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IDAHO PUBLIC
UTILITIES COMMISSION

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

**APPLICATION OF EAGLE WATER FOR)
A RATE INCREASE)
)
)**

CASE NO. EAG-W-04-03

**Testimony of
GENEVA TRENT, CPA
on behalf of
Eagle Water Company, Inc.**

November 23, 2004

1 Q. Please state your name and address for the record.

2 A. I am Geneva Trent, CPA. My office address is 942 Preakness Drive, Eagle, Idaho.

3 Q. What is the purpose of your testimony in this case?

4 A. I am presenting the increased revenue requirement of \$143,902 for Eagle Water
5 Company, as shown in the attached exhibit marked "Exhibit 1", together with all of the
6 supporting schedules and explanations for each component of it. I will also present the
7 proposed rates and tariffs based on this revenue requirement.

8 Q. What is the percentage rate increase based on this revenue requirement?

9 A. Eagle Water's revenue for 2003 was \$600,902, as shown on Exhibit 4, attached to
10 this testimony. When the increased revenue requirement of \$143,902 is divided by
11 \$600,902, the yield is a 24% increase.

12 Q. What is the first issue that needs to be considered in this case?

13 A. The first issue that must be addressed is the fact that Eagle Water Company has a
14 negative rate base.

15 It is my understanding that the staff of the Public Utilities Commission has
16 audited the books and records of Eagle Water Company in the past and encountered this
17 anomaly, but could not resolve it. I have reviewed Eagle Water Company's accounting
18 records for 2003, and they show that the company still has a negative rate base, which
19 I've detailed on the attached exhibit marked as "Exhibit 2".

20 Q. Do you know what has caused this anomaly?

21 A. My review of those accounting records, coupled with my conversations with
22 Eagle Water Company president Robert DeShazo, bookkeeper Betty Holt, and the former
23 accountant C. Dean Graham, CPA, leads me to believe that most, if not all, of the

1 problem has been the failure to capitalize much of the cost of plant put into service.

2 Instead it has been expensed.

3 Q. Do you know why the plant in service was expensed?

4 A. My conclusion is that the former accountant did not understand utility accounting,
5 did not adequately listen to Eagle Water Company personnel about capitalizing all of the
6 plant in service, and independently sought to minimize income taxes by expensing those
7 costs.

8 Q. Do you have a proposal for resolving this issue?

9 A. For this rate case, I propose that we acknowledge that there is plant in service at
10 least equal to the Contributions In Aid of Construction (CIAC). Then I propose that for
11 now we do not try to determine a rate base and apply a rate of return to it as is normally
12 done, but instead calculate the revenue requirement based on the booked operating
13 expenses of the year 2003 plus the interest expense incurred in 2003, and the pro forma
14 adjustments as shown on Exhibit 1.

15 Q. Why do you believe this is an appropriate solution?

16 A. Without extensive review of the prior years' accounting records of Eagle Water
17 Company, I can not estimate the amount of plant that needs to be capitalized, or the
18 associated income taxes that would be due. Therefore, I suggest that we not include any
19 income tax expense associated with the capitalized plant in the current revenue
20 requirement. Instead, I propose that the company be allowed to amortize the
21 Contributions In Aid of Construction (CIAC) over the next 20 years. As shown in Exhibit
22 2, the accumulated CIAC is \$2,420,103 as of December 31, 2003. If amortized over the

1 next twenty years, the annual expense is \$121,005. This would help to solve the problem
2 of the negative rate base.

3 Q. Is an extensive review of the prior years' accounting records still warranted?

4 A. Yes. That is why the additional revenue requirement shown on Exhibit 1 includes
5 a budget for a full-time accountant.

6 Q. Would you please explain the reasons for adding a full-time accountant to the
7 staff of Eagle Water Company?

8 A. Eagle Water Company needs an accountant to review the previous years'
9 accounting records to determine when and how much of the plant in service has
10 erroneously been expensed instead of capitalized, and to make the necessary corrections.
11 This accountant could also be responsible for filing the tax returns. I believe it would be
12 more cost efficient to hire a staff accountant to perform these duties than to hire outside
13 consultants.

