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BEFORE THE ARIZONA CORPORATION COMMISSION

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GARY PIERCE
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SANDRA D. KENNEDY
COMMISSIONER
PAUL NEWMAN
COMMISSIONER
BOB STUMP
COMMISSIONER

IN THE MATTER OF THE APPLICATION OF BELLA VISTA WATER CO., INC., AN ARIZONA CORPORATION, FOR A DETERMINATION OF THE FAIR VALUE OF ITS UTILITY PLANTS AND PROPERTY AND FOR INCREASES IN ITS WATER RATES AND CHARGES FOR UTILITY SERVICE BASED THEREON.	Docket No. W-02465A-09-0411
IN THE MATTER OF THE APPLICATION OF NORTHERN SUNRISE WATER COMPANY, INC., AN ARIZONA CORPORATION, FOR A DETERMINATION OF THE FAIR VALUE OF ITS UTILITY PLANTS AND PROPERTY AND FOR INCREASES IN ITS WATER RATES AND CHARGES FOR UTILITY SERVICE BASED THEREON.	Docket No. W-20453A-09-0412
IN THE MATTER OF THE APPLICATION OF SOUTHERN SUNRISE WATER COMPANY., INC., AN ARIZONA CORPORATION, FOR A DETERMINATION OF THE FAIR VALUE OF ITS UTILITY PLANTS AND PROPERTY AND FOR INCREASES IN ITS WATER RATES AND CHARGES FOR UTILITY SERVICE BASED THEREON.	Docket No. W-20454A-09-0413
IN THE MATTER OF THE JOINT APPLICATION OF BELLA VISTA WATER CO., INC., NORTHERN SUNRISE WATER COMPANY, INC., AND SOUTHERN SUNRISE WATER COMPANY., INC., FOR APPROVAL OF AUTHORITY TO CONSOLIDATE OPERATIONS, AND FOR	Docket No. W-02465A-09-0414 Docket No. W-20453A-09-0414 Docket No. W-20454A-09-0414

THE TRANSFER OF UTILITY ASSETS TO BELLA VISTA WATER CO., INC, PURSUANT TO ARIZONA REVISED STATUTES 40-285.

RUCO'S NOTICE OF FILING
FINAL POST-HEARING SCHEDULES

The Residential Utility Consumer Office ("RUCO") hereby files its final post-hearing schedules in the above-referenced matter. A disk with electronic versions of the schedules is being provided to the Administrative Law Judge.

RESPECTFULLY SUBMITTED this 10th day of September, 2010.

Michelle L. Wood
Counsel

AN ORIGINAL AND THIRTEEN COPIES of the foregoing filed this 10th day of September, 2010 with:

Docket Control
Arizona Corporation Commission

COPIES of the foregoing hand delivered/ mailed this 10th day of September, 2010 to:

Jane L. Rodda
Administrative Law Judge
Hearing Division
Arizona Corporation Commission

Janice Alward, Chief Counsel
Robin Mitchell, Counsel
Legal Division
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By Ernestine Gamble
Ernestine Gamble

BELLA VISTA WATER CO., INC.
Docket No. W-02465A-09-0411 et al.

RUCO'S FINAL POST-HEARING SCHEDULES

WAR SCHEDULES

(CONSOLIDATED AND STAND-ALONE)

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
DOCKET NO. W-02465A-09-0411 ET AL.
TABLE OF CONTENTS TO POST-HEARING SCHEDULES WAR

SCHEDULE #	
WAR - 1	COST OF CAPITAL SUMMARY
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WAR - 4	DIVIDEND GROWTH RATE CALCULATION
WAR - 5	DIVIDEND GROWTH COMPONENTS
WAR - 6	GROWTH RATE COMPARISON
WAR - 7	CAPM COST OF EQUITY CAPITAL
WAR - 8	ECONOMIC INDICATORS - 1990 TO PRESENT
WAR - 9	CAPITAL STRUCTURES OF SAMPLE COMPANIES

WEIGHTED AVERAGE COST OF CAPITAL - CONSOLIDATED

LINE NO.	DESCRIPTION	(A) DOLLAR AMOUNT	(B) RUCO ADJUSTMENT	(C) RUCO ADJUSTED	(D) CAPITAL RATIO	(E) COST RATE	WEIGHTED COST RATE
1	Long-Term Debt	$ 1,697,323	$ -	$ 1,697,323	21.08%	6.27%	1.32%
2	Common Equity	6,354,582	-	6,354,582	78.92%	9.00%	7.10%
3	Total Capitalization	$ 8,051,905	$ -	$ 8,051,905	100.00%		
4	**WEIGHTED AVERAGE COST OF CAPITAL**						**8.42%**

