

ORIGINAL NEW APPLICATION



BEFORE THE ARIZONA CORPORATION COMMISSION

RECEIVED

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2005 AUG 24 P 4:40
AZ CORP COMMISSION
DOCUMENT CONTROL

W-02451A-05-0615

**IN THE MATTER OF THE
APPLICATION OF WATER
UTILITY OF GREATER
BUCKEYE, INC., AN ARIZONA
CORPORATION, FOR
AUTHORITY TO ISSUE DEBT.**

DOCKET NO. W-02451A-05-
FINANCING APPLICATION – WIFA DEBT
(Expedited Processing Requested)

Water Utility of Greater Buckeye, Inc. (“Applicant”) pursuant to A.R.S. § 40-301, et seq., seeks Arizona Corporation Commission (“Commission”) authorization to issue up to One Hundred and Sixty Five Thousand Dollars (\$165,000) in long-term indebtedness with the Water Infrastructure Financing Authority (“WIFA”) on the terms and conditions and for the purposes set forth below. Because of impending compliance deadlines, Applicant respectfully requests the Commission process this Application as quickly as possible. This Application is supported by the following:

1. Applicant is an Arizona corporation authorized by the Commission to operate as a public service corporation providing water service to customers within its certificated area in Maricopa County, Arizona.
2. The water produced at some of Applicant’s wells is not currently meeting the new arsenic standard that is scheduled to go into effect January 23, 2006.

1 3. Applicant's management has been actively researching the available
2 technology which would enable the Applicant to reduce the arsenic levels to a maximum
3 level of 8ppb. This research included joining the Arsenic Removal Coalition (ARC) which
4 was created by a \$50,000 grant from WIFA in 2004. The purpose of ARC is to aid small
5 utilities in understanding what arsenic treatment technologies are available, the costs that are
6 involved in each process, as well as sources for staff training and financing. ARC members
7 have received 10+ presentations and cost estimates from different suppliers of arsenic
8 treatment in the last 90 days. The Applicant selected a supplier in July 2005, based on the
9 best technology with the most reasonable capital costs and operating and maintenance costs.
10

11
12 4. Applicant's Board of Directors has authorized the Applicant to enter into
13 One Hundred and Sixty Five Thousand Dollars (\$165,000) in long-term indebtedness with
14 WIFA. A copy of the authorization Resolution is attached as Exhibit A.

15 5. The financing will be used to make significant improvements to
16 Applicant's system. The following is a brief description of the improvements:
17

18 The need for the project is to install water treatment systems to remove arsenic
19 to meet the January 23, 2006 ADEQ limit of 10 ppb. As of July 2005, arsenic treatment is
20 needed for 2 current operating well sites in the Applicant's CC&N.

21 A summary of the project and the estimated costs of materials and labor are set
22 forth in Exhibit B, attached hereto. The attached information is a copy of the project data
23 addendum that was submitted to WIFA for the Project Finance Application.
24

25 6. WIFA has listed Applicant on the Drinking Water Revolving Fund
Funding Cycle 2005 Priority List. Although the exact proposed terms and conditions are not

1 currently known to Applicant, the general terms and conditions applicable to WIFA loans will
2 apply, including a lien on all of Applicants assets and revenues. It is anticipated the loan will
3 be payable over a period of up to twenty (20) years, at an interest rate to be determined at
4 funding, estimated at 80% of prime. Attached as Exhibit C is an estimated amortization
5 schedule based on a loan amount of \$165,000, estimated annual interest rate of 5.2%, loan
6 period 20 years with monthly principal and interest payments of \$1,107.24.

7
8 7. Copies of Applicant's audited statement of assets, liabilities and equities
9 for the year ending December 31, 2004 and the related statement of revenue and expenses
10 with proforma adjustments showing the impacts of the funding are attached as Exhibit D.

11
12 8. Copies of Applicant's unaudited statement of assets, liabilities and
13 equities for 2005 as of July 31, 2005 and the related statement of revenue and expenses as
14 prepared by management are attached as Exhibit E.

15 9. The execution of the necessary documents to effectuate the loans in a
16 total amount not to exceed One Hundred and Sixty Five Thousand Dollars (\$165,000) is for
17 lawful purposes which are within the corporate powers of Applicant, are compatible with the
18 public interest, with sound financial practices, and with the proper performance of Applicant
19 of service as a public service corporation and will not impair Applicant's ability to perform
20 that service.

21
22 10. Applicant proposes to give notice of this Application by publishing
23 public notice, in the form attached hereto as Exhibit F, once in a newspaper of general
24 circulation available to customers within Applicant's certificated area. The Applicant
25 requests this form of notice be approved by the Commission.

1 11. The public interest will be served if this Application is processed on an
2 expedited basis.

3 12. All pleadings, data requests and other correspondence concerning this
4 Application should be sent to:

5
6 William P. Sullivan, Esq.
7 Curtis, Goodwin, Sullivan, Udall & Schwab, P.L.C.
8 2712 North Seventh St.
9 Phoenix, AZ 85006-1090
10 Phone: (602) 393-1700
11 Fax: (602) 393-1703
12 Email: wsullivan@cgsuslaw.com

13 with copies to:

14 Mr. John Mihlik
15 Water Utility of Greater Buckeye, Inc.
16 3800 N. Central Ave., Ste. 770
17 Phoenix, AZ 85012

18 WHEREFORE, Water Utility of Greater Buckeye, Inc. respectfully requests the
19 Commission summarily find the Application to be administratively complete and enter its
20 order:

- 21 1. Granting Applicant's request to process the Application in an expedited
22 manner;
- 23 2. Authorizing the form of Public Notice proposed above;
- 24 3. Authorizing Applicant to Execute promissory notes and related agreements and
25 liens with WIFA in the cumulative amount not to exceed One Hundred and
 Sixty Five Thousand Dollars (\$165,000) on the terms and for the purposes set
 forth above; and

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3. Granting such other relief as the Commission deems appropriate under the
circumstance.

DATED this 24th day of August, 2005.

Curtis, Goodwin, Sullivan,
Udall & Schwab, P.L.C.

By: 
William P. Sullivan, Esq.
Nancy A. Mangone
2712 North Seventh St.
Phoenix, AZ 85006-1090
Attorney for Water Utility of Greater
Buckeye, Inc.

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PROOF OF AND CERTIFICATE OF MAILING

I hereby certify that on this 24th day of August, 2005, I caused the foregoing document to be served on the Arizona Corporation Commission by delivering the original and thirteen (13) copies of the above to:

Docket Control
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

Mary Walker

EXHIBIT A

**RESOLUTION OF THE BOARD OF DIRECTORS
OF WATER UTILITY OF GREATER BUCKEYE, INC.**

WHEREAS, Water Utility of Greater Buckeye, Inc. (WUGB) has identified improvements, upgrades and additions needed to enhance system reliability, that include arsenic treatment systems, all as more fully set forth in the application prepared for submittal to the Water Infrastructure Financing Authority ("WIFA");

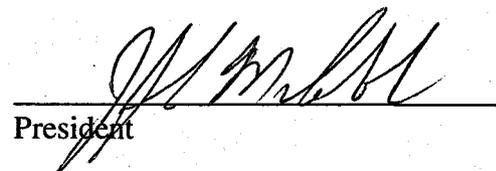
WHEREAS, the total costs for the foregoing projects are estimated at \$165,000.

WHEREAS, the Board of Directors deems it appropriate for WUGB to secure funding from WIFA and/or other sources, for the Project in an amount not to exceed \$165,000 for a term not to exceed twenty (20) years at the most favorable interest rate available, but not exceeding prime plus two percent (2%) per annum;

BE IT THEREFORE RESOLVED, that the Board of Directors of WUGB, do hereby authorize the President of WUGB, to execute the documentation necessary or appropriate to apply for and thereafter enter into a loan or loans with WIFA and/or other sources, for up to \$165,000 on the terms and for the purposes outlined above, subject to receiving Arizona Corporation Commission authorization to secure such indebtedness.

BE IT FURTHER RESOLVED, that the President be, and is hereby authorized, to take any and all action necessary or appropriate to obtain authorization from the Arizona Corporation Commission for WUGB to enter into said loans.

Date: 8/23, 2005



President

EXHIBIT B

Project Data Addendum

1. Explain the reason or need for the Project – Attach additional pages, if necessary:

The need for the project is to install water treatment systems to remove arsenic to meet the January 23, 2006 ADEQ limit of 10 ppb. As of July 2005, arsenic treatment is needed for 2 current operating well sites in Water Utility of Greater Buckeye (WUGB). The 2 well sites that require treatment are listed below with their current arsenic levels.

<u>Well #</u>	<u>Arsenic mg/l</u>
ADWR #55-802333 (Sweetwater II)	<u>.012 mg/l</u>
ADWR #55-572657 (Sonoran Ridge)	<u>.014 mg/l</u>

Please see the attached detailed schedule.

2. Project Description -- Attach additional pages, if necessary:

A. Give a detailed description of the proposed project. – Include all components to be constructed

WUGB plans to install FlexSorb Modular Sorption Systems as the water treatment system that uses ArsenX to remove the arsenic. ArsenX is a new hybrid arsenic removal media that utilizes nano-particle technology to combine iron chemistry and plastic bead durability. The supplier will be Mobile Process Technology. There will be minimal engineering expenses because the FlexSorb Systems are manufactured in modular tank units that are pre-designed and on movable skid plates. Engineering will consist of how many modular tank units are required and where to locate them in the well site. The number of modular tank units will vary depending on the gpm per well site. Please see the attached information packet on Mobile Process Technology and FlexSorb.

B. Indicate what has been completed to date with the planning, design and/or construction for the project.

WUGB has made arrangements with the supplier Mobile Process Technology to provide installation and maintenance for the FlexSorb Modular Sorption Systems and the number of units required. Mobile Process Technology contact person is Lee Hord at 901-744-1142.

Water Utility of Greater Buckeye – DW 036-2005

Project Information:

Attach copies of available Project Engineering Information, such as:

- Plans and Specifications
- Project Engineering Reports
- Project Feasibility Studies
- Other Technical Data, if related to the Project
- Capital Improvement Plan

3. Estimated Project Schedule

Please submit all approval documentation.

Task	Date
Planning, Design & Specifications Submitted	10/2005
Approval to Construct	10/2005
Advertisement for Bids	Ongoing
Construction Commencement	11/2005
Construction Completion	12/2005
Initiate Operation	12/2005

4. Contractor Selection:

Have you selected a Contractor(s)? Yes No *If "Yes," summarize the bidding process. If "No," on what date will the Contractors be selected?*

Mobile Process Technology is the supplier. WUGB has done an extensive cost comparison of arsenic removal systems. WUGB is a member of ARC (Arsenic Removal Coalition) that was formed by private water providers to find the optimal and most cost effective arsenic treatment systems. ARC has received 10+ presentations and costs from different suppliers of arsenic treatment.

Water Utility of Greater Buckeye – DW 036-2005

5. Licenses and Permits

List Local, State, and Federal Licenses and Permits required for the Proposed Project.

License/Permit Approvals	Date Expected	Date Approved
Maricopa County Environmental Services Permit to Construct	10/2005	
Town of Buckeye Special Use Permit	10/2005	

6. Project Funding Sources & Uses

Uses by Budget Item	WIFA Funding	Local Funding	Other:	Total By Use
Planning				
Design & Engineering - Permits	22,000			
Legal/Debt Authorization	5,000			
Financial Advisor				
Land/System Acquisition				
Equipment/Materials	121,839			
Construction/Installation/Improvement	6,412			
Inspection & Construction Management				
Project Officer				
Administration		5,000		
Staff Training				
Capitalized Interest				
Other - Contingency	9,749	5,251		
Total by Source	165,000	10,251		
Total for Project			175,251	

7. Engineering Cost Estimate

Has an engineering cost estimate been performed on this Project? Yes No

If "Yes," include a copy of the cost estimate.

If "No," Provide an explanation or documentation on which the Project costs were based.

Project costs are based on the prices provided by Mobile Process Technology.

8. Project Costs Expended to Date: \$

Will you seek reimbursement for Project Costs Expended to Date? Yes No

If "Yes," identify the costs and explain why WIFA should reimburse these costs.

Water Utility of Greater Buckeye – DW 036-2005

9. Operation and Technical impact:

Will there be significant operating or technical impacts as the result of the proposed technology? Yes No *Explain response below.*

The major servicing of the FlexSorb Modular Sorption Systems will be provided by Mobile Process Technology.