14 Q. Are there any additional reasons for adding a full-time staff accountant?

15 A. Yes. I believe there should be an accountant reviewing all accounting transactions
16 regularly to make sure they are properly accounted for. It is impractical to expect any
17 accountant to know the details behind all the transactions and to make sure they are
18 booked correctly if that accountant is only reviewing the accounting records at the end of
19 the year. Additionally, having a staff accountant would ensure that financial reports and
20 tax returns are prepared and filed timely, and at considerably less cost than hiring an
21 outside accountant to do it.

22 Q. What is the expected cost for such a position?

1 A. My second pro forma adjustment (detailed on page 2 of Exhibit 3) addresses the
2 increased cost of hiring a full-time accountant. This calculation assumes that an
3 accountant is hire for \$20 per hour. It also assumes that Eagle Water Company would no
4 longer need to hire an outside accountant, so the 2003 expenses for professional
5 accounting services have been subtracted from the total cost of hiring a staff accountant
6 to get the net increased cost to the company.

7 Q. Do you have anything else you would like to tell the Commission regarding your
8 recommendation that Eagle Water Company hire a full-time accountant?

9 A. Just that I believe that the addition of a staff accountant would ultimately result in
10 other cost savings and in better operations in the office that can not be valued in dollars
11 but are never-the-less valuable.

12 Q. Do you have any other recommendations regarding Eagle Water's application for
13 a rate increase?

14 A. Yes. In addition to hiring a full-time accountant, I am recommending that Eagle
15 Water separate the water company business from other business ventures, and that it be
16 allowed to recover its increased power costs.

17 Q. Why do you believe separation of the three business ventures is necessary?

18 A. It is my understanding that, when auditing Eagle Water Company, the Public
19 Utilities Commission staff has had difficulty trying to sort out the accounting for the
20 construction activity from that of the water company, because there has not been clear
21 identification of which expenses are actually water company expenses and which ones
22 are non-utility expenses. Consequently, I believe that the water utility operations need to
23 be accounted for totally separately from any other business transactions.

1 Q. In addition to providing water service to its customers, is Eagle Water Company
2 involved in any other business ventures?

3 A. Yes. It has a construction division called Eagle Water Construction, and it also
4 owns a commercial real estate property in Eagle, Idaho, called Jackson Square.

5 Q. What is Jackson Square?

6 A. Jackson Square is a multi-tenant office and retail complex. Eagle Water Company
7 developed Jackson Square to house its business office, and it rents additional space out to
8 a variety of local businesses.

9 Q. Have you prepared a pro forma adjustment regarding the separation of the water
10 company from the other business interests?

11 A. Yes. The pro forma adjustment for separating the construction company and the
12 property development activities from the water company operations is calculated on page
13 3 of Exhibit 3. This adjustment used the estimated cost of \$3,000 for legal fees for get
14 Mr. DeShazo's operations divided into three separate legal entities; this estimate was
15 provided to me by Eagle Water Company's legal counsel Molly O'Leary. I have also
16 included cost of \$3,000 for accounting software and services to set up separate
17 accounting systems for each of the operating entities, and moving the appropriate assets,
18 liabilities, and income and expenses from the water company books to the other entities'
19 accounting records.

20 Q. Can you please explain your pro forma calculation?

21 A. I have taken the combined cost of \$6,000 and allocated it between the water
22 company and the other operations based on the allocation factor used for the Annual PUC
23 Report, which would assign \$3,413 of the cost to the Water Company. I also allocated the

1 total cost based on the net fixed assets as of December 31, 2003. This results in a cost of
2 \$3,500 for the water company. I have then used the average of those two amounts,
3 \$3,457, in the revenue requirement detailed on Exhibit 1.

4 Q. Why aren't you recommending that these costs be amortized?

5 A. Although these costs would normally be considered a type of start-up costs that
6 would be amortized over a period of years, because this is a relatively small amount we
7 request that the Commission allow the total to be included in the current revenue
8 requirement.

9 Q. Was there a business reason for not formally separating these other business
10 ventures in the past?

11 A. Yes. The operations were all managed within one entity in an attempt to
12 minimize the operating costs of the water company. A comparison of Eagle Water
13 Company's rates with those of the City of Eagle's water rates or United Water Idaho's
14 rates for its Eagle customers – all of which are based on operating expenses – verifies that
15 Eagle Water Company had kept its operating costs low. (See Exhibit 5)

16 Q. I notice that on page 4 of Exhibit 3 you have provided a pro forma adjustment for
17 increased power costs. Please explain how you calculated this annual increase of \$2,703?

