

RESULTS OF OPERATION STATEMENT
for 12 MONTHS ENDED DECEMBER 31, 2001

	Annual Report			RESTATE ADJ	PER BOOK ADJ	PROFORMA ADJ	PROFORMA BEFORE	PROPOSED RATES	PROPOSED PERIOD	REVISED RATES	REVISED PERIOD
	UW-010692 14-Jun-01	COMPANY 31-Dec-01	COMPANY 31-Dec-01								
REVENUES											
Unmetered Sales	432				0		0		0		0
Metered Sales, Residential	80,747	69,675	69,405 RA1	6,784	76,189 P2		76,189 P1	26,625	102,814 S1	12,480	88,669
Other Income,			340		340		340		340		340
Utility Tax - State					0		0		0		0
Other / Surcharge			270		270 P3	4,045	4,315		4,315		4,315
OPERATING REVENUE	\$81,179	\$69,675	\$70,015	\$6,784	\$76,799	\$4,045	\$80,844	\$26,625	\$107,469	\$12,480	\$93,324
									18.43%	16.25%	10.80%
									\$34.55		\$31.05
EXPENSES											
Salary Employees	10,200	8,200	8,200 RA2	4,700	12,900		12,900		12,900		12,900
Salary Officers	0				0		0		0		0
Employee Pension/Benefit	0				0		0		0		0
Purchased Power	5,139	3,220	3,220		3,220		3,220		3,220		3,220
Chemicals / Testing			RA7	4,691	4,691		4,691		4,691		4,691
Material & Supplies		8,973	8,973 RA3	(4,961)	4,012		4,012		4,012		4,012
Contractual Engineer	4,500	3,030	3,030		3,030 P6	(3,030)	0		0		0
Contractual Accounting	1,000	340	340		340		340		340		340
Contractual Legal		2,240	2,240 RA5	(2,240)	0		0		0		0
Contractual Mgmt SMA	9,458	25,010	25,010 RA6	(17,690)	7,320		7,320		7,320		7,320
Rents / Building, Property	9,000	11,750	11,750		11,750 P4	250	12,000		12,000 S2	(3,000)	9,000
Transportation		245	245		245		245		245		245
Insurance	518	797	797		797		797		797		797
Regulatory, Fees	1,561	198	198 RA9	944	1,142		1,142 P1	53	1,195 S1	25	1,167
Bad Debt		745	745		745		745		745		745
Travel/ Education/ Bank/ CCR					0		0		0		0
Office/ Postage / Phone	4,724	2,851	2,851		2,851 P5	60	2,911		2,911		2,911
Repairs		4,975	4,975 RA7	5,387	10,362		10,362		10,362		10,362
Other / Surcharge	745				0 P3	4,315	4,315		4,315		4,315
Depreciation	12,944	21,264	21,264 RA10	(7,519)	13,745		13,745		13,745 S3	(2,789)	10,956
Utility Excise Tax	4,082	1,063	1,063 RS1	2,449	3,512		3,512 P1	1,339	4,851 S1	628	4,139
Property Tax	1,397	503	503 RS2	725	1,228		1,228		1,228		1,228
Payroll Tax	761	1,743	1,743		1,743		1,743		1,743		1,743
Other Tax & License	672	2,445	2,445		2,445		2,445		2,445		2,445
OPERATING EXPENSES	\$66,701	\$99,592	\$99,592	(\$13,514)	\$86,078	\$1,595	\$87,673	\$1,392	\$89,065	(\$5,136)	\$82,536
OPERATING INCOME	14,478	(29,917)	(29,577)	20,298	(9,279)	2,450	(6,829)	25,233	18,404	17,616	10,788
Interest Expense					0		0		0		0
Fed Income Tax - 15%	2,172	900			0	0	0 P1	2,761	2,761 S1	1,618	1,618
TOTAL EXPENSE	68,873	100,492	99,592		86,078		87,673				84,155
INCOME (LOSS)	\$12,306	(\$30,817)	(\$29,577)	\$20,298	(\$9,279)	\$2,450	(\$6,829)	\$22,472	\$107,469	\$15,998	\$9,169
NET OPERATING INCOME	\$12,306	(\$30,817)	(\$29,577)		(\$9,279)		(\$6,829)		\$15,643		\$9,169
BEOY											
UTIL PLANT IN SERV	275,484		292,548		292,548 BEOY	(1,960)	290,588		290,588		290,588
ACCUM DEPRECIATION	(165,230)		(190,216)		(190,216)	5,762	(184,454)		(184,454)		(184,454)
ACQUISITION ADJUSTMENT	0				0	0	0		0		0
CIAC PLANT IN SERV	(23,521)		(40,370)		(40,370)	0	(40,370)		(40,370)		(40,370)
ACCUM AMORTIZATION	15,773		21,034		21,034	(1,929)	19,106		19,106		19,106
NET RATE BASE	\$102,506	\$0	\$82,996	\$0	\$82,996	\$1,874	\$84,870	\$0	\$84,870	\$0	\$84,870
RATE OF RETURN %	12.01%		-35.64%		-11.18%		-8.05%		18.43%		10.80%
Customer Count	248	248	238		238 P2	0	238		238		238