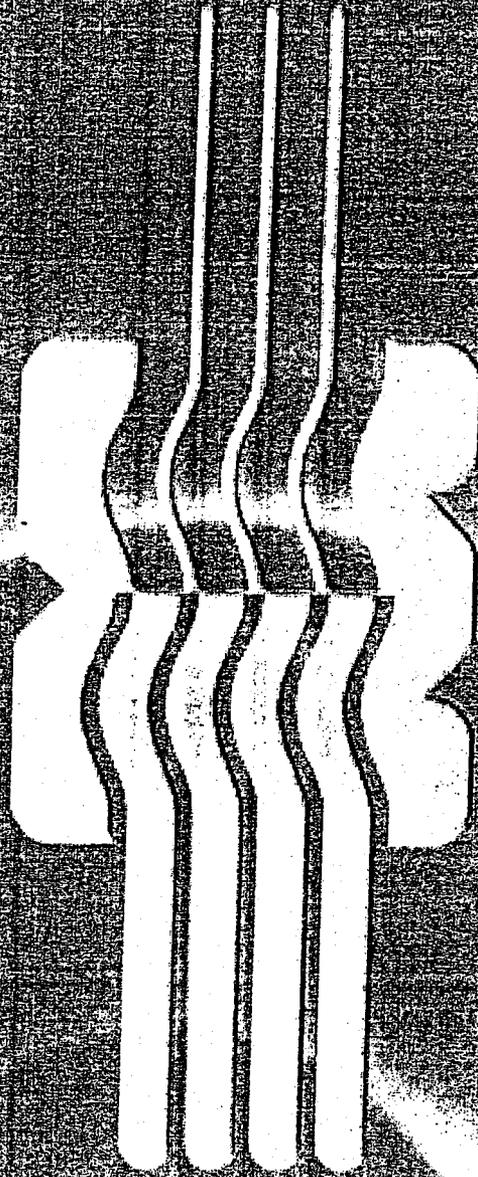
Water Utility of Greater Buckeye
 Chemistry, Sizing and Price Breakdown
 Estimated Quote

As of July 8, 2005

Dept.Code	Well	DWR #	ADEQ #	POE #	Size	GPM	Arsenic	Fluoride	Nitrate	PH	TDS	Sulfate	Treatment	Cost	Add. Costs	Total Cost
	Water Utility of Greater Buckeye															0
36	Sun Valley Ranch	55-809473	07-195	1			9	1	1.6	7.8	170		N/A		0	0
34	Sweet Water I	55-802329	07-036	1			9.3	1	1.7				N/A		0	0
35	Sweet Water II	55-802333	07-129	1	6	40	12	0.7	10.4		1020		ArsenX	\$55,000	0	0
32	Buffer / Primrose	55-618513	07-114	1	6	40	7.1	1.4	4.9				N/A	12650		\$47,850
33	Sonoran Ridge	55-572657	07-732	1	6	150	14	0.84	1.7	7.8	251		ArsenX	\$9350	9350	0
													Total	\$128,251	22000	\$150,251

Arsenic Remediation Coalition
July 26, 2005

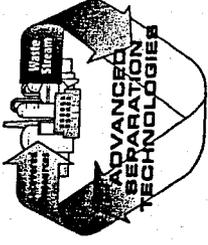
CLEAR SOLUTIONS



**MOBILE PROCESS
TECHNOLOGY**

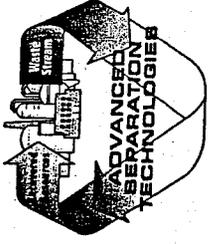
Since 1969

CLEAR BENEFITS

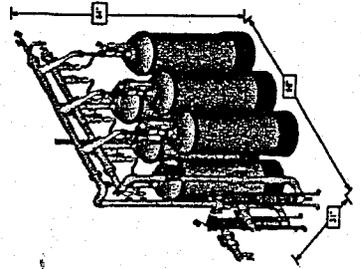
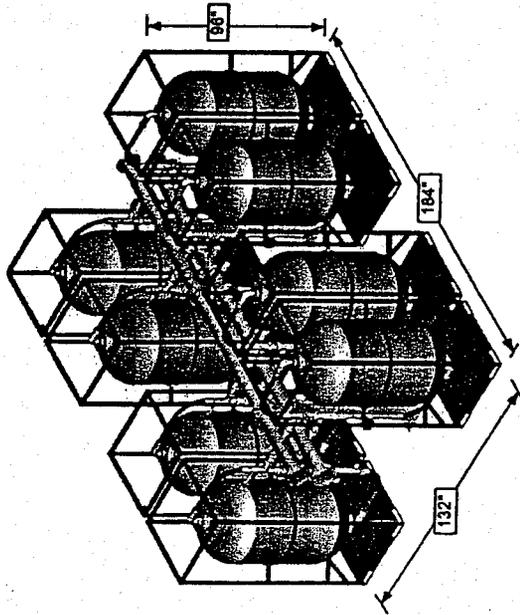


Arsenic Removal Program

- High Iron Oxide Utilization
- Minimal Operator Attention
- No On-site Waste Streams
- No Pre-treatment
- No Environmental Liability
- No Backwashing (Residual Fines)



Arsenic Removal - Groundwater The MPT Advantage



- +35 Years Water Treatment Experience
- +35 years Off-site Regeneration Experience
- Regenerable Arsenic Selective Media
- Minimal Engineering Expense
- All Components NSF Certified
- CA DHS Certification Pending



**MOBILE PROCESS
TECHNOLOGY**
Since 1969



The miracles of science



Georgia-Pacific



We bring good things to life.

RADICISPANDEX



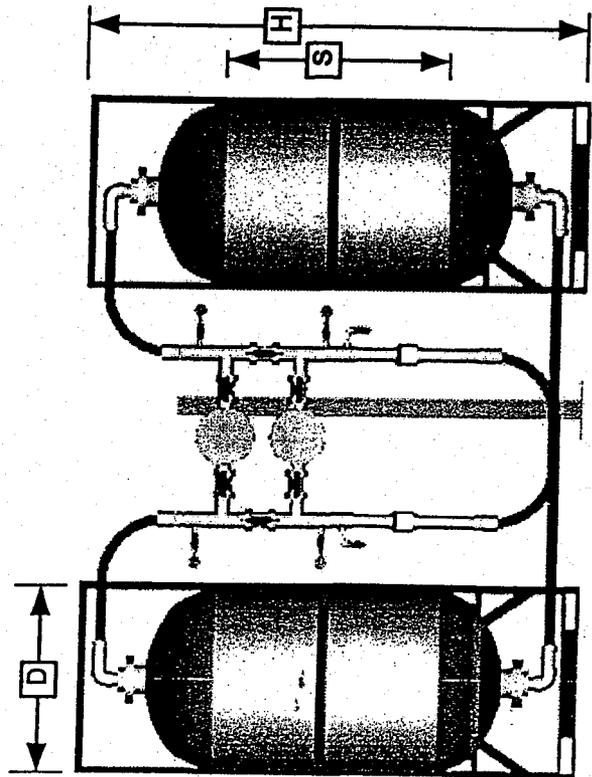
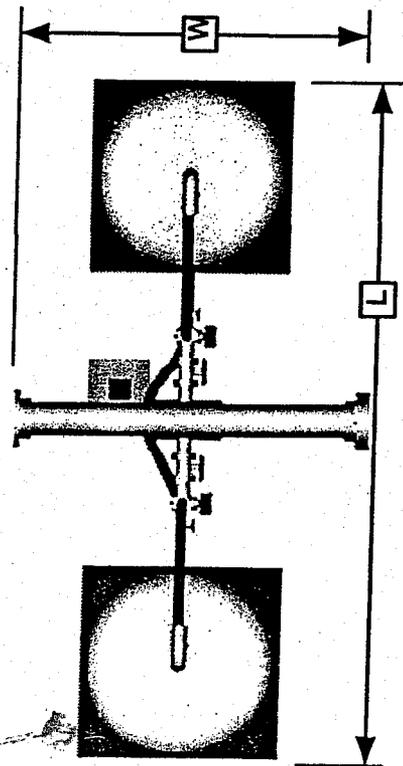
Cannon



A Textron Company

FlexSorb

Modular Sorption System

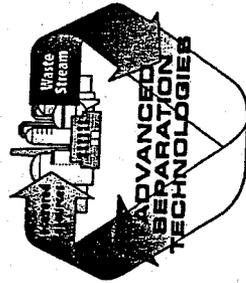


Dimensions & Weights

System Designation	Flow Rate Opt. Max. (gal/min)	Diameter (D) (inches)	Shell Height (S) (inches)	Overall Height (H) (inches)	Overall Length (L) (inches)	Overall Width (W) (inches)	Piping Size (inches)	Material of Construction	Shipping Weight (pounds)	Operating Weight (pounds)
FSV-36	60	100	36	45	96	68	2	Fiberglass	2700	3450
FDM-6	-	700	-	-	-	-	6	PVC	200	400

Notes:

- (1) Piping arrangement and dimensions may change without notice.
- (2) The weight is based on the 6" FDM, Flow Distribution Module, header.
- (3) The single vessel Shipping Weight includes the frame, internals, and resin.
- (4) The single vessel Operating Weight includes the shipping weight and water in the vessel.
- (5) The maximum flow for the FDM is based on a maximum header velocity of 8 ft/s.

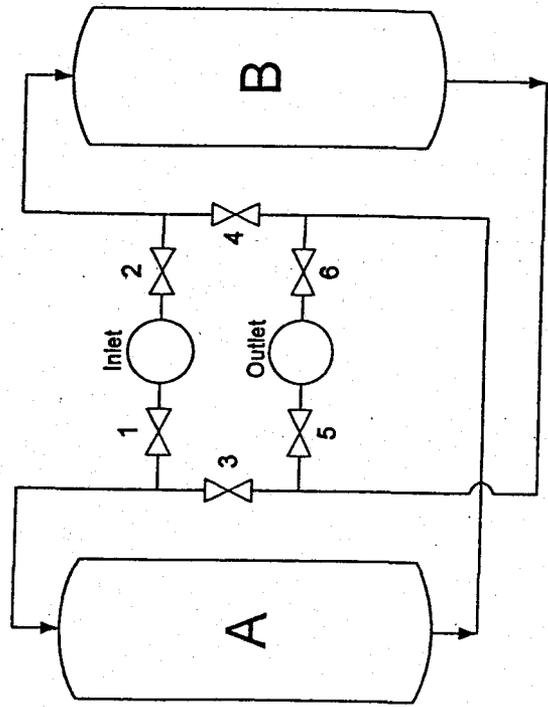


Patent Pending



Flow Distribution Module (FDM)

- > Five FDM models - 2", 3", 4", 6" or 8" header sections, depending on the system flow rate.
- > Two 2" flow meters per FDM (one/sorption vessel) - The totalizing flow meters aid the operator in predicting gallons before exhaustion for each FlexSorb Module.
- > Five operating modes - 1) Parallel, 2) Lead-Lag A>B, 3) Lead-Lag B>A, 4) A only, 5) B only.