REFERENCES:
COLUMN (A): COMPANY, SCHEDULE D
COLUMN (B): TESTIMONY, WAR
COLUMN (C): COLUMN (A) + COLUMN (B)
COLUMN (D): COLUMN (C) LINES 1 & 2 / LINE 4
COLUMN (E): LINE 1; SCHEDULE WAR-1, PAGE 2, LINE 2; TESTIMONY WAR
COLUMN (F): COLUMN (D) x COLUMN (E), LINE 4; LINE 1 + LINE 2

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

WEIGHTED COST OF LONG-TERM DEBT

		END OF TEST YEAR				END OF PROJECTED YEAR			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
LINE NO.	DESCRIPTION	AMOUNT OUTSTANDING	ANNUAL INTEREST	INTEREST RATE	WEIGHTED COST	AMOUNT OUTSTANDING	ANNUAL INTEREST	INTEREST RATE	WEIGHTED COST
1	WIFA #1	$ 108,754	$ 6,634	6.10%	0.391%	$ 99,968	$ 6,098	6.10%	0.385%
2	WIFA #2	1,545,436	96,744	6.26%	5.700%	1,455,280	91,101	6.26%	5.751%
3	K-MART	6,140	526	8.57%	0.031%	484	41	8.47%	0.003%
4	BVR/RC-3	13,849	1,011	7.30%	0.060%	9,854	719	7.30%	0.045%
5	BVR/RC-4	16,109	1,113	6.91%	0.066%	12,802	885	6.91%	0.056%
6	BVR-CCCII	7,035	504	7.16%	0.030%	5,645	404	7.16%	0.026%
7	TOTALS	$ 1,697,323	$ 106,532		6.28%	$ 1,584,033	$ 99,248		
8	**WEIGHTED COST OF DEBT**								6.27%

REFERENCES:
COLUMN (A) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (B) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (C) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (D) LINES 1 THRU 6: COLUMN (C) / COLUMN (B)
COLUMN (E) LINES 1 THRU 6 : COLUMN (D) LINES 1 THRU 6 / LINE 7
COLUMN (F) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (G) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (H) LINES 1 THRU 6: COLUMN (C) / COLUMN (B)
COLUMN (I) LINES 1 THRU 6 : COLUMN (H) LINES 1 THRU 6 / LINE 7, LINE 8: SUM OF LINES 1 THRU 6

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

COST OF COMMON EQUITY CALCULATION

LINE NO.			
1	**DCF METHODOLOGY**		
2	DCF - WATER COMPANY SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	9.93%	SCHEDULE WAR-2, COLUMN (C), LINE 5
3	DCF - NATURAL GAS LDC SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	9.90%	SCHEDULE WAR-2, COLUMN (C), LINE 13
4	**AVERAGE OF DCF ESTIMATES**	**9.92%**	(LINE 2 + LINE 3) ÷ 2
5	**CAPM METHODOLOGY**		
6	CAPM - WATER COMPANY GEOMETRIC MEAN ESTIMATE	5.44%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 5
7	CAPM - NATURAL GAS LDC GEOMETRIC MEAN ESTIMATE	5.13%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 13
8	CAPM - WATER COMPANY ARITHMETIC MEAN ESTIMATE	6.83%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 5
9	CAPM - NATURAL GAS LDC ARITHMETIC MEAN ESTIMATE	6.39%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 13
10	**AVERAGE OF CAPM ESTIMATES**	**5.95%**	(SUM OF LINES 6 THRU 9) ÷ 4
11	**AVERAGE OF DCF AND CAPM ESTIMATES**	**7.93%**	(SUM OF LINES 4 AND 10) ÷ 2
12	**FINAL COST OF COMMON EQUITY ESTIMATE**	**9.00%**	TESTIMONY WAR

