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MEMORANDUM

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TO: Docket Control  
FROM: Ernest G. Johnson  
Director  
Utilities Division

AZ CORP COMMISSION  
DOCUMENT CONTROL

DATE: September 19, 2005

RE: IN THE MATTER OF THE APPLICATION TO AMEND THE STAFF REPORT FOR PINEVIEW WATER COMPANY, INC.'S APPLICATION TO AMEND, WITHDRAWAL OF REQUEST FOR AN ORDER NUNC PRO TUNC, AND REQUEST FOR EXPEDITED PROCESSING (DOCKET NOS. W-01676A-04-0463 AND W-01676A-04-0500)

Attached is Staff's amendment to the Staff Report previously filed with Docket Control on September 15, 2005. Staff inadvertently excluded Schedule JJD-1 from the above-mentioned report, please insert the attached Schedule JJD-1 into the previously filed Staff Report.

EGJ:JJD:rdp

Originator: James J. Dorf

Attachment: Original and thirteen copies

Service List for: Pineview Water Company, Inc.  
Docket Nos. W-01676A-04-0463 and W-01676A-04-0500

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Ms. Teena Wolfe  
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**FINANCIAL ANALYSIS**

Selected Financial Data  
Including Immediate Effects of the Proposed Debt

	[A] 12/31/2003		[B] Pro Forma		[C] Revised
1 Operating Income	\$ (20,030)		\$ 48,230		\$ 48,230
2 Depreciation & Amort.	44,684		83,046		83,046
3 Income Tax Expense	0		7,976		7,276
4					
5 Interest Expense	16,328		49,413		52,751
6 Repayment of Principal	29,600		45,374		44,364
7					
8					
9 <b>TIER</b>					
10 [1+3] ÷ [5]	1.80		1.14		1.05
11 <b>DSC</b>					
12 [1+2+3] ÷ [5+6]	0.89		1.99		1.97
13					
14					
15					
16					
17					
18 Short-term Debt	\$29,600	3.7%	\$53,439	3.5%	
19					
20 Long-term Debt	\$383,620	47.4%	\$1,090,759	70.8%	
21					
22 Common Equity	\$395,345	48.9%	\$395,345	25.7%	
23					
24 Total Capital	\$808,565	100.0%	\$1,539,543	100.0%	
25					
26					
27					