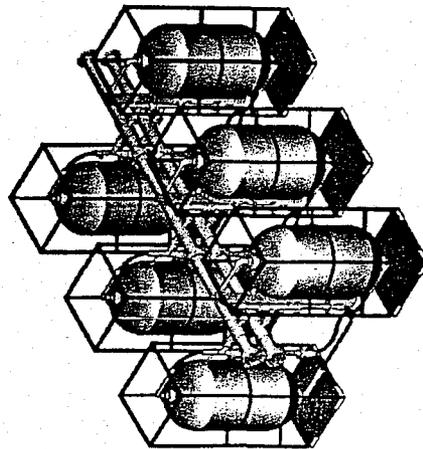
System Orientation	1	2	3	4	5	6
A-B Parallel	0	0	X	X	0	0
A-B Lead Lag	0	X	X	0	0	X
B-A Lead Lag	X	0	0	0	X	0
A only	0	X	X	X	X	0
B only	X	0	X	X	0	X

O = Open Valve
X = Closed Valve

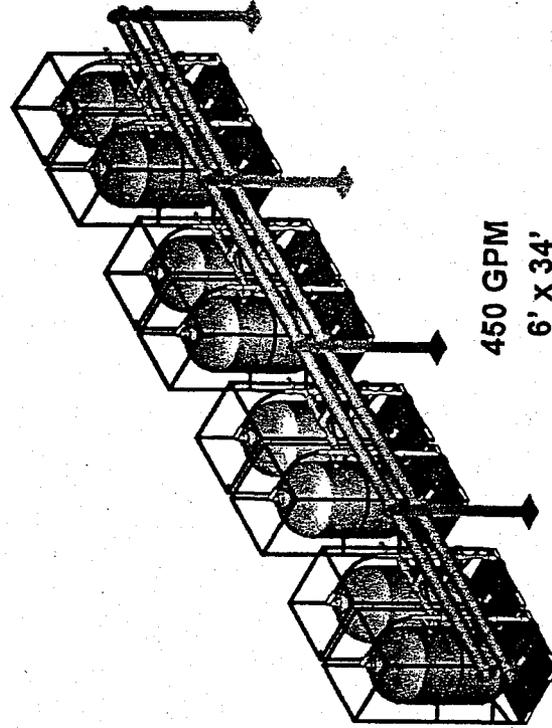


FlexSorb
Modular Sorption System

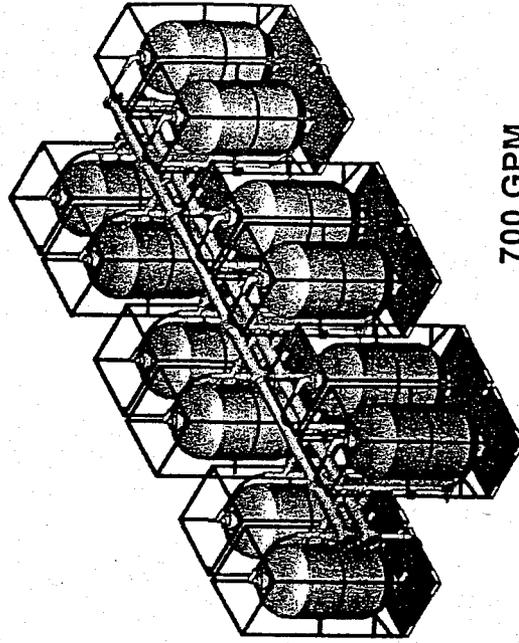
FlexSorb™ System Configurations



350 GPM
11' x 15'



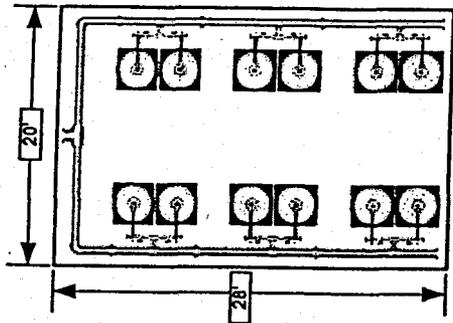
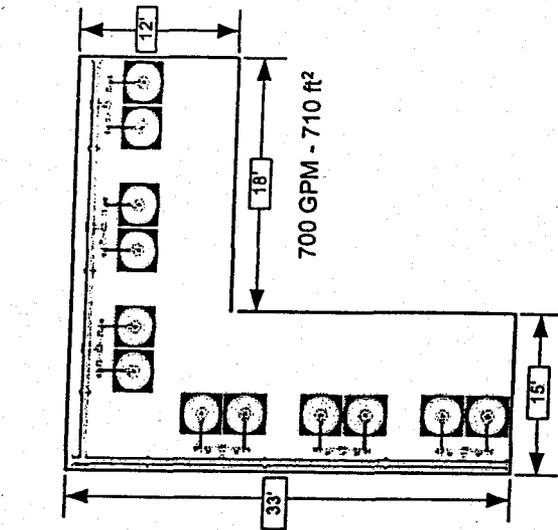
450 GPM
6' x 34'



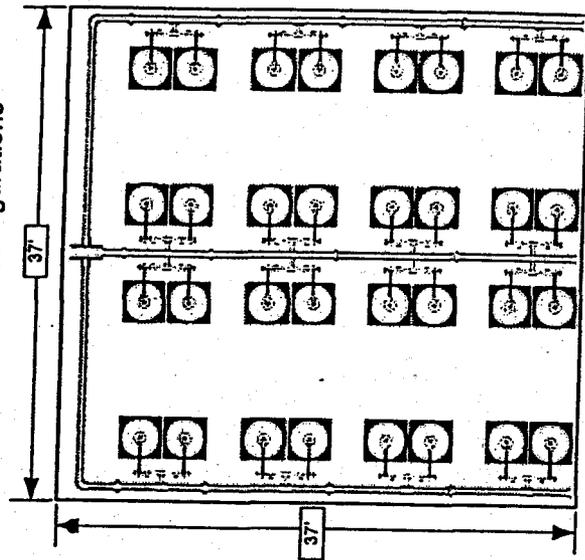
700 GPM
11' x 25'



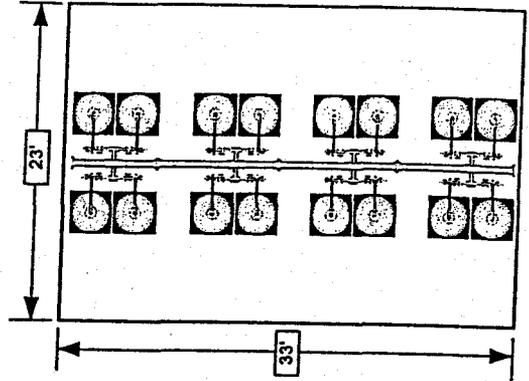
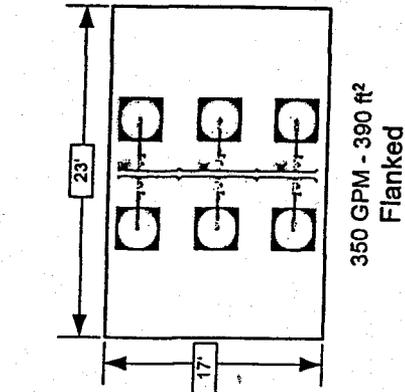
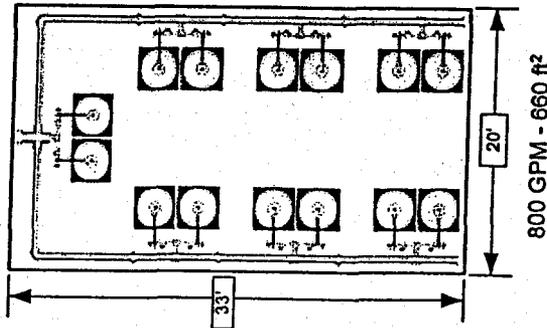
FlexSorb™ Layouts



Unilateral Configurations



Combination - Unilateral & Flanked



Big Park Water Re-Sorbity Design Parameters			
	BP 16	BP 15	BP 17
Max. Flow, gpm	250	750	NA
Present Flow, gpm	250	520	80
Well On-stream Time, %	24.25%	27.50%	26.00%
Ave. production, GPD	87,300	205,920	28,952
As In Feed Water, mg/L	0.025	0.037	0.024
Max. As in Blended Water, mg/L	0.008	0.008	0.008
Arsenic In Treated Water, mg/L	< .002	< .002	< .002
HSV-Model	HSV-36-SE	HSV-36-SE	HSV-36-SE
HSV Vessel Dia, Ft	3	3	3
Vessel Area, Ft ²	7.07	7.07	7.07
Number of Pre-filters	2	4	1
Number of HSV-36-SE Vessels	3	8	1
Concrete Pad Area, Ft ²	275	572	88
Chemicals Required	None	None	None
Waste Residuals	None	None	None
Backwash Requirements	None	None	None
Electrical Requirements	110 VAC	110 VAC	110 VAC
No. of HSV-36-SE In Service	3	8	1
Media Vol, FT ³ /Vessel	30	30	30
Resin In Service, FT ³	90	240	30
HSV Flow per vessel, GPM	56.7	50.9	53.3
Total Treated Water Flow, GPM	170	408	53
Treated Water Production, GPD	59,364	161,397	19,968
Treated Flow, (% of Total Flow)	68.0%	78.4%	66.7%
GPM/FT ³	1.89	1.70	1.78
Est. System DP, PSI	10	10	10
EBCT	3.96	4.40	4.21
Est. Bed Life Cycle, Days/Cycle	768	547	793



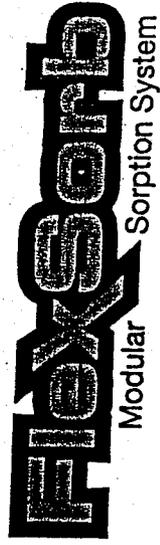
Big Park Water Capital Costs

	BP Well # 3	BP Well # 5	LP Well # 1
ArsenX Media Cost, \$/CF	\$335	\$335	\$335
Total Media Cost, \$	\$30,150	\$80,400	\$10,050
FlexSorb HSV 36SE Cost, \$	\$55,500	\$148,000	\$18,500
Total FlexSorb System Cost	\$85,650	\$228,400	\$28,550
Pad & Shade Roof Cost, \$	\$4,125	\$8,580	\$1,320
Total Capital Cost, \$	\$89,775	\$236,980	\$29,870

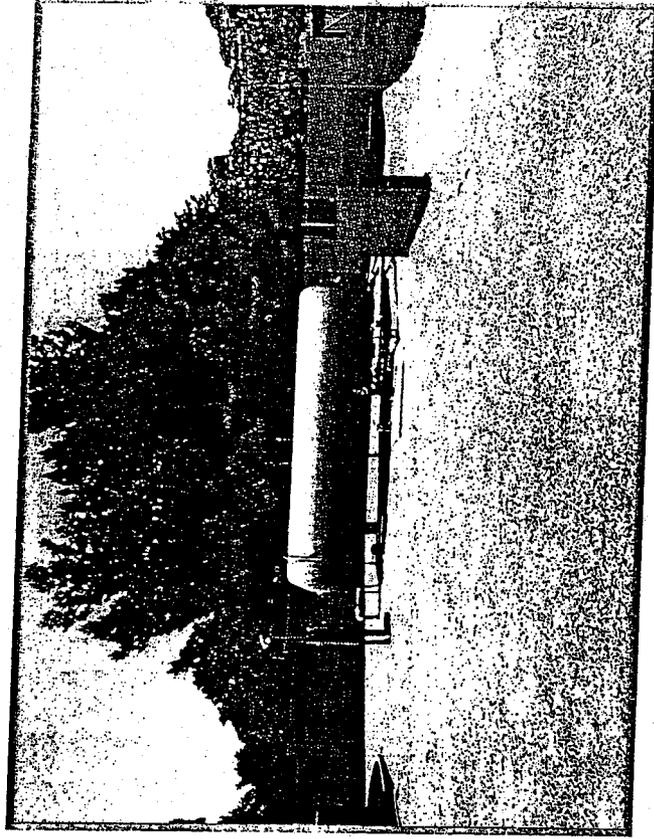
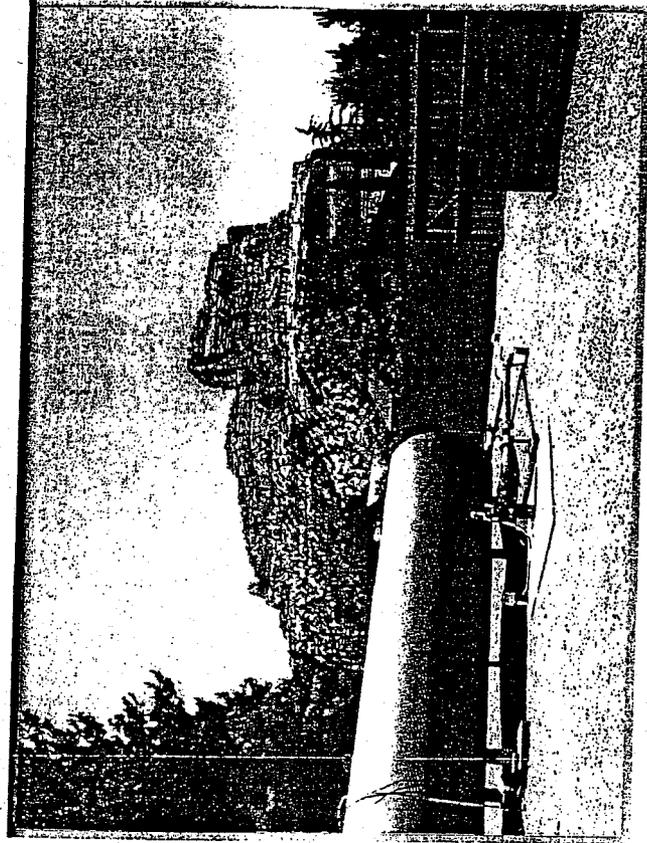