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
DCF COST OF EQUITY CAPITAL

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SCHEDULE WAR - 2

LINE NO.	STOCK SYMBOL	COMPANY	(A) DIVIDEND YIELD	+	(B) GROWTH RATE (g)	=	(C) DCF COST OF EQUITY CAPITAL
1	AWR	AMERICAN STATES WATER CO.	3.13%	+	7.99%	=	11.12%
2	CWT	CALIFORNIA WATER SERVICE GROUP	3.23%	+	6.72%	=	9.95%
3	WTR	AQUA AMERICA, INC.	3.41%	+	5.32%	=	8.73%
4	**WATER COMPANY AVERAGE**						**9.93%**
5	AGL	AGL RESOURCES, INC.	4.83%	+	5.26%	=	10.08%
6	ATO	ATMOS ENERGY CORP.	4.81%	+	4.74%	=	9.55%
7	LG	LACLEDE GROUP, INC.	4.82%	+	5.10%	=	9.92%
8	NJR	NEW JERSEY RESOURCES CORPORATION	3.75%	+	8.27%	=	12.01%
9	GAS	NICOR, INC.	4.49%	+	5.19%	=	9.67%
10	NWN	NORTHWEST NATURAL GAS CO.	3.70%	+	4.61%	=	8.31%
11	PNY	PIEDMONT NATURAL GAS COMPANY	4.17%	+	4.50%	=	8.68%
12	SJI	SOUTH JERSEY INDUSTIES, INC.	4.10%	+	9.35%	=	13.45%
13	SWX	SOUTHWEST GAS CORPORATION	3.47%	+	5.12%	=	8.59%
14	WGL	WGL HOLDINGS, INC.	4.47%	+	4.25%	=	8.72%
15	**NATURAL GAS LDC AVERAGE**						**9.90%**

REFERENCES:
COLUMN (A): SCHEDULE WAR - 3, COLUMN C
COLUMN (B): SCHEDULE WAR - 4, PAGE 1, COLUMN C
COLUMN (C): COLUMN (A) + COLUMN (B)

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
DIVIDEND YIELD CALCULATION

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SCHEDULE WAR - 3

LINE NO.	STOCK SYMBOL	COMPANY	(A) ESTIMATED DIVIDEND (PER SHARE)	/	(B) AVERAGE STOCK PRICE (PER SHARE)	=	(C) DIVIDEND YIELD
1	AWR	AMERICAN STATES WATER CO.	$1.04	/	$33.21	=	3.13%
2	CWT	CALIFORNIA WATER SERVICE GROUP	1.18	/	36.51	=	3.23%
3	WTR	AQUA AMERICA, INC.	0.58	/	17.00	=	3.41%
4	**WATER COMPANY AVERAGE**						**3.26%**
5	AGL	AGL RESOURCES, INC.	$1.76	/	$36.46	=	4.83%
6	ATO	ATMOS ENERGY CORP.	1.34	/	27.86	=	4.81%
7	LG	LACLEDE GROUP, INC.	1.58	/	32.79	=	4.82%
8	NJR	NEW JERSEY RESOURCES CORPORATION	1.36	/	36.31	=	3.75%
9	GAS	NICOR, INC.	1.86	/	41.45	=	4.49%
10	NWN	NORTHWEST NATURAL GAS CO.	1.66	/	44.82	=	3.70%
11	PNY	PIEDMONT NATURAL GAS COMPANY	1.08	/	25.89	=	4.17%
12	SJI	SOUTH JERSEY INDUSTIES, INC.	1.63	/	39.76	=	4.10%
13	SWX	SOUTHWEST GAS CORPORATION	1.00	/	28.80	=	3.47%
14	WGL	WGL HOLDINGS, INC.	1.48	/	33.09	=	4.47%
15	**NATURAL GAS LDC AVERAGE**						**4.26%**

REFERENCES:
COLUMN (A): ESTIMATED 12 MONTH DIVIDEND REPORTED IN VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/22/2010 (WATER COMPANIES) AND 03/12/2010 (NATURAL GAS LDC's).
COLUMN (B): EIGHT WEEK AVERAGE OF CLOSING PRICES FROM 02/01/2010 TO 03/26/2010 STOCK QUOTES OBTAINED THROUGH BIG CHARTS WEB SITE - HISTORICAL QUOTES (www.bigcharts.com).
COLUMN (C): COLUMN (A) ÷ COLUMN (B)

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
DIVIDEND GROWTH RATE CALCULATION

LINE NO.	STOCK SYMBOL	COMPANY	(A) INTERNAL GROWTH (br)	+	(B) EXTERNAL GROWTH (sv)	=	(C) DIVIDEND GROWTH (g)
1	AWR	AMERICAN STATES WATER CO.	6.25%	+	1.74%	=	7.99%
2	CWT	CALIFORNIA WATER SERVICE GROUP	6.00%	+	0.72%	=	6.72%
3	WTR	AQUA AMERICA, INC.	5.00%	+	0.32%	=	5.32%
4	**WATER COMPANY AVERAGE**						**6.67%**
5	AGL	AGL RESOURCES, INC.	5.00%	+	0.26%	=	5.26%
6	ATO	ATMOS ENERGY CORP.	4.50%	+	0.24%	=	4.74%
7	LG	LACLEDE GROUP, INC.	4.50%	+	0.60%	=	5.10%
8	NJR	NEW JERSEY RESOURCES CORPORATION	8.00%	+	0.27%	=	8.27%
9	GAS	NICOR, INC.	5.00%	+	0.19%	=	5.19%
10	NWN	NORTHWEST NATURAL GAS CO.	4.25%	+	0.36%	=	4.61%
11	PNY	PIEDMONT NATURAL GAS COMPANY	4.50%	+	0.00%	=	4.50%
12	SJI	SOUTH JERSEY INDUSTIES, INC.	7.50%	+	1.85%	=	9.35%
13	SWX	SOUTHWEST GAS CORPORATION	5.00%	+	0.12%	=	5.12%
14	WGL	WGL HOLDINGS, INC.	4.25%	+	0.00%	=	4.25%
15	**NATURAL GAS LDC AVERAGE**						**5.64%**

