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BEFORE THE ARIZONA CORPORATION COMMISSION

2010 MAR 18 P 2:14

COMMISSIONERS

KRISTIN K. MAYES, Chairman	AZ CORP COMMISSION
GARY PIERCE	DOCKET CONTROL
PAUL NEWMAN	
SANDRA D. KENNEDY	
BOB STUMP	

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. ("GCU") hereby files an annual report on members' equity. As required by Decision No. 69245, GCU has filed a rate case application for its Gas Division in Docket No. G-02527A-09-0088 and a rate case application for its Water Division in Docket No. W-02527A-09-0201 because it did not meet its equity goal.

RESPECTFULLY SUBMITTED this 18th day of March 2010.

By

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

Arizona Corporation Commission

DOCKETED

MAR 18 2010

DOCKETED BY	
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1 Original and thirteen (13) copies of
2 Graham County Utilities, Inc.'s Equity Report
filed this 18th day of March, 2010 with:

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

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**GRAHAM COUNTY UTILITIES, INC..
COMBINED WATER AND GAS DIVISIONS
2009 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	2007	FYE	4,241,224	8,495,343
4	2008	FYE	4,373,004	12,868,347
5	2009	FYE	4,034,707	16,903,054

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	2006	341,746	
9	2007	519,672	
10	2008	386,170	
11	2009	(129,870)	

Compliance Analysis

LINE NOS.	Calculation of 2% Equity Goal Requirement		
11	2009 Equity Balance		(129,870)
12	Less Base Period Balance		(154,258)
13	Actual Increase in Equity		(284,128)
14			
15	2009 Cumulative Revenue		16,903,054
16	Multiplied by		0.02
17	Two Percent Equity Goal		338,061
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		Equity Increase Goal Not Achieved
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		G-09-0088 W-09-0201
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		Equity Increase Goal Not Achieved
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