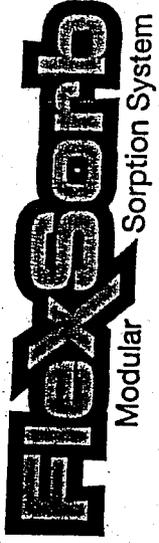
Big Park Water O&M Costs

	BP Well # 3	BP Well # 5	LP # 1
Regen Fee, \$/CF	\$49	\$49	\$49
Regen. Cost/Cycle	\$4,410	\$11,760	\$1,470
Freight Cost, \$/Regen Cycle	\$1,800	\$4,800	\$600
Maint. Cost, \$/Regen Cycle	\$449	\$1,185	\$149
Power Usage, \$/Cycle	\$540	\$1,060	\$190
Total Est. Operating Cost, \$/Cycle	\$7,199	\$18,805	\$2,409
Final Water O & M Cost, \$/Kgal.	\$0.109	\$0.167	\$0.101

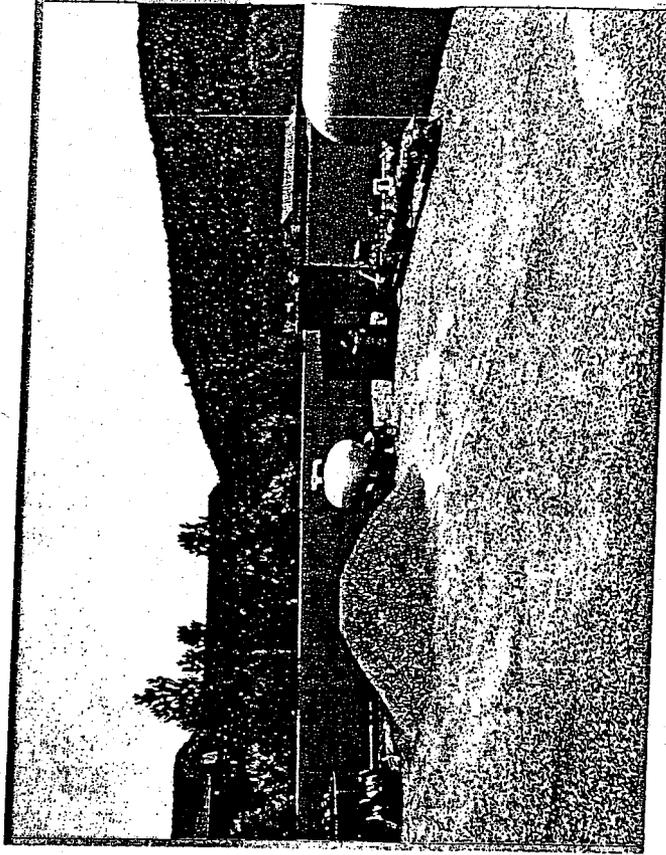
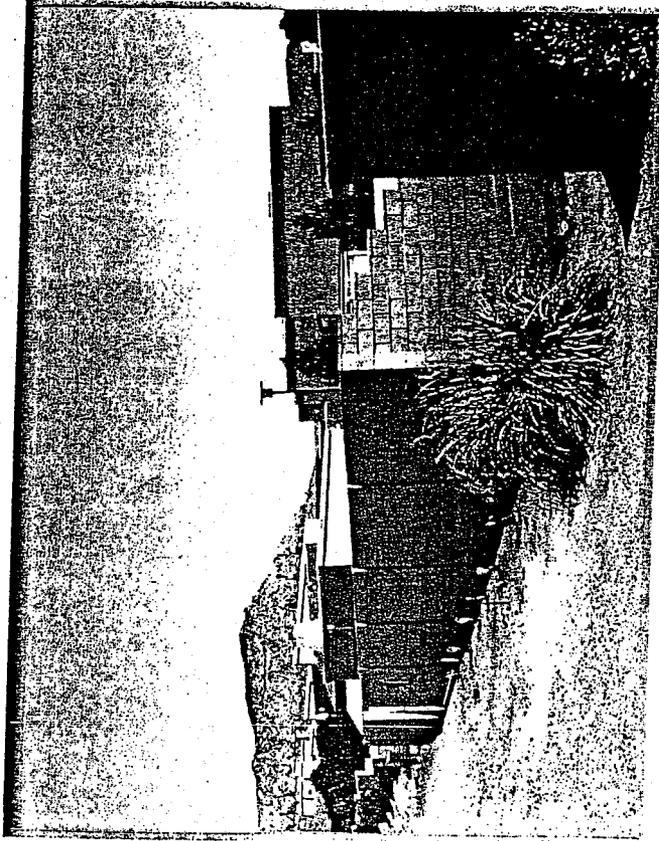


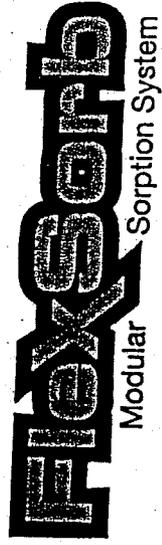
Big Park Water - Well #3 Sedona, Arizona



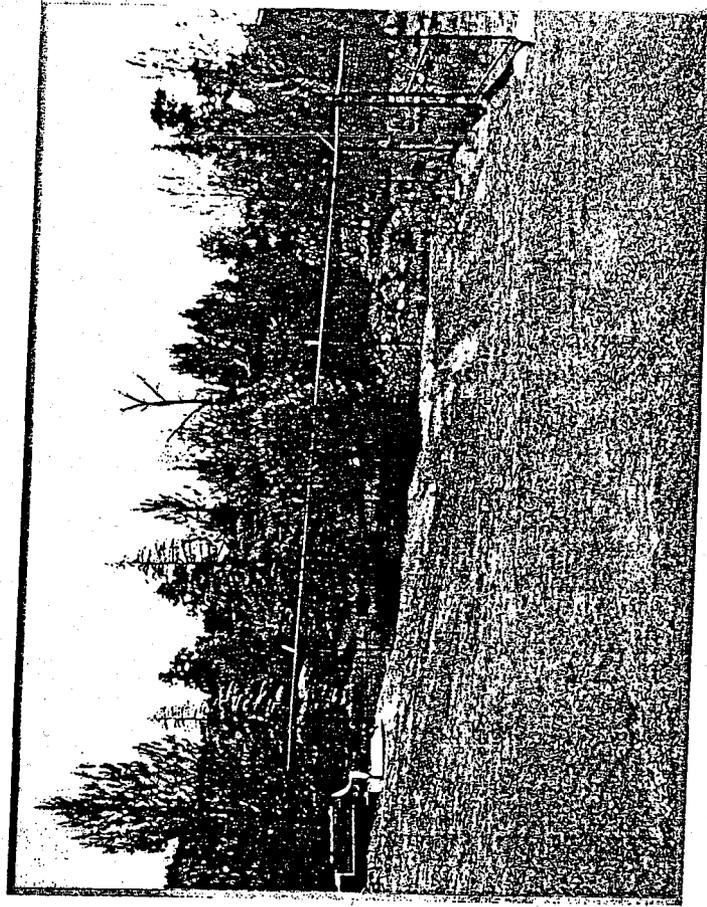
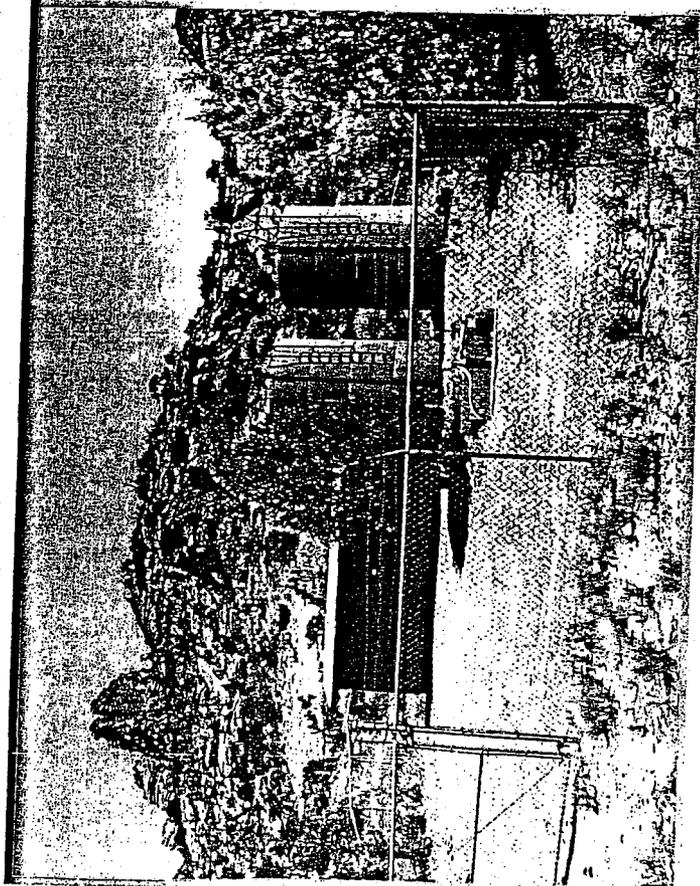


Big Park Water - Well #5 Sedona, Arizona



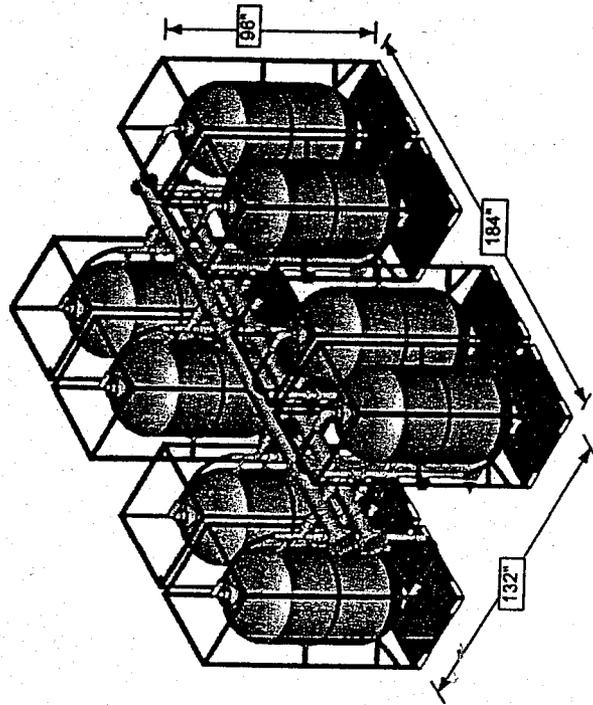
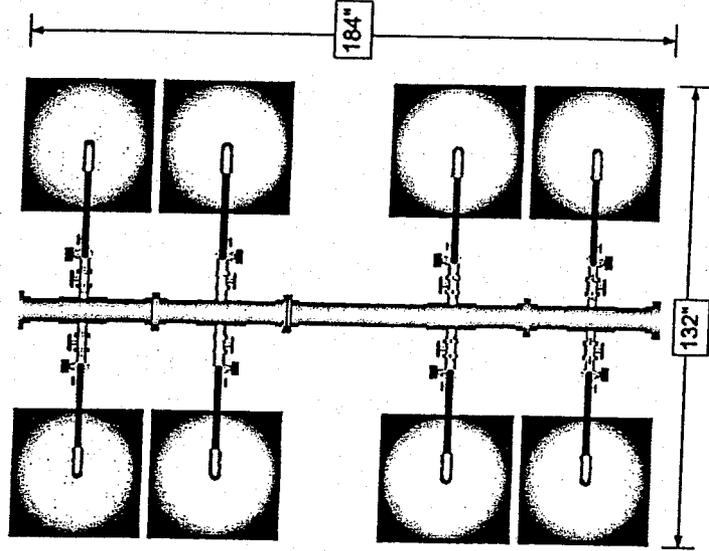


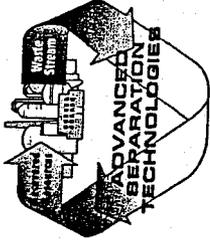
Little Park Water – Well #1 Sedona, Arizona