REFERENCES:
COLUMN (A): TESTIMONY, WAR
COLUMN (B): SCHEDULE WAR - 4, PAGE 2, COLUMN C
COLUMN (C): COLUMN (A) + COLUMN (B)

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
DIVIDEND GROWTH RATE CALCULATION

LINE NO.	STOCK SYMBOL	COMPANY	(A) SHARE GROWTH	x	{ [((M ÷ B) + 1) / 2] - 1 }	=	(C) EXTERNAL GROWTH (sv)
1	AWR	AMERICAN STATES WATER CO.	5.00%	x	{ [((1.69) + 1) / 2] - 1 }	=	1.74%
2	CWT	CALIFORNIA WATER SERVICE GROUP	1.75%	x	{ [((1.83) + 1) / 2] - 1 }	=	0.72%
3	WTR	AQUA AMERICA, INC.	0.55%	x	{ [((2.15) + 1) / 2] - 1 }	=	0.32%
4	**WATER COMPANY AVERAGE**						**0.92%**
5	AGL	AGL RESOURCES, INC.	1.00%	x	{ [((1.51) + 1) / 2] - 1 }	=	0.26%
6	ATO	ATMOS ENERGY CORP.	3.50%	x	{ [((1.14) + 1) / 2] + 1 }	=	0.24%
7	LG	LACLEDE GROUP, INC.	3.25%	x	{ [((1.37) + 1) / 2] - 1 }	=	0.60%
8	NJR	NEW JERSEY RESOURCES CORPORATION	0.50%	x	{ [((2.07) + 1) / 2] - 1 }	=	0.27%
9	GAS	NICOR, INC.	0.50%	x	{ [((1.75) + 1) / 2] - 1 }	=	0.19%
10	NWN	NORTHWEST NATURAL GAS CO.	1.00%	x	{ [((1.72) + 1) / 2] - 1 }	=	0.36%
11	PNY	PIEDMONT NATURAL GAS COMPANY	0.01%	x	{ [((2.00) + 1) / 2] - 1 }	=	0.00%
12	SJI	SOUTH JERSEY INDUSTIES, INC.	3.50%	x	{ [((2.06) + 1) / 2] - 1 }	=	1.85%
13	SWX	SOUTHWEST GAS CORPORATION	2.25%	x	{ [((1.10) + 1) / 2] + 1 }	=	0.12%
14	WGL	WGL HOLDINGS, INC.	0.01%	x	{ [((1.46) + 1) / 2] - 1 }	=	0.00%
15	**NATURAL GAS LDC AVERAGE**						**0.39%**

REFERENCES:
COLUMN (A): TESTIMONY, WAR
COLUMN (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/22/2010 (WATER COMPANIES) AND 03/12/2010 (NATURAL GAS LDC's)
COLUMN (C): COLUMN (A) x COLUMN (B)

