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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

Arizona Corporation Commission

DOCKETED

MAY - 4 2007

MIKE GLEASON, Chairman
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
KRISTIN K. MAYES
GARY PIERCE

DOCKETED BY NR

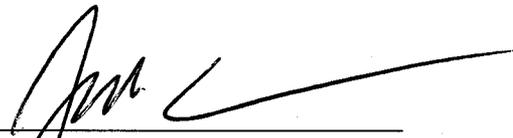
IN THE MATTER OF THE APPLICATION OF)
GRAHAM COUNTY UTILITIES, INC. FOR)
APPROVAL OF LONG TERM DEBT.)

DOCKET NO. W-02527A-06-0505

COMPLIANCE

In compliance with Decision No. 69245 (January 19, 2007), Graham County Utilities, Inc. hereby files an annual report on members' equity.

RESPECTFULLY SUBMITTED this 4th day of May 2007.

By 

John Wallace
Grand Canyon State Electric Cooperative Association
420 North 44th Street, Suite 100
Phoenix, AZ 85034

Original and thirteen (13) copies of
Graham County Utilities, Inc.'s Equity Report
filed this 4th day of May, 2007 with:

DOCKET CONTROL
Arizona Corporation Commission
1200 West Washington Street
Phoenix, Arizona 85007

By 

AZ CORP COMMISSION
DOCUMENT CONTROL

2007 MAY - 4 P 12: 56

RECEIVED

GRAHAM COUNTY UTILITIES, INC..
COMBINED WATER AND GAS DIVISIONS
2006 ANNUAL EQUITY ACCUMULATION REPORT
Decision No. 69245

LINE NOS.	YEARS	FOR FISCAL YEAR ENDED SEPTEMBER 30th	
1		Annual Revenues	Cumulative Revenues
2	2006	4,254,119	4,254,119
3			
4			
5			

LINE NOS.	YEARS	FOR FISCAL YEAR ENDED SEPTEMBER 30th	
6		Equity Balance as of 9/30/05	Annual Equity Balances
7	2005	154,258 (Base Period)	
8			341,746
9			
10			

Compliance Analysis			
LINE NOS.	Calculation of 2% Equity Goal Requirement		
11		2006 Equity Balance	341,746
12		Less Base Period Balance	(154,258)
13		Actual Increase in Equity	187,488
14			
15		2006 Cumulative Revenue	4,254,119
16		Multiplied by	0.02
17		Two Percent Equity Goal	85,082

18	If Line 13 is greater than Line 17, the 2% Equity Increase Goal has been met go to Line 22		
19	If Line 13 is less than Line 17, write "Equity Increase Goal Not Achieved" in the space to the right. Go to Line 20		
20	If the Cooperative has been granted a waiver from filing a rate application, write "Waiver Granted and Attached" in the space to the right and attach the Staff memorandum granting approval and go to Line 22. Otherwise, go to Line 21		
21	The Company is required to file a rate application by June 30th as a compliance item. If a rate application has been filed, write the Docket No. for the rate application in the space to the right. Otherwise, write "Rate Application Required by June 30th" in the space to the right. Go to Line 22.		
22	If Line 13 is less than Line 17, write "Equity Increase Goal Not Achieved" in the space to the right. Go to Line 20		In Compliance
23	Is Members' Equity at least 30% of total equity? Write "Yes" or "No" in the space to the right. If "Yes", Attach support, no Further Filings are required.		No

GRAHAM COUNTY UTILITIES, INC..

<u>YEAR</u>	<u>GAS</u>		<u>WATER</u>		<u>COMBINED</u>	
	<u>9/30/2006</u>	<u>3/31/2007</u>	<u>9/30/2006</u>	<u>3/31/2007</u>	<u>9/30/2005</u>	<u>3/31/2007</u>
EQUITY	127,979	433,175	213,767	190,037	341,746	623,212
TOTAL ASSETS	2,051,707	2,383,584	1,599,889	1,817,319	3,651,596	4,200,903
EQUITY RATIO	6.24%	18.17%	13.36%	10.46%	9.36%	14.84%
EQUITY INCREASE		11.94%	-4.81%	-2.90%		5.48%

GRAHAM COUNTY UTILITIES, INC..

<u>YEAR</u>	<u>GAS</u>		<u>WATER</u>		<u>COMBINED</u>	
	<u>9/30/2005</u>	<u>9/30/2006</u>	<u>9/30/2005</u>	<u>9/30/2006</u>	<u>9/30/2005</u>	<u>9/30/2006</u>
EQUITY	(5,318)	127,979	159,576	213,767	154,258	341,746
TOTAL ASSETS	2,284,482	2,051,707	1,602,276	1,599,889	3,740,268	3,621,352
EQUITY RATIO	-0.23%	6.24%	9.96%	13.36%	4.12%	9.44%
EQUITY INCREASE		6.47%		3.40%		5.31%