18 A. First I prepared a spreadsheet which recorded Eagle Water Company's actual
19 power usage and costs for the period of June 2003 through May 2004. This resulted in an
20 annual cost of \$86,046.96. I then used the same usage amounts but changed the rates to
21 reflect the rates that Idaho Power Company charged beginning June 1, 2004. The total
22 calculated annual cost using the new rates was \$88,749.96. This is an annual increase of
23 \$2,703 as shown on page 4 of Exhibit 3.

1 Q. What are the Other Increased Costs totaling \$65,265 as shown on Exhibit I?

2 A. The itemization of these other costs is shown on page 5 of Exhibit 3.

3 The first item is additional salary for the owner of the water company. The
4 amount of \$50,000 was chosen based on the review of other water company annual
5 reports. This amount is then reduced by the amount of Robert DeShazo's salary that was
6 allocated to account 603, Payroll – Officers/Directors/Shareholders, in the 2003 Annual
7 Report filed with the Commission. The additional salary is then increased by the payroll
8 taxes that would be incurred due to that additional salary to arrive at the total of \$42,437.

9 The expense for rent of the office space for Eagle Water Company from the
10 separate real estate operations is calculated based on the same method as used for
11 determining the rent in the other units of Jackson Square – square footage. The fair
12 market rent on that space is \$1,694 per month, or a total of \$20,328.

13 The final expense included here is an amortization of the expenses for this rate
14 case, estimated to be \$7,500 and amortized over 3 years for an additional expense of
15 \$2,500.

16 Q. How have you determined that the proposed tariff rates will result in the total
17 revenue requirement?

18 A. I have simply increased each item on Eagle Water Company's Rate Schedules
19 No.1 through No. 4 by 24%. This is shown as Exhibit 6.

20 Q. Is there any thing else that you would like to bring to the attention of the
21 Commission?

22 A. I have prepared this revenue requirement and rate increase based on the principles
23 that I previously learned as an auditor for the Public Utilities Commission. I have been

1 conservative in my cost estimates. Therefore I believe that Eagle Water Company's
2 request is reasonable and supported by the evidence.

3 Q. Does that conclude your direct testimony before the Commission on this matter?

4 Y. Yes, it does.

Eagle Water Company, Inc.
Revenue Requirement
at 10/30/04

2003 Operating Expenses	\$ 504,708	(Exhibit 3 page 1)
Pro Forma Adjustments:		
Amortization of CIAC	121,005	(Exhibit 2)
Addition of Staff Accountant	47,666	(Exhibit 3 page 2)
Separate Water Company from Other Operations	3,457	(Exhibit 3 page 3)
Increased Power Costs	2,703	(Exhibit 3 page 4)
Other increased costs	<u>65,265</u>	(Exhibit 3 page 5)
Total Operating Expenses	\$ 744,804	
Less: 2003 Operating Revenues	\$ <u>600,902</u>	(Exhibit 4)
Additional Revenue Required	\$ <u><u>143,902</u></u>	

EAG-W-04-03
Trent, Di
Exhibit 1

Eagle Water Company, Inc.
Rate Base Information
For the Three Years Ended December 31,

ACCT #	DESCRIPTION	<u>2001</u>	<u>2002</u>	<u>2003</u>
101	Utility Plant in Service	1,880,275	1,900,109	1,924,628
108.1	Accumulated Depreciation	<u>335,425</u>	<u>379,395</u>	<u>423,743</u>
	Net Utility Plant	1,544,850	1,520,714	1,500,885
271	Contributions in Aid of Construction	<u>2,180,267</u>	<u>2,311,629</u>	<u>2,420,103</u>
	Rate Base	<u>(635,417)</u>	<u>(790,915)</u>	<u>(919,218)</u>

Proposed Adjustment to Revenue Requirement:

Contributions in Aid of Construction	2,420,103
Amortized over Twenty (20) Years	<u>divided by 20</u>
Annual amount of Amortization of CIAC	<u>\$ 121,005.15</u>

Eagle Water Company, Inc.
Schedule of Operating Expenses
For the Three Years Ended December 31,