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	WATER COMPANY NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	AWR	AMERICAN STATES WATER CO.	2004	0.1524		6.60%		1.01%	15.01	16.75	
2			2005	0.3182		8.50%		2.70%	15.72	16.80	
3			2006	0.3158		8.10%		2.56%	16.64	17.05	
4			2007	0.4074		9.30%		3.79%	17.53	17.23	
5			2008	0.3548		8.60%		3.05%	17.95	17.30	
6			GROWTH 2004 - 2008					2.62%	5.00%		0.81%
7			2009	0.4541		9.50%		4.31%		18.60	7.51%
8			2010	0.4750		10.50%		4.99%		19.00	4.80%
9			2012-14	0.5308		12.00%		6.37%	4.00%	20.00	2.94%
10											
11	CWT	CALIFORNIA WATER SERVICE GROUP	2004	0.2260		9.00%		2.03%	15.66	18.37	
12			2005	0.2245		9.30%		2.09%	15.79	18.39	
13			2006	0.1418		6.80%		0.96%	18.15	20.66	
14			2007	0.2267		8.10%		1.84%	18.50	20.67	
15			2008	0.3842		9.90%		3.80%	19.44	20.72	
16			GROWTH 2004 - 2008					2.15%	6.50%		3.06%
17			2009	0.4070		10.00%		4.07%		21.00	1.35%
18			2010	0.4333		10.50%		4.55%		21.25	1.27%
19			2012-14	0.5192		12.00%		6.23%	2.00%	23.00	2.11%
20											
21	WTR	AQUA AMERICA, INC.	2004	0.4219		10.70%		4.51%	5.89	127.18	
22			2005	0.4366		11.20%		4.89%	6.30	128.97	
23			2006	0.3714		10.00%		3.71%	6.96	132.33	
24			2007	0.3239		9.70%		3.14%	7.32	133.40	
25			2008	0.3014		9.30%		2.80%	7.82	135.37	
26			GROWTH 2004 - 2008					3.81%	10.00%		1.57%
27			2009	-5.8750		10.00%		NMF		136.30	0.69%
28			2010	0.3444		10.50%		3.62%		137.00	0.60%
29			2012-14	0.4400		12.00%		5.28%	6.00%	139.00	0.53%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/22/2010
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, 16 & 26, SIMPLE AVERAGE GROWTH, 2004 - 2008

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16 & 26, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	AGL	AGL RESOURCES, INC.	2005	0.4758		12.90%		6.14%	19.29	77.70	
2			2006	0.4559		13.20%		6.02%	20.71	77.70	
3			2007	0.3971		12.70%		5.04%	21.74	76.40	
4			2008	0.3801		12.60%		4.79%	21.48	76.90	
5			2009	0.4048		14.50%		5.87%	22.95	77.50	
6			GROWTH 2005 - 2009					5.57%	10.00%		-0.06%
7			2010	0.4034		12.00%		4.84%		78.50	1.29%
8			2011	0.4194		12.00%		5.03%		79.00	0.96%
9			2013-15	0.4353		11.00%		4.79%	5.00%	80.50	0.76%
10											
11	ATO	ATMOS ENERGY CORP.	2005	0.2791		8.50%		2.37%	19.90	80.54	
12			2006	0.3700		9.80%		3.63%	20.16	81.74	
13			2007	0.3402		8.70%		2.96%	22.01	89.33	
14			2008	0.3500		8.80%		3.08%	22.60	90.81	
15			2009	0.3299		8.30%		2.74%	23.52	92.55	
16			GROWTH 2005 - 2009					2.96%	7.00%		3.54%
17			2010	0.4044		9.00%		3.64%		94.00	1.57%
18			2011	0.4213		9.50%		4.00%		96.00	1.85%
19			2013-15	0.4630		10.00%		4.63%	3.50%	110.00	3.51%
20											
21	LG	LACLEDE GROUP, INC.	2005	0.2789		10.90%		3.04%	17.31	21.17	
22			2006	0.4093		12.50%		5.12%	18.85	21.36	
23			2007	0.3723		11.60%		4.32%	19.79	21.65	
24			2008	0.4356		11.80%		5.14%	22.12	21.99	
25			2009	0.4760		12.40%		5.90%	23.32	22.17	
26			GROWTH 2005 - 2009					4.70%	6.50%		1.16%
27			2010	0.3592		10.00%		3.59%		22.50	1.49%
28			2011	0.3808		10.50%		4.00%		23.00	1.85%
29			2013-15	0.4167		11.00%		4.58%	4.00%	26.00	3.24%
30											
31	NJR	NEW JERSEY RESOURCES CORPORATION	2005	0.4859		17.00%		8.26%	10.60	41.32	
32			2006	0.4866		12.60%		6.13%	15.00	41.44	
33			2007	0.3484		10.10%		3.52%	15.50	41.61	
34			2008	0.5889		15.70%		9.25%	17.28	42.06	
35			2009	0.4833		14.60%		7.06%	16.59	41.59	
36			GROWTH 2005 - 2009					6.84%	10.50%		0.16%
37			2010	0.4769		15.00%		7.15%		42.00	0.99%
38			2011	0.4727		16.00%		7.56%		41.00	-0.71%
39			2013-15	0.5250		16.50%		8.66%	4.50%	40.00	-0.78%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 03/12/2010
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, 16, 26 & 36, SIMPLE AVERAGE GROWTH, 2005 - 2009

