly situated utilities.

3. Specifically, CSWR routinely identifies peer companies and consults publicly available compensation data for those peer companies, which guide the compensation decisions for its highest paid executives. CSWR has identified five comparable, publicly traded water utilities as peer companies:

4. Having identified CSWR's peers, CSWR assesses executive compensation annually using peer data such as that contained in Exhibit PSC 4-19, which is consistent with SEC Regulation S-K .

CSWR, therefore, demonstrates a complete disregard for this Commissions judgement on the matter of executive compensation, and instead, fully embraces the comparability metric in determining their own executive salaries!

Ironically, however, the usual and customary application of that same fundamental metric of COMPARABILITY was NEVER MENTIONED with regard to monthly service rates. And to date, it has not been properly addressed in the rate cases brought before this Commission by CSWR, LLC / Bluegrass Water.

Therefore, as unwilling customers of Bluegrass Water, we conducted our own water and wastewater rate comparability study, composed of a selection of providers in each of the thirteen (13) counties in which Bluegrass Water conducts business as a water and or wastewater utility. The providers used in this study were selected, based on several factors-- including, but not limited to-- proximity to Bluegrass Water facilities, and availability of data. All values were known or assumed to be current as of December, 2025, and most-- if not all-- are still current today.

The results of that survey yielded the following monthly rates:

Average Water Rate: $17.77
Median Water Rate: $15.89
Highest Water Rate: $30.82
Lowest Water Rate: $12.98

Average Sewer Rate: $33.05
Median Sewer Rate: $28.75
Highest Sewer Rate: $55.99
Lowest Sewer Rate: $16.46

In direct contrast, the current service rates previously approved by this Commission for Bluegrass Water ALREADY GREATLY EXCEED the average water and wastewater utility service rates demonstrated by this survey.   This is irrefutable proof that Bluegrass Waters monthly service rates are excessive, and there is no justification or reason for their rates to greatly exceed those of other similar utilities!

Additionally, in the Final Order of Case No. 2023-00181, entered into the record on September 22, 2023, p 20, with regard to Bluegrass Waters failed bid to acquire Moon River Marina And Resort, LLC, the Commission itself acknowledged that Bluegrass Water customers are burdened with (quote) already high rates (unquote)!

Bluegrass Water monthly service rates are mandated to be fair, just, and reasonable, pursuant to KRS chapter 278, but they are FAR from it. KPSC Vice Chairman, Kent Chandler, in his addendum to the August 2, 2021 Final Order, of Case No. 2020-00290 wrote the following:

(quote) I take no position on Bluegrass Water's business model at this time, but I would note that to-date I have yet to see the type of "economies of scale and scope that can sustain and improve existing service" and a rate that appears to me as being fair, just OR reasonable. (un-quote)

That same sentiment is still true today, as evidenced by the irrefutable facts revealed by this rate comparability survey.

As a result, it could not be more clear that in order to fulfill its statutory obligation to provide consumers with fair, just, and reasonable rates in Case No 2025-00354, this Commission should REDUCE, not INCREASE the residential monthly service rates Bluegrass Water is allowed to charge Kentucky consumers!

Fraudulent economies of scale Claims

Allow me to call your attention to the Direct Testimony and Exhibit of Daniel P. Hunnell II, Deputy Director of Water Operations for the South Carolina Office of Regulatory Staff (ORS), in SCPSC Docket No. 2024-28-s, dated September 30, 2024.

And I would note here that Mr. Hunnell has sponsored testimony in multiple base rate cases on behalf of several state PSCs, including the Kentucky Public Service Commission.

On pages 6-8 of said document, there is a discussion of CSWR, LLCs business plan, as follows:

Q. PLEASE DESCRIBE CSWR, LLCS BUSINESS PLAN.

A. In his Direct Testimony, Company Witness Cox stated, (quote) CSWRs business plan is to pursue the purchase and recapitalization of small water and wastewater systems and to operate those systems as investor-owned regulated utilities. (un-quote)

Mr. Hunnell continues, in the Application filed in Docket No. 2023-387-W, CSWR provided discussion related to its business plan. The Company stated, (quote) CSWRs business model provides that expertise at a lower cost because of economies of scale the affiliated structure is able to achieve for its member utility operating companies. (un-quote)