ACCT #	DESCRIPTION	2001	2002	2003
OPERATING EXPENSES				
601.1-6	Labor - Operation & Maintenance	49,147	32,018	32,621
601.7	Labor - Customer Accounts	72,811	84,651	80,893
601.8	Labor - Administrative & General	17,531	20,432	19,575
603	Salaries, Officers & Directors	17,889	12,071	11,393
604	Employee Pensions & Benefits	14,334	37,743	27,103
610	Purchased Water			
615-16	Purchased Power & Fuel for Power	93,817	116,971	91,565
618	Chemicals			
620.1-6	Materials & Supplies - Operation & Maint.	18,483	1,343	4,866
620.7-8	Materials & Supplies - Administrative & General	9,624	19,715	21,607
631-34	Contract Services - Professional	30,542	39,763	52,266
635	Contract Services - Water Testing			
636	Contract Services - Other			
641-42	Rentals - Property & Equipment			
650	Transportation Expense	4,841	7,525	6,058
656-59	Insurance	28,114	32,067	34,659
660	Advertising			
666	Rate Case Expense (Amortization)			
667	Regulatory Comm. Exp. (Other except taxes)		1,418	
670	Bad Debt Expense			
675	Miscellaneous	885	437	25
	Total Operating Expenses	358,018	406,154	382,631
403	Depreciation Expense	48,730	43,970	45,348
406	Amortization, Utility Plant Aquisition Adj.			
407	Amortization Exp. - Other			
408	Other Taxes	41,057	43,042	64,558
409	Income Taxes		(11,657)	20
	Total Expenses from operations before interest	447,805	481,509	492,557
427.3	Interest Exp. on Long-Term Debt	13,120	30,320	5,924
427.5	Other Interest Charges	744		6,227
	TOTAL EXPENSES	461,669	511,829	504,708

Eagle Water Company, Inc.
Cost of Staff Accountant

Salary	2080 hours x \$20/hr.	\$ 41,600
Payroll taxes:		
	FICA taxes at 6.2 %	2,579
	Medicare Taxes at 1.45 %	603
	Unemployment Insurance at 1.4 %	582
	Workmans' Comp. Insurance at 0.87 %	362
	Health Insurance Premiums	<u>4,560</u>
Annual cost of Staff Accountant		50,287
Less: 2003 cost for Professional Accounting Services		<u>2,621</u>
Net Additional Cost of Staff Accountant		<u>\$ 47,666</u>

Eagle Water Company, Inc.
Cost to Separate Water Company from Other Operations

Legal Fees	\$1,000 per entity		\$ 3,000
Accounting Software & Services (estimate)			<u>3,000</u>
Total expected cost of separating companies			<u>\$ 6,000</u>
If allocated based on wages & income for PUC Report			<u>56.89%</u>
Allocation to Water Company			<u>\$ 3,413</u>
If allocated based on Net Assets:			
Water Company (net utility plant)	\$ 1,500,885		3,500.89
Construction & Property	<u>\$ 1,071,405</u>		<u>2,499.11</u>
Total	<u>\$ 2,572,290</u>		<u>\$ 6,000</u>
Allocation based on wages & income			3,413.40
Allocation based on net assets			<u>3,500.89</u>
Total			<u>6,914.29</u>
Average (total divided by 2)			<u>\$ 3,457</u>

EAGLE WATER COMPANY
 Comparison of Actual to Pro Forma Power Costs
 9/30/04

TOTAL PRO-FORMA ANNUAL COST		Cost
Customer Charge		\$ 640.80
Energy charge	101	1,225.78
Energy charge	107	1,900.85
Energy charge	109S	54,783.30
BLC Charge		2,398.84
Demand Charge		14,326.70
PCA Charges		12,392.35
Franchise Fee		727.84
Conservation Chg.		352.82
Fed. Columbia Rvr BPA		(66.64)
100W Sodium Vapor		<u>67.32</u>
 Total Annual Power Cost		 \$ 88,749.96

TOTAL ACTUAL ANNUAL COST		Cost
Customer Charge		\$ 581.43
Energy charge	101	1,328.82
Energy charge	107	2,106.59
Energy charge	109S	64,776.98
BLC Charge		2,334.26
Demand Charge		13,797.60
Franchise Fee		\$ 708.56
Conservation Chg.		\$ 374.83
Fed. Columbia Rvr BPA		\$ (65.81)
100W Sodium Vapor		<u>\$ 103.70</u>
 Total Annual Power Cost		 <u>\$ 86,046.96</u>