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16, 26 & 36, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	GAS	NICOR, INC.	2005	0.1806		12.50%		2.26%	18.36	44.18	
2			2006	0.3519		14.70%		5.17%	19.43	44.90	
3			2007	0.3758		14.30%		5.37%	20.58	45.90	
4			2008	0.2928		12.30%		3.60%	21.55	45.13	
5			2009	0.3737		13.10%		4.90%	22.93	45.25	
6			GROWTH 2005 - 2009					4.26%	5.00%		0.60%
7			2010	0.3236		11.50%		3.72%		45.50	0.55%
8			2011	0.4000		12.50%		5.00%		45.50	0.28%
9			2013-15	0.4364		11.50%		5.02%	5.00%	45.50	0.11%
10											
11	NWN	NORTHWEST NATURAL GAS CO.	2005	0.3744		9.90%		3.71%	21.28	27.58	
12			2006	0.4085		10.90%		4.45%	22.01	27.24	
13			2007	0.4783		12.50%		5.98%	22.52	26.41	
14			2008	0.4086		10.90%		4.45%	23.71	26.50	
15			2009	0.4224		11.10%		4.69%	24.88	26.53	
16			GROWTH 2005 - 2009					4.66%	3.50%		-0.97%
17			2010	0.4000		11.00%		4.40%		26.60	0.26%
18			2011	0.3966		11.00%		4.36%		26.60	0.13%
19			2013-15	0.3829		9.00%		3.45%	5.00%	28.00	1.08%
20											
21	PNY	PIEDMONT NATURAL GAS COMPANY	2005	0.3106		11.50%		3.57%	11.53	76.70	
22			2006	0.2578		11.00%		2.84%	11.83	74.61	
23			2007	0.2929		11.90%		3.49%	11.99	73.23	
24			2008	0.3087		12.40%		3.83%	12.11	73.26	
25			2009	0.3593		13.20%		4.74%	12.67	73.27	
26			GROWTH 2005 - 2009					3.69%	4.50%		-1.14%
27			2010	0.3273		13.00%		4.25%		72.00	-1.73%
28			2011	0.3235		12.50%		4.04%		71.50	-1.22%
29			2013-15	0.3487		13.00%		4.53%	3.00%	69.00	-1.19%
30											
31	SJI	SOUTH JERSEY INDUSTIES, INC.	2005	0.4971		12.40%		6.16%	13.50	28.98	
32			2006	0.6260		16.30%		10.20%	15.11	29.33	
33			2007	0.5167		12.80%		6.61%	16.25	29.61	
34			2008	0.5110		13.10%		6.69%	17.33	29.73	
35			2009	0.4874		13.10%		6.38%	18.27	29.80	
36			GROWTH 2005 - 2009					7.21%	11.00%		0.70%
37			2010	0.4943		13.50%		6.67%		31.00	4.03%
38			2011	0.5000		14.00%		7.00%		32.00	3.63%
39			2013-15	0.5152		14.50%		7.47%	5.00%	35.00	3.27%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 03/12/2010
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6, 16, 26 & 36, SIMPLE AVERAGE GROWTH, 2005 - 2009

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6, 16, 26 & 36, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
DIVIDEND GROWTH COMPONENTS

LINE NO.	STOCK SYMBOL	NATURAL GAS LDC NAME	OPERATING PERIOD	(A) RETENTION RATIO (b)	x	(B) RETURN ON BOOK EQUITY (r)	=	(C) DIVIDEND GROWTH (g)	(D) BOOK VALUE ($/SHARE)	(E) SHARES OUTST. (MILLIONS)	(F) SHARE GROWTH
1	SWX	SOUTHWEST GAS CORPORATION	2005	0.3440		6.40%		2.20%	19.10	39.33	
2			2006	0.5859		8.90%		5.21%	21.58	41.77	
3			2007	0.5590		8.50%		4.75%	22.98	42.81	
4			2008	0.3525		5.90%		2.08%	23.49	44.19	
5			2009	0.5103		7.90%		4.03%	24.46	45.09	
6			GROWTH 2005 - 2009					3.66%	5.00%		3.48%
7			2010	0.5122		8.00%		4.10%		46.00	2.02%
8			2011	0.5227		8.50%		4.44%		47.00	2.10%
9			2013-15	0.5472		9.00%		4.92%	4.50%	50.00	2.09%
10											
11	WGL	WGL HOLDINGS, INC.	2005	0.3803		12.00%		4.56%	17.80	48.65	
12			2006	0.3041		12.00%		3.65%	18.86	48.89	
13			2007	0.3445		10.40%		3.58%	19.83	49.45	
14			2008	0.4221		11.60%		4.90%	20.99	49.92	
15			2009	0.4190		11.60%		4.86%	21.89	50.14	
16			GROWTH 2005 - 2009					4.31%	5.00%		0.76%
17			2010	0.3435		10.50%		3.61%		50.00	-0.28%
18			2011	0.3673		11.00%		4.04%		50.00	-0.14%
19			2013-15	0.3815		11.00%		4.20%	4.00%	50.00	-0.06%