Q. DID ORS ASK CSWR, LLC TO QUANTIFY THE LOWER COSTS ASSOCIATED WITH CSWR, LLCS ECONOMIES OF SCALE?

A. Yes. The Company responded, (quote) The Joint Applicants object to the premise of the question, as its basis conflates two separate and distinct concepts. Based upon its experience in other jurisdictions, the Company believes that customers will benefit from economies of scale and other advantages available from CSWR, LLC, particularly over time. (un-quote)

In addition, Company Witness Cox in his Direct Testimony stated, (quote) CSWRs size and its consolidation of many small systems under one financing and managerial entity will result in cost efficiencies in the operation of the Associations water system. (un-quote)

However, the Application in this docket requests approval to acquire the Look Up Forest HOA wastewater system. In addition, water service to the Look Up Forest HOA service area is provided by Blue Ridge Rural Water Company, Inc.

Company Witness Cox, in his Direct Testimony also stated, (quote) CSWR and CSWR-SC believes that the Associations customers would benefit from economies of scale and other advantages available through CSWR. (un-quote)

Company Witness Cox provided no discussion or examples of actual cost efficiencies experienced because of CSWR, LLCs size.

Q. DID ORS ASK THE COMPANY TO PROVIDE EXAMPLES OF THE COMPANYS EXPERIENCES IN OTHER JURISDICTIONS THAT RESULTED IN LOWER COSTS DUE THE CSWR, LLCS ECONOMIES OF SCALE?

A. Yes. In an attempt to verify the economies of scale purported by CSWR, LLC actually materialize and benefit customers, ORS requested the Company provide five specific instances in jurisdictions other than South Carolina demonstrating customers received a direct benefit from CSWR, LLCs economies of scale.

The Company objected to ORSs request and did not provide the information requested.

ORS again attempted to verify that economies of scale would benefit customers by requesting income statements and balance sheets for each of the four service areas currently served by CSWR-SC in South Carolina.

The Company objected to ORSs request and did not provide the information requested.

In a final effort to verify if CSWR-SC experienced a reduction in expenses attributed to economies of scale, ORS requested CSWR-SC provide only the operational expenses recorded to its income statement, bifurcated by service area and utility type, for the period from the date of acquisition to December 31, 2023.

To the contrary, the financial data provided by CAWR demonstrated that OM expenses for three of the (four) service areas had SIGNIFICANTLY INCREASED during the 10 to 11-month period (depending on the date of acquisition) of CSWR-SCs ownership!

Meanwhile, back in Kentucky, in April, 2019, Bluegrass Water began filing applications pursuant to KRS Chapter 278 to purchase water and wastewater systems in Kentucky. Since that time, they have acquired and currently operate 26 water and wastewater systems, via seven (7) acquisition cases, over a period of seven (7) years.

They often boast of the benefits to customers, summarized in the following quote from the Commissions Final Order, Case No. 2022-00432, p.12:

(quote) the purchase by Bluegrass Water has created numerous benefits and economies of scale, including the cost savings from operational contractors and additional services provided by Bluegrass Water. (un-quote)

Moreover, CSWR touts several factors as evidence of economies of scale benefits to customers. For example, in exhibit 7, page 26 of the current case, CSWR Vice President Corporate Controller, Brent Thies states:

(quote) This consolidation of small system acquisitions across a multi-state footprint has allowed CSWR to create economies of scale for legal, engineering, accounting, human resources, customer experience, and other business services that would not otherwise be accessible to individual, stand-alone water and wastewater companies. (unquote)

This claim, which has been echoed by Company President, Josiah Cox, and other CSWR executives is nothing more than corporate smoke and mirrors! These alleged benefits are a standard part of the services provided by any and all qualified utilities!

For example, here in the Paducah area, the McCracken County Joint Sewer Agency provides legal, engineering, accounting, human resources, customer experience, and other business services to all customers-- at a monthly service rate of $20.94 for the first 3,000 gallons, or a flat rate of $34.90 per month!

Likewise, Paducah Water provides those SAME services to all customers-- at a monthly service rate of $15.39 for 3,000 gallons of potable water.

So, the FACTS tell a VERY different story. There is no documented evidence of ANY economies of scale benefits whatsoever to Bluegrass Water customers. Quite the opposite! Even though Bluegrass Water continues to acquire additional utilities, they continue to demand SUBSTANTIAL rate increases, while municipal water and wastewater systems throughout the state provide those same customer benefits, yet maintain monthly service rates that ACTUALLY ARE fair, just, and reasonable, as well as stable!