Increased Annual Power Costs \$ 2,703.00

Eagle Water Company, Inc.
Other Expenses

Owner Salary - New	\$ 50,000	less old	11,393	\$	38,607
Payroll taxes:					
FICA taxes at 6.2 %					2,394
Medicare Taxes at 1.45 %					560
Unemployment Insurance at 1.4 %					540
Workmans' Comp. Insurance at 0.87 %					<u>336</u>
					42,437
Office Rent	\$ 1,694/mo	X 12 mo.			20,328
Rate Case Exp. Amortization	\$	7,500	/ 3 yrs.		<u>2,500</u>
Total Additional Other Expenses				\$	<u><u>65,265</u></u>

Eagle Water Company, Inc.
Schedule of Operating Revenues
For the Three Years Ended December 31,

ACCT #	DESCRIPTION	<u>2001</u>	<u>2002</u>	<u>2003</u>
	OPERATING REVENUES			
460	Flat Rate / Unmetered Sales	-	-	-
461.1	Metered Sales - Residential	443,579	513,320	485,495
461.2	Metered Sales - Commercial	91,316	101,942	114,907
462	Fire Protection Revenue	-	-	-
464	Other Water Sales	-	-	500
465	Sales to Irrigation Customers	-	-	-
	TOTAL OPERATING REVENUES	<u>534,895</u>	<u>615,262</u>	<u>600,902</u>

Eagle Water Company, Inc.
Rates Compared to Other Water Companies

RESIDENTIAL METERED SERVICE -- 3/4 inch meter -- Monthly Charge

Eagle Water Company	\$ 7.84
Eagle City Municipal Water System	\$ 8.50
United Water Idaho Inc.	\$ 7.29

WATER USAGE CHARGE (in addition to monthly charge)

Eagle Water Company	\$.451 per 100 cu.ft. in excess of 600 cu.ft.
Eagle City Municipal Water System	\$ 1.10 per 100 cu. ft.
United Water Idaho Inc.	\$.9825 per 100 cu. ft. winter rate \$ 1.2281 per 100 cu. ft. summer rate

EXAMPLE: A family using 3,000 gallons of water per month through a 3/4" meter would pay

\$18.66 if on Eagle Water Company system

\$41.50 if on Eagle City Municipal Water system

\$36.77 if on United Water Idaho system

\$23.14 if on Eagle Water Company system after a 24% rate increase

Tariff No.

Page Sheet 29
4th Revised

I.P.U.C. No.

Canceling Sheet 29, 3rd Revised

Name of Utility

EAGLE WATER COMPANY, INC.

(Approval Stamp)

RATE SCHEDULE No. 1

Small Volume Unmetered Service

AVAILABILITY:

Service under this Rate Schedule is available for each service connection of 1 - 1/4 inch or smaller which is not metered.

RATES:

- (a) For the months of November through April, inclusive, a flat rate of \$14.57 per month.
- (b) For the months of May through October, inclusive, a flat rate of \$24.49 per month.

SERVICE CONDITIONS:

- (a) All water service under this Rate Schedule is subject to the General Service Provisions of the Company's tariff, of which this Rate Schedule is a part.
- (b) The Company, at its option, may meter service otherwise qualifying under this rate schedule, in which case such service shall be governed by Rate Schedule No. 2.

Issued

2004 Effective

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Issued by **EAGLE WATER COMPANY, INC.**

By _____ Title _____

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Exhibit 6 page 1

Tariff No. Page Sheet 30
 I.P.U.C. No. 3rd Revised
 Canceling Sheet 30, 2nd Revised

Name of Utility
EAGLE WATER COMPANY, INC.

(Approval Stamp)

RATE SCHEDULE No. 2

Residential Metered Service

AVAILABILITY:

To all metered customers.

RATES:

First 600 cu. ft. or less
 All over 600 cu. ft. per 100 cu. ft.

**Monthly
 Per Meter**
 \$9.72
 0.56375

MINIMUM CHARGES:

	Cubic Ft. Allowed	Monthly Per Meter
3/4" and smaller	600	\$ 9.72
1"	1,000	11.95
1 1/4" and 1 1/2"	2,000	17.55
2"	3,200	24.25
3" or multiple meters of equivalent capacity	6,400	42.16
4" or multiple meters of equivalent capacity	10,600	65.65
6" or multiple meters of equivalent capacity	21,000	123.8
8" or multiple meters of equivalent capacity	32,000	185.32
10" or multiple meters of equivalent capacity	45,000	258.02

CONDITIONS OF CONTRACT:

The customer shall pay the minimum charge only when the amount resulting from applying the rates to the quantity of water used is less than the minimum charge.