REFERENCES:
COLUMNS (A) & (B): VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 03/12/2010
COLUMN (C): COLUMN (A) x COLUMN (B)
COLUMN (C): LINES 6 & 16, SIMPLE AVERAGE GROWTH, 2005 - 2009

COLUMN (D): VALUE LINE INVESTMENT SURVEY
COLUMN (D): LINES 6 & 16, COMPOUND GROWTH RATE
COLUMN (E): VALUE LINE INVESTMENT SURVEY
COLUMN (F): COMPOUND GROWTH RATES OF DATES SHOWN

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
GROWTH RATE COMPARISON

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SCHEDULE WAR - 6

WATER COMPANY SAMPLE:

LINE NO.	STOCK SYMBOL	(A) (br) + (sv)	(B) ZACKS EPS	(C) VALUE LINE PROJECTED EPS	DPS	BVPS	(D) VALUE LINE HISTORIC EPS	DPS	BVPS	(E) VALUE LINE & ZACKS AVGS.	(F) 5 - YEAR COMPOUND HISTORY EPS	DPS	BVPS
1	AWR	7.99%	4.00%	9.50%	4.50%	4.00%	5.50%	2.00%	5.00%	4.93%	10.23%	2.96%	4.57%
2	CWT	6.72%	6.70%	4.75%	1.50%	3.50%	7.00%	0.50%	6.50%	4.35%	6.81%	0.87%	5.55%
3	WTR	5.32%	8.00%	10.00%	6.50%	6.00%	5.50%	8.00%	10.00%	7.71%	3.34%	8.35%	7.34%
4				8.08%	4.17%	4.50%	6.00%	3.50%	7.17%		6.79%	4.06%	5.82%
5	AVERAGES	6.67%	6.23%		5.58%			5.56%		5.66%		5.56%	

NATURAL GAS LDC SAMPLE:

LINE NO.	STOCK SYMBOL	(A) (br) + (sv)	(B) ZACKS EPS	(C) VALUE LINE PROJECTED EPS	DPS	BVPS	(D) VALUE LINE HISTORIC EPS	DPS	BVPS	(E) VALUE LINE & ZACKS AVGS.	(F) 5 - YEAR COMPOUND HISTORY EPS	DPS	BVPS
1	AGL	5.26%	4.50%	3.50%	2.50%	5.00%	8.50%	8.00%	10.00%	6.00%	3.90%	7.25%	4.44%
2	ATO	4.74%	5.00%	5.50%	2.00%	3.50%	4.50%	1.50%	7.00%	4.14%	3.45%	1.58%	4.27%
3	LG	5.10%	3.00%	2.50%	2.50%	4.00%	10.50%	2.00%	6.50%	4.43%	11.34%	2.80%	7.74%
4	NJR	8.27%	7.00%	6.50%	5.50%	4.50%	7.50%	6.00%	10.50%	6.79%	7.91%	8.04%	11.85%
5	GAS	5.19%	3.70%	2.50%	-	5.00%	3.50%	-	5.00%	3.94%	6.95%	0.00%	5.71%
6	NWN	4.61%	5.70%	5.00%	6.00%	5.00%	8.00%	3.00%	3.50%	5.17%	7.04%	4.93%	3.98%
7	PNY	4.50%	6.30%	4.00%	3.50%	3.00%	6.50%	4.50%	4.50%	4.61%	6.06%	4.13%	2.39%
8	SJI	9.35%	11.60%	5.50%	6.50%	5.00%	13.00%	6.00%	11.00%	8.37%	8.62%	9.14%	7.86%
9	SWX	5.12%	7.00%	8.00%	5.50%	4.50%	9.00%	1.00%	5.00%	5.71%	11.62%	3.75%	6.38%
10	WGL	4.25%	-	2.50%	3.00%	4.00%	5.50%	2.00%	5.00%	3.67%	4.40%	2.73%	5.31%
11				4.55%	4.11%	4.35%	7.65%	3.78%	6.80%		7.13%	4.43%	5.99%
12	AVERAGES	5.64%	5.98%		4.34%			6.08%		5.28%		5.85%	