While we understand that in addition to the aforementioned rates, a REASONABLE profit margin is appropriate for a private, investor owned utility, this is IRREFUTABLE PROOF that water and sewer services CAN be provided at fair, just, and reasonable rates, when UNBRIDLED GREED is removed from the equation!!!

Then there is CSWRs Fraudulent Extraordinary Risk Claims

There is certainly no extraordinary business risk due to the cost of acquiring new systems.

The following is another quote from CSWR, LLC Vice President Corporate Controller, Brent Thies:

(quote) Importantly, the Company attempts to minimize any rate impact on customers by negotiating the lowest possible acquisition price. Given this goal, of the three systems acquisitions since the last case, two (Magruder Village and Yung Farms Estates) were acquired for $1.00 each. (un-quote)

However the savings represented by these extremely low cost acquisitions are clearly NOT being passed down to rate payers!

In the current Case No. 2025-00354, CSWR expert witness, Matthew Howard states in Exhibit 17 pp. 53-55, that CSWR / Bluegrass Water incurs extraordinary business risk due to its acquisition of troubled water and wastewater systems. And according to CSWR / BW, EVERY SYSTEM THEY PURCHASE is troubled or distressed, and in need of costly repairs, which we know is BLATANTLY FALSE!

Just one documented example of THAT FACT is the previously mentioned unsuccessful acquisition attempt of the Look Up Forest system in South Carolina, which CSWR-SC described as a troubled wastewater system. SCPSC official documentation states:

In response to ORS Discovery Request No. 1-39, CSWR-SC specified Look Up Forest HOA was a troubled wastewater system. The Company indicated it based its position on a list of multiple wastewater system assets that the Company felt-- based upon a visual inspection-- either needed rehabilitated or replaced. The Company also stated Look Up Forest HOA was a troubled system due to what it deemed was a consistent failure to comply with permit requirements and environmental regulations.

ORS disagrees with the Companys position that Look Up Forest HOA is a troubled system. As discussed in the Direct testimony of ORS Witness Mehzard, the Look Up Forest HOA has made substantial capital investments in the wastewater system during the past few years in order to bring the system into compliance. The Look Up Forest HOA has also worked closely with Renewable Water Resources (ReWa) to establish an action plan to address its environmental challenges. The actions of Look Up Forest HOA to invest capital and comply with the environmental regulations indicate the Look Up Forest HOA is a viable wastewater system.

And given that CSWR utilizes the SAME BUSINESS MODEL IN ALL 11 STATES in which they operate, FACTS like these cast EXTREME DOUBT on their use of the terms troubled or distressed with regard to ALL of their system acquisitions!

On page 53 of that same document, the question is posed, DOES BLUEGRASS WATER HAVE INCREASED BUSINESS RISK COMPARED WITH THE PROXY GROUP COMPANIES?

Mr. Howard responds, Yes, it does. Bluegrass Water faces extraordinary operating risks because of its acquisition of mainly troubled water and wastewater systems, which is only exacerbated by its small size.

He then goes on to elaborate about the significant risks Bluegrass Water faces, due to its small size, including the following statement:

(quote) Size affects business risk because smaller companies are less able to handle fluctuations in revenues, expenses, and capital outlays than larger companies. Significant events or unexpected capital needs could have more serious consequences for smaller companies that exceed those of larger, more diverse companies. (un-quote)

However, when we examine the corporate structure, we find that Bluegrass Water, LLC, is owned by:
Bluegrass Water Utility Holding Company, LLC-- (the sole Member), which is owned by
Kentucky Central States Water Resources, LLC-- which is owned by
Central States Water Resources, Inc. (CSWR, LLC)-- which is owned by
US Water Systems, LLC-- which is owned by
Sciens Water Opportunity Management, LLC-- which is part of
Sciens Capital Management-- an investment firm!

Now according to regulatory filings and corporate organizational data from 2023 and 2024:

US Water Systems, LLC acts as the ultimate parent company of Central States Water Resources (CSWR, LLC) and its numerous utility operating companies across the United States.

And Sciens Asset Management-- specifically through its water-focused division-- is identified as the entity providing the equity capital and funding for CSWR’s acquisitions and operations.