A minimum bill will be prorated whenever the customer had not been a customer for the entire billing period and if the same customer has used less than the minimum allowance.

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By _____ Title _____

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 Exhibit 6 page 2

Tariff No.

Page Sheet 31
2nd Revised

I.P.U.C. No.

Canceling Sheet 31, 1st Revised

Name of Utility

EAGLE WATER COMPANY, INC.

(Approval Stamp)

RATE SCHEDULE No. 3

NON-RECURRING CHARGES

RECONNECTION CHARGE:

CONDITION: When it becomes necessary to disconnect service for failure of the customer to comply with the Company's rules and regulations under this tariff including default (non-payment) as defined in this tariff, a charge will be made to restore service.

CHARGE: \$18.60 Regular business hours Monday through Friday
 \$37.20 After business hours, Weekends and Holidays

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Exhibit 6 page 3

Tariff No. Page Sheet 32
I.P.U.C. No. 1st Revised
Canceling Sheet 32, Original

Name of Utility
EAGLE WATER COMPANY, INC.

(Approval Stamp)

RATE SCHEDULE No. 4

RATES FOR PRIVATE FIRE SPRINKLER AND HOSE SERVICE

AVAILABILITY:

To all customers who have sprinkler systems and/or inside hose connections for fire fighting purposes.

RATES:

For service through a separate line for fire fighting purposes.

	<u>Monthly</u>
For 3" service or smaller	\$ 8.49
For 4" service	12.86
For 6" service	31.92
For 8" service	52.48
For 10" service	81.80

MISCELLANEOUS:

Provided that if the installation of a private fire service shall require an extension of the existing mains of the company, the cost of such extension shall be borne by the customer.

All private fire services shall be equipped with an approved backflow device or assembly and sealed gate valves or thermal automatic openings.

Meters may be placed on fire services by the utility at any time, however, metered rates will not apply unless improper use of water is disclosed, and if such be the case, usage will be billed to the customer under Rate Schedule No. 2.

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By _____ Title _____

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Trent, Di
Exhibit 6 page 4

Eagle Water Company, Inc.
Comparative Balance Sheets
For the Three Years Ended December 31,

ACCT #	DESCRIPTION	2001	2002	2003
ASSETS				
101	Utility Plant in Service	1,880,275	1,900,109	1,924,628
108.1	Accumulated Depreciation	335,425	379,395	423,743
	Net Utility Plant	1,544,850	1,520,714	1,500,885
131	Cash	22,068	83,936	32,754
141	Accts/Notes Receivable - Customers	8,915	36,795	30,613
142	Other Receivables	32,990	33,734	37,360
	Total Current Assets	63,973	154,465	100,727
184	Deferred Rate Case Exp's A/R DeShazo, Jr.	34,504	34,504	
186	Other Deferred Charges A/R Construction	1,354,466	1,536,473	2,007,615
	Total Assets	<u>2,997,793</u>	<u>3,246,156</u>	<u>3,609,227</u>
LIABILITIES & CAPITAL				
224	Other Long - Term Debt	49,530	44,409	37,926
231	Accounts Payable	52,142	76,597	210,721
232	Notes Payable	53,764	46,905	87,873
236.11	Accrued Other Taxes Payable (Payroll)	31,548	32,429	21,812
236.12	Accrued Income Taxes Payable			
237-40	Accrued Debt, Interest & Dividends Payable	8,985	8,292	8,700
271	Contributions in Aid of Construction	2,180,267	2,311,629	2,420,103
	Total Liabilities	<u>2,376,236</u>	<u>2,520,261</u>	<u>2,787,135</u>
201-3	Common Stock	20,000	20,000	20,000
207-13	Miscellaneous Capital Acc'ts - Paid in Capital	63,702	63,702	63,702
215	Unappropriated Retained Earnings	537,855	642,193	738,390
	Total Equity Capital	<u>621,557</u>	<u>725,895</u>	<u>822,092</u>
	Total Liabilities and Capital	<u>2,997,793</u>	<u>3,246,156</u>	<u>3,609,227</u>

EAG-W-04-03
Trent, Di
Exhibit 7