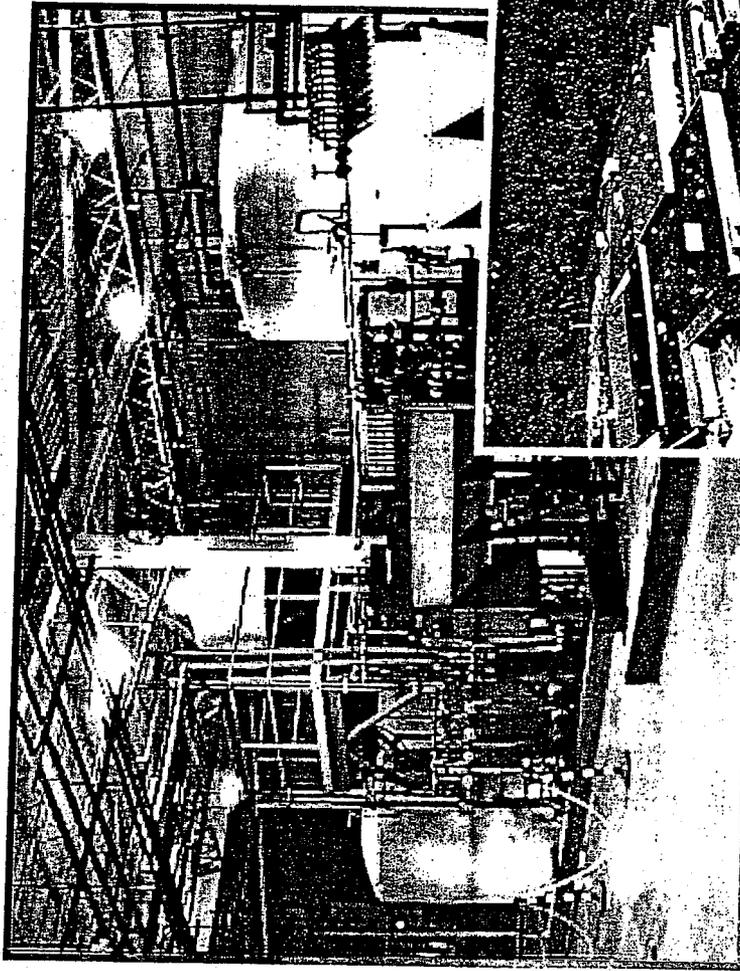
Layout Example Big Park Water Well #5





MPT Regeneration Facilities

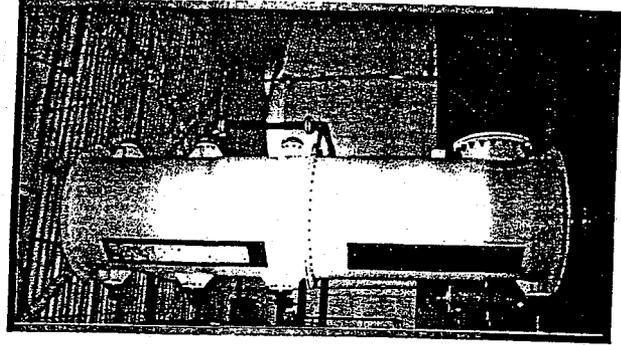
- 35 Years Experience
- Waste Residuals Disposal
- Fully Documented Procedures
- Fast Turn-around Time



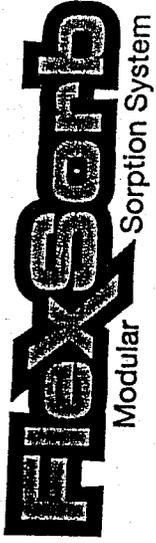
Waste Residuals Recovery



Corporate Office
Memphis, TN

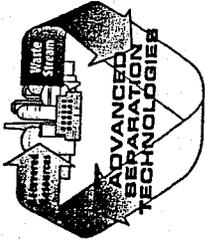


Media Processing
System

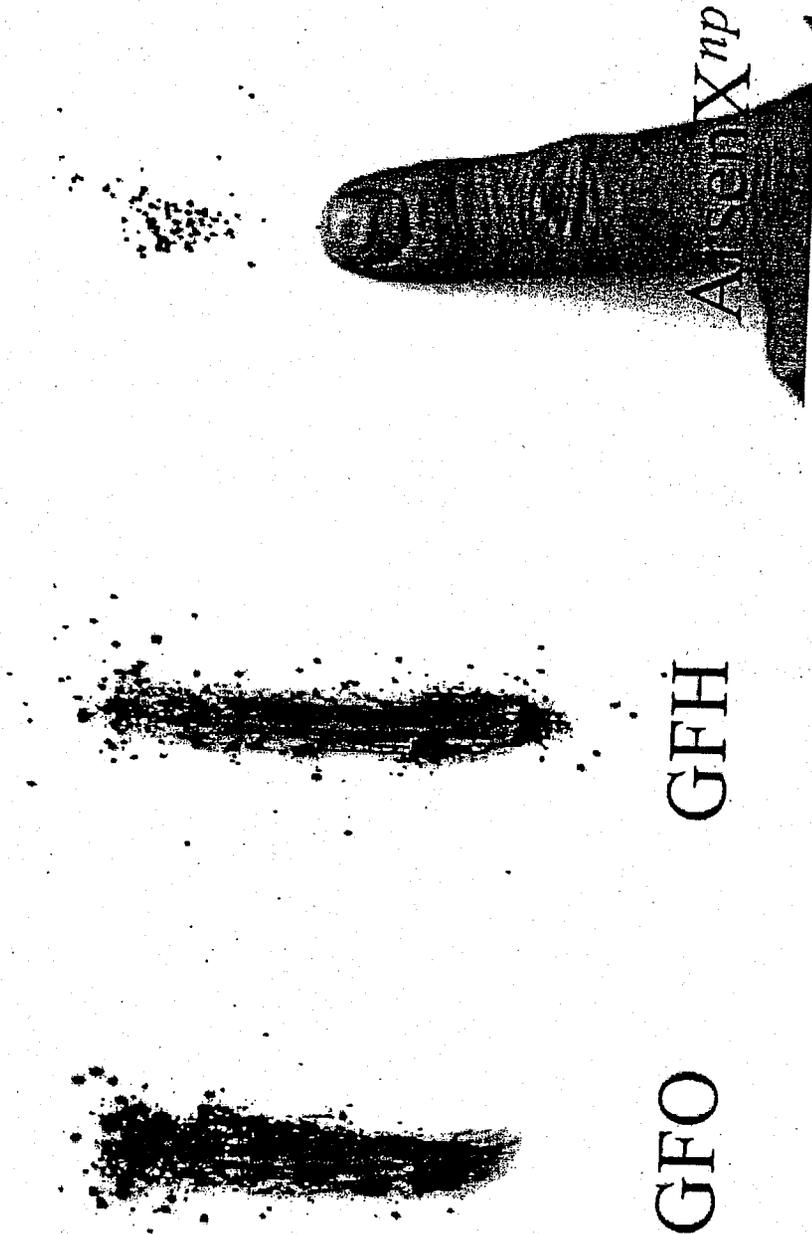


Regeneration Fee Schedule

Mobile Process Technology		
Volume Ft ³ /Year	Regen. Fee \$/ Ft ³	Cumulative Ave. \$/ Ft ³
0 to 75	\$84.00	\$84.00
76 to 150	\$67.00	\$75.50
151 to 250	\$56.00	\$67.70
251 to 500	\$53.00	\$60.35
501 to 2,000	\$49.00	\$51.84
2,001 to 5,000	\$46.00	\$48.34
5,001 to 7,500	\$43.00	\$46.56
7,501 to 10,000	\$41.00	\$45.17
> 10,000	\$39.00	



"The Smudge Test"



GFO

GFH

AlconX mp



ENVIRONMENTAL STEWARDSHIP

Zero Arsenic Waste Residuals Generated On-Site

- No Backwash Sludge
- No Arsenic Laden Fines to Sewer
- No Spent Waste Media
- No Environmental Liability

Major Reduction in Landfilled Waste Residuals

(Lbs-Waste Per Million Gallons Water Treated)



15 - 20

Chemical Precipitation

~500

Granular Ferric Media

~350

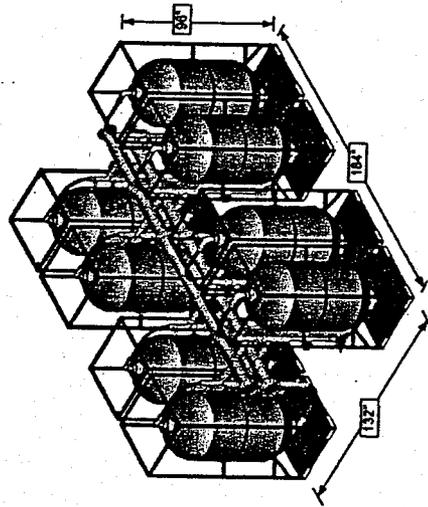


MOBILE PROCESS
TECHNOLOGY
Since 1969

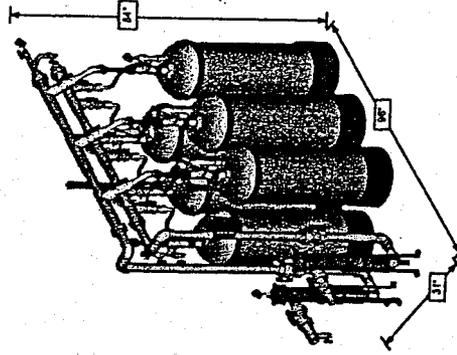
FlexSorb
Modular Sorption System

The FlexSorb™ Advantage

- Cost Effective - No Chemicals, No Onsite Waste, Min. Operator Time
- User-Friendly - No Backwashing, No Waste Handling, Vessels Easily Exchanged
- Flexible Design - Wide Flow Range, Parallel or Lead-Lag Operation
- Interchangeable – Members can buy/sell (horse-trade) FlexSorb vessels.
- Expandable - Modules Added Simply and Expediently in 5 to 60 GPM Increments



HSV-36-SE System



HSV-14-SE - 25 GPM

EXHIBIT C

Loan Calculator

Enter Values	
Loan Amount	\$ 165,000.00
Annual Interest Rate	5.20 %
Loan Period in Years	20
Number of Payments Per Year	12
Start Date of Loan	1/1/2006
Optional Extra Payments	

Loan Summary	
Scheduled Payment	\$ 1,107.24
Scheduled Number of Payments	240
Actual Number of Payments	240
Total Early Payments	\$ -
Total Interest	\$ 100,737.40