Therefore, I propose that-- to the contrary-- CSWR, LLC / Bluegrass Water-- a private, investor owned, self funded utility, operating as a regulated monopoly, with a captive customer base-- has virtually NO BUSINESS RISK whatsoever!!!

And visitors to the CSWR, LLC website are greeted with the following corporate claim:

CSWR is the largest single owner of domestic wastewater plants in the United States!

Given these FACTS, I propose that-- to the contrary-- CSWR,LLC / Bluegrass Water-- a private, investor owned, self funded utility, operating as a regulated monopoly, with a captive customer base-- has virtually NO BUSINESS RISK whatsoever!!!

CSWRs refusal to provide system level data as mandated by the Commission

Just as they did in the previously referenced South Carolina case, since the very founding of their Kentucky subsidiary, CSWR, LLC and Bluegrass Waters submissions have been-- and continue to be-- inappropriate, uncooperative, and non-compliant with multiple state regulations governing utility cases.

For example, on April 16, 2019, in system acquisition Case No. 2019-00104, the Commission issued specific instructions regarding such information, and declared its approval to be contingent upon Bluegrass Waters compliance with those instructions. In said case, the Commission stated:

Bluegrass Water shall maintain its records in such a way to be able to readily distinguish between violations, repairs, investments, etc. for each system.

However, Bluegrass Water has thus far simply objected to such requests as overly broad and unduly burdensome, and on many occasions failed to provide the requested information.

And in the supplemental responses of its amended application, filed on May, 8, 2026, Bluegrass Water continued to object to the Commissions requests, and offered the same inappropriate, uncooperative, and non-compliant answers.

Huge Salaries for CSWR executives

In the Commissions Final Order, Case No. 2020-00290 pp. 86, 87, dated August 2, 2021, when discussing employee salary increases, the Commission mandated that CSWR, LLC salaries remain in line with the Bureau of Labor Statistics average of a 3% yearly increase.

However, in just the five years since the date of that order, CSWR President, Josiah Coxs annual salary has increased from $350,228.00 to $1,100,000.00-- an increase of approximately 214%! Likewise, many other CSWR executives have received similar excessive increases.

In the Surrebuttal Testimony Of Angela Schaben, Utility Regulatory Auditor, Office of the Public Counsel, Missouri, in the CSWR subsidiary, Confluence Rivers UOC, Case No. WR-2023-0006, p. 3, CSWR President, Josiah Cox is quoted as stating:

(quote) “there’s little value in comparing the executive salaries for a rapidly growing water and wastewater utility to those of largely static electric and gas utilities, because the board of directors of any relevant industry will look for experience that is applicable to that specific industry.” (un-quote)

And yet that is EXACTLY what CSWR, LLC did here in Kentucky. No less than five (5) of the nine (9) peers CSWR utilized, and submitted as evidence in our current rate case, via Exhibit PSC 4-19 are gas and/or electric utilities!

Furthermore, in response to Mr. Coxs comparison of his salary to that of the President of the Middlesex Water Company in New Jersey, Ms. Schaben pointed out that the cost of living in St. Louis, MO is 25% less than in Iselin, NJ and remarked in a redacted statement:

(quote) "Mr. Cox's 2022 base salary not only ** ** both the $700,000 salary of Middlesex Water Company's CEO, it also ** ** St. Louis's cost of living adjustment equivalent. (un-quote)

And one need not be a rocket scientist to discern that the redacted term in both cases is exceeds.

Additionally, CSWR employees are showered with healthcare benefits which exceed those of most corporations today. In Bluegrass Waters last rate Case No. 2022- 00432, this Commission stated in part:

(quote) It is Commission practice that, in the absence of any compensation policy or benefits study regarding insurance benefits, an adjustment should be made to employee insurance expense to bring the employee contributions in line with the BLS average employer contribution percentages for health insurance and the Willis Benefits Bench-marking Survey for dental insurance. (un-quote)

According to the most recent data from the Bureau of Labor Statistics, the average share of premiums paid by the employer for single coverage in private industry is 80%, and the average share of premiums paid by the employer for family coverage in private industry is 69%.

Yet CSWR, LLC continues to provide employee health insurance compensation at 99% of total premiums, in complete disregard of the Commissions mandate!

So again, as previously stated, it could not be more clear that in order to fulfill its statutory obligation to provide Kentucky consumers with fair, just, and reasonable rates in Case No 2025-00354, this Commission should REDUCE, not INCREASE the residential monthly service rates Bluegrass Water is allowed to charge Kentucky customers!

