

Appendix F
Pelican Point - Results of Operations

	Company End of Year	Commission Adjustments	Restating Adjustments	Pro Forma Adjustments	Pro Forma Results	Revised Revenue	Results
Revenues	294,299				294,299	273,968	568,267
Salary and Wages - Employees	138,998	(2,627)		5,560	141,931		141,931
Salary and Wages - Officers	-				-		-
Employee Pensions and Benefits	51,708				51,708		51,708
Purchased Power/Water	14,522		2,639		17,161		17,161
Chemicals & Testing	1,677				1,677		1,677
Material & Supplies	3,588				3,588		3,588
Contractual Engineer	-				-		-
Contractual Accounting	115				115		115
Contractual Legal	-				-		-
Contractual Operations	50,223		(22,058)		28,165		28,165
Jobbing	-				-		-
Rental of Building, Property, and Equipment	14,157		(94)		14,063		14,063
Transportation	10,517		(446)		10,071		10,071
Insurance - Vehicle, General Liability	13,954				13,954		13,954
Regulatory Commission Expenses - Fees	-			1,177	1,177	1,096	2,273
Regulatory Commission Expenses - Amort. Rate Case	-			12,163	12,163		12,163
Travel, Education, CCR, and Public Relations	1,212		(17)		1,195		1,195
Office, Postage, Phone, and Bank Charges	28,135		(6,758)		21,377		21,377
Bad Debt	-		1,471		1,471	1,370	2,841
Repairs	2,400				2,400		2,400
Net Depreciation/Amortization	41,433			13,070	54,503		54,503
Utility Excise Tax	14,892			(92)	14,800	13,778	28,578
Property Tax	1,147				1,147		1,147
Payroll Tax (ESD, L&I, Workman's Comp)	11,055				11,055		11,055
Other Licenses (DOH, DOE, County or City)	-				-		-
Miscellaneous (Shared Services, Lab, and Tech)	72,293		1,247		73,540		73,540
OPERATING EXPENSES	472,026	(2,627)	(24,016)	31,878	477,261	16,244	493,505
Operating Income Before Interest & Taxes	(177,727)				(182,962)		74,762
Interest Expense				24,267	24,267		24,267
Fed Income Tax - 21%			(37,323)	(6,196)	(43,518)	54,122	10,604
TOTAL OPERATING EXPENSE	472,026				458,010		528,376
NET INCOME (LOSS)	(177,727)				(163,711)		39,891
NET OPERATING INCOME	(177,727)				(139,444)		64,158
Utility Plant in Service (UPIS)	961,317			281,301	1,242,618		1,242,618
Accumulated Depreciation	(400,272)			(6,535)	(406,807)		(406,807)
Deferred Taxes	3,007				3,007		3,007
Contributions In Aid of Construction (CIAC) Plant in Service	(111,750)				(111,750)		(111,750)
Accumulated Amortization	76,489				76,489		76,489
NET RATE BASE	528,790				803,556		803,556
Rate of return	-33.61%				-17.35%		7.98%
Net Plant	561,045				835,811		835,811
Net CIAC	(35,261)				(35,261)		(35,261)
Net Rate Base (min. Def. Tax.)	525,784				800,550		800,550