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	2/1/2006	\$ 165,000.00	\$ 1,107.24	\$ -	\$ 1,107.24	\$ 392.24	\$ 715.00	\$ 164,607.76
2	3/1/2006	164,607.76	1,107.24	-	1,107.24	393.94	713.30	164,213.82
3	4/1/2006	164,213.82	1,107.24	-	1,107.24	395.65	711.59	163,818.18
4	5/1/2006	163,818.18	1,107.24	-	1,107.24	397.36	709.88	163,420.82
5	6/1/2006	163,420.82	1,107.24	-	1,107.24	399.08	708.16	163,021.73
6	7/1/2006	163,021.73	1,107.24	-	1,107.24	400.81	706.43	162,620.92
7	8/1/2006	162,620.92	1,107.24	-	1,107.24	402.55	704.69	162,218.37
8	9/1/2006	162,218.37	1,107.24	-	1,107.24	404.29	702.95	161,814.08
9	10/1/2006	161,814.08	1,107.24	-	1,107.24	406.04	701.19	161,408.04
10	11/1/2006	161,408.04	1,107.24	-	1,107.24	407.80	699.43	161,000.23
11	12/1/2006	161,000.23	1,107.24	-	1,107.24	409.57	697.67	160,590.66
12	1/1/2007	160,590.66	1,107.24	-	1,107.24	411.35	695.89	160,179.31
13	2/1/2007	160,179.31	1,107.24	-	1,107.24	413.13	694.11	159,766.18
14	3/1/2007	159,766.18	1,107.24	-	1,107.24	414.92	692.32	159,351.27
15	4/1/2007	159,351.27	1,107.24	-	1,107.24	416.72	690.52	158,934.55
16	5/1/2007	158,934.55	1,107.24	-	1,107.24	418.52	688.72	158,516.03
17	6/1/2007	158,516.03	1,107.24	-	1,107.24	420.34	686.90	158,095.69
18	7/1/2007	158,095.69	1,107.24	-	1,107.24	422.16	685.08	157,673.53
19	8/1/2007	157,673.53	1,107.24	-	1,107.24	423.99	683.25	157,249.54
20	9/1/2007	157,249.54	1,107.24	-	1,107.24	425.82	681.41	156,823.72
21	10/1/2007	156,823.72	1,107.24	-	1,107.24	427.67	679.57	156,396.05
22	11/1/2007	156,396.05	1,107.24	-	1,107.24	429.52	677.72	155,966.53
23	12/1/2007	155,966.53	1,107.24	-	1,107.24	431.38	675.85	155,535.14
24	1/1/2008	155,535.14	1,107.24	-	1,107.24	433.25	673.99	155,101.89
25	2/1/2008	155,101.89	1,107.24	-	1,107.24	435.13	672.11	154,666.76
26	3/1/2008	154,666.76	1,107.24	-	1,107.24	437.02	670.22	154,229.74
27	4/1/2008	154,229.74	1,107.24	-	1,107.24	438.91	668.33	153,790.83
28	5/1/2008	153,790.83	1,107.24	-	1,107.24	440.81	666.43	153,350.02
29	6/1/2008	153,350.02	1,107.24	-	1,107.24	442.72	664.52	152,907.30
30	7/1/2008	152,907.30	1,107.24	-	1,107.24	444.64	662.60	152,462.66
31	8/1/2008	152,462.66	1,107.24	-	1,107.24	446.57	660.67	152,016.09
32	9/1/2008	152,016.09	1,107.24	-	1,107.24	448.50	658.74	151,567.58
33	10/1/2008	151,567.58	1,107.24	-	1,107.24	450.45	656.79	151,117.14
34	11/1/2008	151,117.14	1,107.24	-	1,107.24	452.40	654.84	150,664.74
35	12/1/2008	150,664.74	1,107.24	-	1,107.24	454.36	652.88	150,210.38
36	1/1/2009	150,210.38	1,107.24	-	1,107.24	456.33	650.91	149,754.05
37	2/1/2009	149,754.05	1,107.24	-	1,107.24	458.30	648.93	149,295.75
38	3/1/2009	149,295.75	1,107.24	-	1,107.24	460.29	646.95	148,835.46
39	4/1/2009	148,835.46	1,107.24	-	1,107.24	462.29	644.95	148,373.17
40	5/1/2009	148,373.17	1,107.24	-	1,107.24	464.29	642.95	147,908.88
41	6/1/2009	147,908.88	1,107.24	-	1,107.24	466.30	640.94	147,442.58
42	7/1/2009	147,442.58	1,107.24	-	1,107.24	468.32	638.92	146,974.26
43	8/1/2009	146,974.26	1,107.24	-	1,107.24	470.35	636.89	146,503.91
44	9/1/2009	146,503.91	1,107.24	-	1,107.24	472.39	634.85	146,031.52
45	10/1/2009	146,031.52	1,107.24	-	1,107.24	474.44	632.80	145,557.09
46	11/1/2009	145,557.09	1,107.24	-	1,107.24	476.49	630.75	145,080.59
47	12/1/2009	145,080.59	1,107.24	-	1,107.24	478.56	628.68	144,602.04
48	1/1/2010	144,602.04	1,107.24	-	1,107.24	480.63	626.61	144,121.41
49	2/1/2010	144,121.41	1,107.24	-	1,107.24	482.71	624.53	143,638.69
50	3/1/2010	143,638.69	1,107.24	-	1,107.24	484.80	622.43	143,153.89
51	4/1/2010	143,153.89	1,107.24	-	1,107.24	486.91	620.33	142,666.98
52	5/1/2010	142,666.98	1,107.24	-	1,107.24	489.02	618.22	142,177.97
53	6/1/2010	142,177.97	1,107.24	-	1,107.24	491.13	616.10	141,686.83
54	7/1/2010	141,686.83	1,107.24	-	1,107.24	493.26	613.98	141,193.57
55	8/1/2010	141,193.57	1,107.24	-	1,107.24	495.40	611.84	140,698.17

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
56	9/1/2010	140,698.17	1,107.24	-	1,107.24	497.55	609.69	140,200.62
57	10/1/2010	140,200.62	1,107.24	-	1,107.24	499.70	607.54	139,700.92
58	11/1/2010	139,700.92	1,107.24	-	1,107.24	501.87	605.37	139,199.05
59	12/1/2010	139,199.05	1,107.24	-	1,107.24	504.04	603.20	138,695.01
60	1/1/2011	138,695.01	1,107.24	-	1,107.24	506.23	601.01	138,188.78
61	2/1/2011	138,188.78	1,107.24	-	1,107.24	508.42	598.82	137,680.36
62	3/1/2011	137,680.36	1,107.24	-	1,107.24	510.62	596.61	137,169.74
63	4/1/2011	137,169.74	1,107.24	-	1,107.24	512.84	594.40	136,656.90
64	5/1/2011	136,656.90	1,107.24	-	1,107.24	515.06	592.18	136,141.84
65	6/1/2011	136,141.84	1,107.24	-	1,107.24	517.29	589.95	135,624.55
66	7/1/2011	135,624.55	1,107.24	-	1,107.24	519.53	587.71	135,105.02
67	8/1/2011	135,105.02	1,107.24	-	1,107.24	521.78	585.46	134,583.23
68	9/1/2011	134,583.23	1,107.24	-	1,107.24	524.05	583.19	134,059.19
69	10/1/2011	134,059.19	1,107.24	-	1,107.24	526.32	580.92	133,532.87
70	11/1/2011	133,532.87	1,107.24	-	1,107.24	528.60	578.64	133,004.27
71	12/1/2011	133,004.27	1,107.24	-	1,107.24	530.89	576.35	132,473.39
72	1/1/2012	132,473.39	1,107.24	-	1,107.24	533.19	574.05	131,940.20
73	2/1/2012	131,940.20	1,107.24	-	1,107.24	535.50	571.74	131,404.70
74	3/1/2012	131,404.70	1,107.24	-	1,107.24	537.82	569.42	130,866.88
75	4/1/2012	130,866.88	1,107.24	-	1,107.24	540.15	567.09	130,326.73
76	5/1/2012	130,326.73	1,107.24	-	1,107.24	542.49	564.75	129,784.24
77	6/1/2012	129,784.24	1,107.24	-	1,107.24	544.84	562.40	129,239.40
78	7/1/2012	129,239.40	1,107.24	-	1,107.24	547.20	560.04	128,692.20
79	8/1/2012	128,692.20	1,107.24	-	1,107.24	549.57	557.67	128,142.63
80	9/1/2012	128,142.63	1,107.24	-	1,107.24	551.95	555.28	127,590.67
81	10/1/2012	127,590.67	1,107.24	-	1,107.24	554.35	552.89	127,036.33
82	11/1/2012	127,036.33	1,107.24	-	1,107.24	556.75	550.49	126,479.58
83	12/1/2012	126,479.58	1,107.24	-	1,107.24	559.16	548.08	125,920.42
84	1/1/2013	125,920.42	1,107.24	-	1,107.24	561.58	545.66	125,358.83
85	2/1/2013	125,358.83	1,107.24	-	1,107.24	564.02	543.22	124,794.81
86	3/1/2013	124,794.81	1,107.24	-	1,107.24	566.46	540.78	124,228.35
87	4/1/2013	124,228.35	1,107.24	-	1,107.24	568.92	538.32	123,659.44
88	5/1/2013	123,659.44	1,107.24	-	1,107.24	571.38	535.86	123,088.05
89	6/1/2013	123,088.05	1,107.24	-	1,107.24	573.86	533.38	122,514.20
90	7/1/2013	122,514.20	1,107.24	-	1,107.24	576.34	530.89	121,937.85
91	8/1/2013	121,937.85	1,107.24	-	1,107.24	578.84	528.40	121,359.01
92	9/1/2013	121,359.01	1,107.24	-	1,107.24	581.35	525.89	120,777.66
93	10/1/2013	120,777.66	1,107.24	-	1,107.24	583.87	523.37	120,193.79
94	11/1/2013	120,193.79	1,107.24	-	1,107.24	586.40	520.84	119,607.39
95	12/1/2013	119,607.39	1,107.24	-	1,107.24	588.94	518.30	119,018.45
96	1/1/2014	119,018.45	1,107.24	-	1,107.24	591.49	515.75	118,426.96
97	2/1/2014	118,426.96	1,107.24	-	1,107.24	594.06	513.18	117,832.90
98	3/1/2014	117,832.90	1,107.24	-	1,107.24	596.63	510.61	117,236.27
99	4/1/2014	117,236.27	1,107.24	-	1,107.24	599.22	508.02	116,637.06
100	5/1/2014	116,637.06	1,107.24	-	1,107.24	601.81	505.43	116,035.25
101	6/1/2014	116,035.25	1,107.24	-	1,107.24	604.42	502.82	115,430.83
102	7/1/2014	115,430.83	1,107.24	-	1,107.24	607.04	500.20	114,823.79
103	8/1/2014	114,823.79	1,107.24	-	1,107.24	609.67	497.57	114,214.12
104	9/1/2014	114,214.12	1,107.24	-	1,107.24	612.31	494.93	113,601.81
105	10/1/2014	113,601.81	1,107.24	-	1,107.24	614.96	492.27	112,986.84
106	11/1/2014	112,986.84	1,107.24	-	1,107.24	617.63	489.61	112,369.21
107	12/1/2014	112,369.21	1,107.24	-	1,107.24	620.31	486.93	111,748.91
108	1/1/2015	111,748.91	1,107.24	-	1,107.24	622.99	484.25	111,125.91
109	2/1/2015	111,125.91	1,107.24	-	1,107.24	625.69	481.55	110,500.22
110	3/1/2015	110,500.22	1,107.24	-	1,107.24	628.40	478.83	109,871.81
111	4/1/2015	109,871.81	1,107.24	-	1,107.24	631.13	476.11	109,240.69
112	5/1/2015	109,240.69	1,107.24	-	1,107.24	633.86	473.38	108,606.82
113	6/1/2015	108,606.82	1,107.24	-	1,107.24	636.61	470.63	107,970.21
114	7/1/2015	107,970.21	1,107.24	-	1,107.24	639.37	467.87	107,330.84
115	8/1/2015	107,330.84	1,107.24	-	1,107.24	642.14	465.10	106,688.71
116	9/1/2015	106,688.71	1,107.24	-	1,107.24	644.92	462.32	106,043.78
117	10/1/2015	106,043.78	1,107.24	-	1,107.24	647.72	459.52	105,396.07
118	11/1/2015	105,396.07	1,107.24	-	1,107.24	650.52	456.72	104,745.55
119	12/1/2015	104,745.55	1,107.24	-	1,107.24	653.34	453.90	104,092.20
120	1/1/2016	104,092.20	1,107.24	-	1,107.24	656.17	451.07	103,436.03
121	2/1/2016	103,436.03	1,107.24	-	1,107.24	659.02	448.22	102,777.01
122	3/1/2016	102,777.01	1,107.24	-	1,107.24	661.87	445.37	102,115.14
123	4/1/2016	102,115.14	1,107.24	-	1,107.24	664.74	442.50	101,450.40
124	5/1/2016	101,450.40	1,107.24	-	1,107.24	667.62	439.62	100,782.78