Thank you!

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Received through Public Comments Thursday, September 10, 2026

From: Colby Middleton
City: Louisville
State: KY
Zip: 40245

Comments:
Dear Members of the Kentucky Public Service Commission,

My name is Colby Middleton. My wife, Brandy, and I reside at 299 Persimmon Ridge Dr, Louisville, KY 40245. We are writing to formally oppose the requested rate increase by Bluegrass Water Utility Operating Company, LLC in Case No. 2025-00354.

When we moved to our home in December 2020, our monthly sewer service cost roughly $35. After two rate increases over the past four years, the company is now requesting a rate of $114 per month. This represents a staggering increase that is completely disproportionate to the service provided and the cost of living in our area.

We urge the Commission to deny this request based on the following grounds:

1. Unreasonable Frequency of Rate Cases: This utility has subjected our community to a relentless cycle of rate cases every 18 to 24 months:

- Case No. 2020-00290 (Ordered Aug 2, 2021): Rates were increased drastically to establish a high unified rate, justified by promises of infrastructure repairs.
- Case No. 2022-00432 (Ordered Feb 14, 2024): Less than two years later, rates were increased again to the current $77.77.
- Case No. 2025-00354 (Current): Barely a year after the last order, the utility is requesting another massive hike to $114.00.

It is unreasonable for a utility to treat its customers as an endless source of revenue through constant litigation.

2. Lack of Visible Improvements: Despite the additional revenue from previous increases, there is little evidence of promised infrastructure improvements. Neighbors continue to report foul sewer odors and concerns regarding E. coli levels. Furthermore, service vehicles are rarely seen conducting major repairs in our area. The utility should not be granted a 46% rate hike without demonstrating how previous funds were utilized.

3. Unjust Financial Burden Business Practices: A monthly sewer bill of $114.00 is exorbitant,

particularly compared to average local water bills of $20–$35. This ongoing sequence of hikes places an undue burden on residents, especially seniors on fixed incomes. Additionally, rate increases should fund critical local infrastructure rather than expanded corporate overhead and executive salaries.

As captive customers with no alternative sewer service provider, we rely on the Commission to protect consumers from monopoly pricing. We respectfully request that you deny the proposed rate increase to $114.00 and require a full, independent audit of previous rate hike revenues before considering any further adjustments.

Sincerely,
Colby Brandy Middleton

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Received through Public Comments Thursday, September 10, 2026

From: Johnny Shelley
City: Murray
State: Kentucky
Zip: 42071

Comments:
Dear sirs, I have a small house on ky lake in the center ridge water district, however, it is a second home as I live in murray, ky. Therefore, I use very little water and should not have to pay the same as people living in the area and using water daily. Bluegrass should have to install meters to see where the usage is coming from.also, they should have researched what was needed before buying center ridge. Thank you Johnny shelley

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Received through Public Comments Thursday, September 10, 2026

From: Stacie Hoskins
City: Georgetown
State: KY
Zip: 40324

Comments:
Before raising sewage only rates for the neighborhood of Moonlake, Georgetown please take the following into consideration:
This neighborhood was established in the 70s. Since established we have exclusively been serviced and paid Deleplain Disposal a set rate sewage fee of $25 per month. By the year 2000, that rate dropped to $12.50 per month as equipment was paid off. The strain on Deleplain Disposal began when newer neighborhoods were built and joined Deleplain Disposal for sewage services overloading the capacity of the system.
When Deleplain Disposal sold to Bluegrass Water Utility Operating Company we immediately received notice that our sewage rate would increase to over $100 a month. These estimate rates were established by neighborhood need. Moonlakes rate was the cheapest, with some of the newer neighborhoods looking at an increase of over $300.
I understand new equipment was purchased to meet the current sewer system needs, but no work has been done to the existing sewer system in Moonlake. Our first rate increase was from $12.50 to $77.77 a month. This is set rate, not based on actual water usage, which I also find issue against. Moonlake residents are comprised of a lower income and more fixed-income households than populated by these newer neighborhood developments were now sharing our sewer system. We should not bear the burden of supplementing their sewer services. We cannot bear another increase without financial hardship and disparity. Another rate hike for Moonlake would be completely disproportionate to the services we are currently receiving and have received in the past. Please deny this rate increase. Thank you.

Service List for 2025-00354

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