

Pabst Water Company
Pro-Forma Income Statements

10/10/2011

Historic

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	PSC Per Last Rate Case	Current Increase	Method of Development
Operating Revenue	30,354	31,250	30,865	30,341	31,035	34,513 \$ 4,172	
Operating Revenue Deductions							
Operation & Maintenance (O&M)							
Dues, Memberships & Conferences	235	310	270	772	613	451	average
Insurance	4,392	4,299	4,314	4,320	4,306	4,320	latest
Interest	1,141	622	331	570	0	0	none allowed
Materials & Supplies	0	0	0	0			
Meals & Entertainment	25	111	89	39	59	80	average
Miscellaneous		17		0	21	0	none
Office Expense	881	732	1,021	603	744	785	latest
Permits & Fees	250	500	518	275	261	431	latest
Professional Fees							
Accounting	1,050	1,075	1,000	1,000	975	1,000	latest
bookkeeping	3,662	3,262	3,360	3,461	2,985	3,461	latest
Salary	6,021	3,000	6,000	2,000	3,375	6,700	Per Analysis
Legal Fees	2,474	0	0	0	0	0	
Total Professional Fees	13,207	7,337	10,360	6,461	7,335	11,161	
Purchased Power	1,480	1,867	1,514	1,890	2,448	1,890	latest
Chemicals	514	256	344	401	259	334	average
Purification	0	0	0	0	0	0	
Rate Case	1,600	0	0	0	800	800	actual
Operator Fees	2,350	2,369	2,450	3,114	2,450	3,114	latest
Repairs	3,838	2,968	4,690	7,823	3,000	3,000	Per PSC
Total	6,188	5,337	7,140	10,937	5,450	6,114	n/a
Telephone		523	558	576	309	576	latest
Water Testing	1,166	3,456	536	1,382	2,665	1,791	average
Subtotal O & M Expenses	31,079	25,367	26,995	28,226	25,270	28,733	
Depreciation & Amortization	1,174	1,145	1,118	1,093	1,115	1,093	latest
Operating Taxes							
Property Taxes	1,257	1,260	1,271	1,293	1,249	1,271	latest
Corporate Tax	5	0	0	0		0	
Late Payment Fees	0	0	0	0		0	
Franchise Tax	155	117	29	0	0	0	
Federal Income Taxes	0	0	0	0	0	0	
Subtotal Operating Taxes	1,417	1,377	1,300	1,293	1,249	1,271	
Total Operating Revenue Deductions	33,670	27,889	29,413	30,612	27,634	31,097	
Loss on Disposition of Assets	0	0	0	0	0	0	
Utility Operating Income	<u>(3,316)</u>	<u>3,361</u>	<u>1,452</u>	<u>(271)</u>	<u>3,401</u>	<u>3,417</u>	
Rate of Return					0	11.5%	
Rate Base					\$ 29,574	\$ 29,711	

Rate Case Workpapers 8-30-11