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
125	6/1/2016	100,782.78	1,107.24	-	1,107.24	670.51	436.73	100,112.27
126	7/1/2016	100,112.27	1,107.24	-	1,107.24	673.42	433.82	99,438.85
127	8/1/2016	99,438.85	1,107.24	-	1,107.24	676.34	430.90	98,762.51
128	9/1/2016	98,762.51	1,107.24	-	1,107.24	679.27	427.97	98,083.24
129	10/1/2016	98,083.24	1,107.24	-	1,107.24	682.21	425.03	97,401.03
130	11/1/2016	97,401.03	1,107.24	-	1,107.24	685.17	422.07	96,715.86
131	12/1/2016	96,715.86	1,107.24	-	1,107.24	688.14	419.10	96,027.73
132	1/1/2017	96,027.73	1,107.24	-	1,107.24	691.12	416.12	95,336.61
133	2/1/2017	95,336.61	1,107.24	-	1,107.24	694.11	413.13	94,642.49
134	3/1/2017	94,642.49	1,107.24	-	1,107.24	697.12	410.12	93,945.37
135	4/1/2017	93,945.37	1,107.24	-	1,107.24	700.14	407.10	93,245.23
136	5/1/2017	93,245.23	1,107.24	-	1,107.24	703.18	404.06	92,542.05
137	6/1/2017	92,542.05	1,107.24	-	1,107.24	706.22	401.02	91,835.83
138	7/1/2017	91,835.83	1,107.24	-	1,107.24	709.28	397.96	91,126.54
139	8/1/2017	91,126.54	1,107.24	-	1,107.24	712.36	394.88	90,414.19
140	9/1/2017	90,414.19	1,107.24	-	1,107.24	715.44	391.79	89,698.74
141	10/1/2017	89,698.74	1,107.24	-	1,107.24	718.54	388.69	88,980.20
142	11/1/2017	88,980.20	1,107.24	-	1,107.24	721.66	385.58	88,258.54
143	12/1/2017	88,258.54	1,107.24	-	1,107.24	724.79	382.45	87,533.75
144	1/1/2018	87,533.75	1,107.24	-	1,107.24	727.93	379.31	86,805.83
145	2/1/2018	86,805.83	1,107.24	-	1,107.24	731.08	376.16	86,074.75
146	3/1/2018	86,074.75	1,107.24	-	1,107.24	734.25	372.99	85,340.50
147	4/1/2018	85,340.50	1,107.24	-	1,107.24	737.43	369.81	84,603.07
148	5/1/2018	84,603.07	1,107.24	-	1,107.24	740.63	366.61	83,862.44
149	6/1/2018	83,862.44	1,107.24	-	1,107.24	743.84	363.40	83,118.61
150	7/1/2018	83,118.61	1,107.24	-	1,107.24	747.06	360.18	82,371.55
151	8/1/2018	82,371.55	1,107.24	-	1,107.24	750.30	356.94	81,621.25
152	9/1/2018	81,621.25	1,107.24	-	1,107.24	753.55	353.69	80,867.71
153	10/1/2018	80,867.71	1,107.24	-	1,107.24	756.81	350.43	80,110.89
154	11/1/2018	80,110.89	1,107.24	-	1,107.24	760.09	347.15	79,350.80
155	12/1/2018	79,350.80	1,107.24	-	1,107.24	763.39	343.85	78,587.42
156	1/1/2019	78,587.42	1,107.24	-	1,107.24	766.69	340.55	77,820.72
157	2/1/2019	77,820.72	1,107.24	-	1,107.24	770.02	337.22	77,050.71
158	3/1/2019	77,050.71	1,107.24	-	1,107.24	773.35	333.89	76,277.35
159	4/1/2019	76,277.35	1,107.24	-	1,107.24	776.70	330.54	75,500.65
160	5/1/2019	75,500.65	1,107.24	-	1,107.24	780.07	327.17	74,720.58
161	6/1/2019	74,720.58	1,107.24	-	1,107.24	783.45	323.79	73,937.13
162	7/1/2019	73,937.13	1,107.24	-	1,107.24	786.84	320.39	73,150.28
163	8/1/2019	73,150.28	1,107.24	-	1,107.24	790.25	316.98	72,360.03
164	9/1/2019	72,360.03	1,107.24	-	1,107.24	793.68	313.56	71,566.35
165	10/1/2019	71,566.35	1,107.24	-	1,107.24	797.12	310.12	70,769.23
166	11/1/2019	70,769.23	1,107.24	-	1,107.24	800.57	306.67	69,968.66
167	12/1/2019	69,968.66	1,107.24	-	1,107.24	804.04	303.20	69,164.62
168	1/1/2020	69,164.62	1,107.24	-	1,107.24	807.53	299.71	68,357.09
169	2/1/2020	68,357.09	1,107.24	-	1,107.24	811.03	296.21	67,546.07
170	3/1/2020	67,546.07	1,107.24	-	1,107.24	814.54	292.70	66,731.53
171	4/1/2020	66,731.53	1,107.24	-	1,107.24	818.07	289.17	65,913.46
172	5/1/2020	65,913.46	1,107.24	-	1,107.24	821.61	285.62	65,091.84
173	6/1/2020	65,091.84	1,107.24	-	1,107.24	825.17	282.06	64,266.67
174	7/1/2020	64,266.67	1,107.24	-	1,107.24	828.75	278.49	63,437.92
175	8/1/2020	63,437.92	1,107.24	-	1,107.24	832.34	274.90	62,605.58
176	9/1/2020	62,605.58	1,107.24	-	1,107.24	835.95	271.29	61,769.63
177	10/1/2020	61,769.63	1,107.24	-	1,107.24	839.57	267.67	60,930.06
178	11/1/2020	60,930.06	1,107.24	-	1,107.24	843.21	264.03	60,086.85
179	12/1/2020	60,086.85	1,107.24	-	1,107.24	846.86	260.38	59,239.99
180	1/1/2021	59,239.99	1,107.24	-	1,107.24	850.53	256.71	58,389.45
181	2/1/2021	58,389.45	1,107.24	-	1,107.24	854.22	253.02	57,535.24
182	3/1/2021	57,535.24	1,107.24	-	1,107.24	857.92	249.32	56,677.32
183	4/1/2021	56,677.32	1,107.24	-	1,107.24	861.64	245.60	55,815.68
184	5/1/2021	55,815.68	1,107.24	-	1,107.24	865.37	241.87	54,950.31
185	6/1/2021	54,950.31	1,107.24	-	1,107.24	869.12	238.12	54,081.19
186	7/1/2021	54,081.19	1,107.24	-	1,107.24	872.89	234.35	53,208.30
187	8/1/2021	53,208.30	1,107.24	-	1,107.24	876.67	230.57	52,331.63
188	9/1/2021	52,331.63	1,107.24	-	1,107.24	880.47	226.77	51,451.16
189	10/1/2021	51,451.16	1,107.24	-	1,107.24	884.28	222.96	50,566.88
190	11/1/2021	50,566.88	1,107.24	-	1,107.24	888.12	219.12	49,678.76
191	12/1/2021	49,678.76	1,107.24	-	1,107.24	891.96	215.27	48,786.79
192	1/1/2022	48,786.79	1,107.24	-	1,107.24	895.83	211.41	47,890.97
193	2/1/2022	47,890.97	1,107.24	-	1,107.24	899.71	207.53	46,991.25

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
194	3/1/2022	46,991.25	1,107.24	-	1,107.24	903.61	203.63	46,087.64
195	4/1/2022	46,087.64	1,107.24	-	1,107.24	907.53	199.71	45,180.12
196	5/1/2022	45,180.12	1,107.24	-	1,107.24	911.46	195.79	44,268.66
197	6/1/2022	44,268.66	1,107.24	-	1,107.24	915.41	191.83	43,353.25
198	7/1/2022	43,353.25	1,107.24	-	1,107.24	919.38	187.86	42,433.87
199	8/1/2022	42,433.87	1,107.24	-	1,107.24	923.36	183.88	41,510.52
200	9/1/2022	41,510.52	1,107.24	-	1,107.24	927.36	179.88	40,583.16
201	10/1/2022	40,583.16	1,107.24	-	1,107.24	931.38	175.86	39,651.78
202	11/1/2022	39,651.78	1,107.24	-	1,107.24	935.41	171.82	38,716.36
203	12/1/2022	38,716.36	1,107.24	-	1,107.24	939.47	167.77	37,776.89
204	1/1/2023	37,776.89	1,107.24	-	1,107.24	943.54	163.70	36,833.35
205	2/1/2023	36,833.35	1,107.24	-	1,107.24	947.63	159.61	35,885.73
206	3/1/2023	35,885.73	1,107.24	-	1,107.24	951.73	155.50	34,933.99
207	4/1/2023	34,933.99	1,107.24	-	1,107.24	955.86	151.38	33,978.13
208	5/1/2023	33,978.13	1,107.24	-	1,107.24	960.00	147.24	33,018.13
209	6/1/2023	33,018.13	1,107.24	-	1,107.24	964.16	143.08	32,053.97
210	7/1/2023	32,053.97	1,107.24	-	1,107.24	968.34	138.90	31,085.63
211	8/1/2023	31,085.63	1,107.24	-	1,107.24	972.53	134.70	30,113.10
212	9/1/2023	30,113.10	1,107.24	-	1,107.24	976.75	130.49	29,136.35
213	10/1/2023	29,136.35	1,107.24	-	1,107.24	980.98	126.26	28,155.37
214	11/1/2023	28,155.37	1,107.24	-	1,107.24	985.23	122.01	27,170.14
215	12/1/2023	27,170.14	1,107.24	-	1,107.24	989.50	117.74	26,180.63
216	1/1/2024	26,180.63	1,107.24	-	1,107.24	993.79	113.45	25,186.84
217	2/1/2024	25,186.84	1,107.24	-	1,107.24	998.10	109.14	24,188.75
218	3/1/2024	24,188.75	1,107.24	-	1,107.24	1,002.42	104.82	23,186.33
219	4/1/2024	23,186.33	1,107.24	-	1,107.24	1,006.77	100.47	22,179.56
220	5/1/2024	22,179.56	1,107.24	-	1,107.24	1,011.13	96.11	21,168.43
221	6/1/2024	21,168.43	1,107.24	-	1,107.24	1,015.51	91.73	20,152.92
222	7/1/2024	20,152.92	1,107.24	-	1,107.24	1,019.91	87.33	19,133.01
223	8/1/2024	19,133.01	1,107.24	-	1,107.24	1,024.33	82.91	18,108.68
224	9/1/2024	18,108.68	1,107.24	-	1,107.24	1,028.77	78.47	17,079.92
225	10/1/2024	17,079.92	1,107.24	-	1,107.24	1,033.23	74.01	16,046.69
226	11/1/2024	16,046.69	1,107.24	-	1,107.24	1,037.70	69.54	15,008.99
227	12/1/2024	15,008.99	1,107.24	-	1,107.24	1,042.20	65.04	13,966.79
228	1/1/2025	13,966.79	1,107.24	-	1,107.24	1,046.72	60.52	12,920.07
229	2/1/2025	12,920.07	1,107.24	-	1,107.24	1,051.25	55.99	11,868.82
230	3/1/2025	11,868.82	1,107.24	-	1,107.24	1,055.81	51.43	10,813.01
231	4/1/2025	10,813.01	1,107.24	-	1,107.24	1,060.38	46.86	9,752.63
232	5/1/2025	9,752.63	1,107.24	-	1,107.24	1,064.98	42.26	8,687.65
233	6/1/2025	8,687.65	1,107.24	-	1,107.24	1,069.59	37.65	7,618.06
234	7/1/2025	7,618.06	1,107.24	-	1,107.24	1,074.23	33.01	6,543.83
235	8/1/2025	6,543.83	1,107.24	-	1,107.24	1,078.88	28.36	5,464.95
236	9/1/2025	5,464.95	1,107.24	-	1,107.24	1,083.56	23.68	4,381.39
237	10/1/2025	4,381.39	1,107.24	-	1,107.24	1,088.25	18.99	3,293.14
238	11/1/2025	3,293.14	1,107.24	-	1,107.24	1,092.97	14.27	2,200.17
239	12/1/2025	2,200.17	1,107.24	-	1,107.24	1,097.71	9.53	1,102.46
240	1/1/2026	1,102.46	1,107.24	-	1,102.46	1,097.68	4.78	0.00

EXHIBIT D

EXHIBIT D
Water Utility of Greater Buckeye, Inc.
Balance Sheet - Pro Forma
December 31, 2004

ASSETS	2004	Pro Forma Adjustments	Pro Forma 2004
PROPERTY, PLANT & EQUIPMENT	1,533,474.84	175,251.00	1,708,725.84
Construction Work in Progress	0.00		0.00
Accumulated Depreciation	(543,389.94)	(8,762.55)	(552,152.49)
TOTAL PROPERTY, PLANT & EQUIP.	990,084.90	166,488.45	1,156,573.35
CURRENT ASSETS			
Cash	6,158.85	(19,184.75)	(13,025.90)
Accounts Receivable	9,741.85		9,741.85
Other Receivable	0.00		0.00
Prepaid Expense	2,344.56		2,344.56
TOTAL CURRENT ASSETS	18,245.26	(19,184.75)	(939.49)
OTHER ASSETS			
Restricted Cash	1,364.33	2,508.00	3,872.33
Deferred Income Taxes	15,974.00		15,974.00
Deferred CAP Costs Fee	15,910.00		15,910.00
Deferred Finance Fees	0.00		0.00
Amounts Paid for Subsidiaries in Excess of Rate Base Allowed by the ACC	115,689.08		115,689.08
Deposits	0.00		0.00
Inter-Co Receivable	159,247.35		159,247.35
Investments	0.00		0.00
TOTAL OTHER ASSETS	308,184.76	2,508.00	310,692.76
TOTAL ASSETS	1,316,514.92	149,811.70	1,466,326.62

EXHIBIT D**Water Utility of Greater Buckeye, Inc.****Balance Sheet - Pro Forma****December 31, 2004**

STOCKHOLDER'S EQUITY & LIABILITIES	2004	Pro Forma Adjustments	Pro Forma 2004
STOCKHOLDER'S EQUITY			
Common Stock	13,500.00		13,500.00
Additional Paid in Capital	496,848.00		496,848.00
Retained Earnings	(478,711.63)	15,071.69	(463,639.94)
Net Income	7,533.50	(25,439.30)	(17,905.80)
TOTAL STOCKHOLDER'S EQUITY	39,169.87	(10,367.61)	28,802.26
LONG-TERM DEBT			
L-T Debt (Net of C/P)	89,919.73	155,101.89	245,021.62
TOTAL LONG-TERM DEBT	89,919.73	155,101.89	245,021.62
CURRENT LIABILITIES			
Current Portion of L-T Debt	4,848.40	5,077.42	9,925.82
Account Payable	0.00		0.00
Customer Security Deposits	10,140.00		10,140.00
Current Portion of AIAC	4,645.33		4,645.33
Accrued Property Taxes	5,602.32		5,602.32
Accrued Sales & Use Taxes	1,149.82		1,149.82
Accrued Income Tax	0.00		0.00
Accrued Debt Interest	169.00		169.00
TOTAL CURRENT LIABILITIES	26,554.87	5,077.42	31,632.29
DEFERRED LIABILITIES			
Meter Deposits	89,473.00		89,473.00
Inter-Co Payable	0.00		0.00
AIAC (Net of C/P)	1,071,397.45		1,071,397.45
Deferred Income Taxes	0.00		0.00
TOTAL DEFERRED LIABILITIES	1,160,870.45	0.00	1,160,870.45
TOTAL STOCKHOLDER'S EQUITY & LIABILITIES	1,316,514.92	149,811.70	1,466,326.62

EXHIBIT D**Water Utility of Greater Buckeye, Inc.
Income Statement - Pro Forma
For the Twelve Months Ending December 31, 2004**

	Year to Date 2004	Pro Forma Adjustments	Pro Forma 2004
Water Sales	255,936.75		255,936.75
Other Operating Revenue	10,074.56		10,074.56
TOTAL OPERATING REVENUE	266,011.31	0.00	266,011.31
OPERATING EXPENSE			
Wages	47,519.43		47,519.43
Employee Benefits	5,347.95		5,347.95
IRA Contribution	503.52		503.52
Purchased Power	18,915.80		18,915.80
Repairs & Maintenance	1,422.39		1,422.39
Water Testing & Treat.	2,649.00	12,267.57 (A)	14,916.57
Outside Services	6,335.80		6,335.80
Management Fees	61,347.00		61,347.00
General Office & Admin.	3,282.73		3,282.73
Rent	1,323.00		1,323.00
General Insurance	4,456.44		4,456.44
Depreciation	72,774.72	8,762.55 (B)	81,537.27
Rate Case Expense	0.00		0.00
Bad Debts	1,996.14		1,996.14
Regulatory/Permits	1,673.39		1,673.39
Payroll Taxes	4,618.78		4,618.78
Property Taxes	11,471.02		11,471.02
Income Taxes	7,132.00	(7,132.00) (C)	0.00
TOTAL OPERATING EXPENSES	252,769.11	13,898.12	266,667.23
EARNINGS (LOSS) FROM OPERATIONS	13,242.20	(13,898.12)	(655.92)
OTHER INCOME (EXPENSE)			
Interest Income	0.00		0.00
Interest Expense	(5,903.70)	(8,466.18) (D)	(14,369.88)
Amortization	(4,770.00)		(4,770.00)
Other Income (Expense)	1,890.00		1,890.00
Income (Tax) Benefit	3,075.00	(3,075.00) (C)	0.00
TOTAL OTHER INCOME (EXPENSE)	(5,708.70)	(11,541.18)	(17,249.88)
NET EARNINGS (LOSS)	7,533.50	(25,439.30)	(17,905.80)

EXHIBIT D
Water Utility of Greater Buckeye, Inc.
2004 Pro Forma Adjustments

**Pro Forma
Adjustments**

- (A) Estimated annual O&M for arsenic treatment systems based on 7% of arsenic capital costs.

$$\begin{array}{r} \$175,251.00 \\ \quad \times 7.0\% \\ \hline \$12,267.57 \end{array}$$

- (B) Depreciation of arsenic capital costs based on current depreciation rate of 5%.

$$\begin{array}{r} \$175,251.00 \\ \quad \times 5.0\% \\ \hline \$8,762.55 \end{array}$$

- (C) Reversed income tax expenses due to negative Net Earnings.

- (D) Interest expense based on attached amortization schedule.
Loan for \$165,000, estimated annual interest rate of 5.2%, loan period 20 years.

EXHIBIT E

Water Utility of Greater Buckeye, Inc.
Balance Sheet
July 31, 2005

ASSETS

PROPERTY, PLANT & EQUIPMENT	1,543,591.74
Construction Work in Progress	1,000.00
Accumulated Depreciation	<u>(587,139.94)</u>

TOTAL PROPERTY, PLANT & EQUIP.	<u>957,451.80</u>
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CURRENT ASSETS

Cash	13,686.87
Accounts Receivable	21,426.98
Other Receivable	0.00
Prepaid Expense	<u>0.00</u>

TOTAL CURRENT ASSETS	<u>35,113.85</u>
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OTHER ASSETS

Restricted Cash	1,866.99
Deferred Income Taxes	15,974.00
Deferred CAP Costs Fee	16,512.00
Deferred Finance Fees	0.00
Amounts Paid for Subsidiaries in Excess of Rate Base Allowed by the ACC	112,906.58
Deposits	0.00
Inter-Co Receivable	291,518.96
Investments	<u>0.00</u>

TOTAL OTHER ASSETS	<u>438,778.53</u>
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TOTAL ASSETS	<u><u>1,431,344.18</u></u>
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Water Utility of Greater Buckeye, Inc.
Balance Sheet
July 31, 2005

STOCKHOLDER'S EQUITY & LIABILITIES

STOCKHOLDER'S EQUITY

Common Stock	13,500.00
Additional Paid in Capital	496,848.00
Retained Earnings	(471,178.13)
Net Income	(4,706.12)

TOTAL STOCKHOLDER'S EQUITY 34,463.75

LONG-TERM DEBT

L-T Debt (Net of C/P) 87,136.32

TOTAL LONG-TERM DEBT 87,136.32

CURRENT LIABILITIES

Current Portion of L-T Debt	4,848.40
Account Payable	0.00
Customer Security Deposits	14,850.00
Current Portion of AIAC	10,052.08
Accrued Property Taxes	6,999.64
Accrued Sales & Use Taxes	1,841.10
Accrued Income Tax	4,900.00
Accrued Debt Interest	169.00

TOTAL CURRENT LIABILITIES 43,660.22

DEFERRED LIABILITIES

Meter Deposits	115,253.00
Inter-Co Payable	84,840.19
AIAC (Net of C/P)	1,065,990.70
Deferred Income Taxes	0.00

TOTAL DEFERRED LIABILITIES 1,266,083.89

TOTAL STOCKHOLDER'S EQUITY
& LIABILITIES 1,431,344.18

Water Utility of Greater Buckeye, Inc.
Income Statement
For the Seven Months Ending July 31, 2005

	<u>Current Month</u>	<u>Year to Date</u>
Water Sales	28,577.25	152,654.74
Other Operating Revenue	805.46	5,971.89
TOTAL OPERATING REVENUE	29,382.71	158,626.63
OPERATING EXPENSE		
Wages	5,071.74	30,008.30
Employee Benefits	497.51	3,188.70
IRA Contribution	44.64	319.10
Purchased Power	2,110.38	11,571.14
Repairs & Maintenance	1,155.25	2,297.60
Water Testing & Treat.	96.00	3,199.28
Outside Services	164.28	1,439.75
Management Fees	6,017.00	40,766.00
General Office & Admin.	570.90	2,676.15
Rent	110.25	771.75
General Insurance	291.01	2,037.07
Depreciation	6,250.00	43,750.00
Rate Case Expense	0.00	0.00
Bad Debts	0.00	1,058.80
Regulatory/Permits	0.00	1,675.88
Payroll Taxes	464.76	2,933.06
Property Taxes	1,000.00	7,000.00
Income Taxes	700.00	4,900.00
TOTAL OPERATING EXPENSES	24,543.72	159,592.58
EARNINGS (LOSS) FROM OPERATIONS	4,838.99	(965.95)
OTHER INCOME (EXPENSE)		
Interest Income	0.00	0.00
Interest Expense	(490.59)	(3,477.67)
Amortization	(397.50)	(2,782.50)
Other Income (Expense)	0.00	2,520.00
Income (Tax) Benefit	0.00	0.00
TOTAL OTHER INCOME (EXPENSE)	(888.09)	(3,740.17)
NET EARNINGS (LOSS)	3,950.90	(4,706.12)

Water Utility of Greater Buckeye, Inc.
Statement of Cash Flow
For the seven Months Ended July 31, 2005

	Current Month	Year to Date
NET EARNINGS (LOSS)	3,950.90	(4,706.12)
CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation	6,250.00	43,750.00
Accounts Receivable	(1,665.30)	(11,685.13)
Prepaid Expense	0.00	2,344.56
Deferred Income Tax	0.00	0.00
Deferred Expense	325.69	1,677.84
Accounts Payable	0.00	0.00
Intercompany Payable	14,088.08	84,840.19
Intercompany Receivable	(24,635.74)	(132,271.61)
Accrued Liabilities	2,807.17	12,395.35
ACC Rate Case Basis Reduction	0.00	0.00
TOTAL ADJUSTMENTS	(2,830.10)	1,051.20
NET CASH FROM OPERATIONS	1,120.80	(3,654.92)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(5,248.81)	(11,116.90)
NET CASH FOR (USED) IN INVESTING	(5,248.81)	(11,116.90)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowing	0.00	0.00
Repayment of Debt	(402.86)	(2,783.41)
Restricted Cash	0.00	0.00
Paid In Capital	0.00	0.00
AIAC	(1,038.15)	(5,406.75)
Proceeds from Sec. Deposits	1,200.00	4,710.00
Proceeds from Meter Deposits	0.00	0.00
Proceeds from Meter Deposits	2,110.00	25,780.00
CASH PROVIDED FOR FINANCING	1,868.99	22,299.84
NET CASH FLOW	(2,259.02)	7,528.02
Summary		
Cash Balance at End of Period	13,686.87	13,686.87
Cash Balance at Beg. of Period	15,945.89	6,158.85
Net Increase <Decrease> in Cash	(2,259.02)	7,528.02

EXHIBIT F

PUBLIC NOTICE
OF
AN APPLICATION FOR AN ORDER
AUTHORIZING THE ISSUANCE OF DEBT
BY WATER UTILITY OF GREATER BUCKEYE, INC.

Water Utility of Greater Buckeye, Inc. (Applicant) filed an Application with the Arizona Corporation Commission (Commission) for an order authorizing Applicant to issue \$165,000 in debt to make improvements to its water system. The application is available for inspection during regular business hours at the office of the Commission in Phoenix, Arizona, and the Company's offices in Phoenix and Buckeye, Arizona.

Intervention in the Commission's proceedings on the application shall be permitted to any person entitled by law to intervene and having a direct substantial interest in this matter. Persons desiring to intervene must file a Motion to Intervene with the Commission which must be served upon applicant and which, at a minimum, shall contain the following information:

1. The name, address and telephone number of the proposed intervenor and of any person upon whom service of documents is to be made if different than the intervenor.
2. A short statement of the proposed intervenor's interest in the proceeding.
3. Whether the proposed intervenor desires a formal evidentiary hearing on the application and the reasons for such a hearing.
4. A statement certifying that a copy of the Motion to Intervene has been mailed to Applicant.

The granting of Motions to Intervene shall be governed by A.A.C. R14-3-105, except that all Motions to Intervene must be filed on, or before, the 15th day after this notice.