REFERENCES:
COLUMN (A): SCHEDULE WAR - 4, PAGE 1, COLUMN C
COLUMN (B): ZACKS INVESTMENT RESEARCH (www.zacks.com)
COLUMN (C): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/22/2010 (WATER COMPANIES) AND 03/12/2010 (NATURAL GAS LDC's)
COLUMN (D): VALUE LINE INVESTMENT SURVEY - RATINGS & REPORTS DATED 01/22/2010 (WATER COMPANIES) AND 03/12/2010 (NATURAL GAS LDC's)
COLUMN (E): SIMPLE AVERAGE OF COLUMNS (B) THRU (D) LINES 1 THRU 3 (WATER) AND 1 THRU 10 (NATURAL GAS)
COLUMN (F): 5-YEAR ANNUAL GROWTH RATE CALCULATED WITH DATA COMPILED FROM VALUE LINE INVESTMENT SURVEY
- RATINGS & REPORTS DATED 01/22/2010 (WATER COMPANIES) AND 03/12/2010 (NATURAL GAS LDC's)

BASED ON A GEOMETRIC MEAN:

LINE NO.	STOCK SYMBOL	k	=	r_f	+ [	(A) ß	x	(	r_m	-	r_f	)]	=	(B) EXPECTED RETURN
1	AWR	k	=	2.36%	+ [	0.80	x	(	9.60%	-	5.40%	)]	=	5.72%
2	CWT	k	=	2.36%	+ [	0.75	x	(	9.60%	-	5.40%	)]	=	5.51%
3	WTR	k	=	2.36%	+ [	0.65	x	(	9.60%	-	5.40%	)]	=	5.09%
4	**WATER COMPANY AVERAGE**					0.73								**5.44%**
5	ATO	k	=	2.36%	+ [	0.75	x	(	9.60%	-	5.40%	)]	=	5.51%
6	LG	k	=	2.36%	+ [	0.65	x	(	9.60%	-	5.40%	)]	=	5.09%
7	NJR	k	=	2.36%	+ [	0.60	x	(	9.60%	-	5.40%	)]	=	4.88%
8	GAS	k	=	2.36%	+ [	0.65	x	(	9.60%	-	5.40%	)]	=	5.09%
9	NWN	k	=	2.36%	+ [	0.70	x	(	9.60%	-	5.40%	)]	=	5.30%
10	PNY	k	=	2.36%	+ [	0.60	x	(	9.60%	-	5.40%	)]	=	4.88%
11	SJI	k	=	2.36%	+ [	0.65	x	(	9.60%	-	5.40%	)]	=	5.09%
12	SWX	k	=	2.36%	+ [	0.60	x	(	9.60%	-	5.40%	)]	=	4.88%
13	WGL	k	=	2.36%	+ [	0.75	x	(	9.60%	-	5.40%	)]	=	5.51%
14	JRAL GAS LDC AV	k	=	2.36%	+ [	0.65	x	(	9.60%	-	5.40%	)]	=	5.09%
15	**NATURAL GAS LDC AVERAGE**					0.66								**5.13%**

REFERENCES:
COLUMN (A): SHARPE LITNER CAPITAL ASSET PRICING MODEL ("CAPM") FORMULA

$$k = r_f + [\, ß\, (r_m - r_f)\,]$$

WHERE: k = THE EXPECTED RETURN ON A GIVEN SECURITY
r_f = RATE OF RETURN ON A RISK FREE ASSET PROXY (a)
ß = THE BETA COEFFICIENT OF A GIVEN SECURITY
r_m = PROXY FOR THE MARKET RATE OF RETURN (b)

COLUMN (B): EXPECTED RATE OF RETURN USING THE CAPM FORMULA

NOTES

(a) AN 8-WEEK AVERAGE OF THE YIELD ON A 5-YEAR U.S. TREASURY INSTRUMENT THAT APPEARED IN VALUE LINE INVESTMENT SURVEY'S "SELECTION & OPINIONS" PUBLICATION FROM 02/05/2010 THROUGH 03/26/2010 WAS USED AS A RISK FREE RATE OF RETURN.

(b) THE RISK PREMIUM (RM - RF) USED THE GEOMETRIC MEAN FOR S&P 500 TOTAL RETURNS OVER THE 1926 - 2008 PERIOD MINUS TOTAL RETURNS ON INTERMEDIATE TREASURIES DURING THE SAME PERI THE DATA WAS OBTAINED FROM MORNINGSTAR'S STOCKS, BONDS, BILLS AND INFLATION: 2009 YEARBOOK

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
CAPM COST OF EQUITY CAPITAL

DOCKET NO. W-02465A-09-0411 ET A
POST-HEARING SCHEDULE WAR - 7
PAGE 2 OF 2

BASED ON AN ARITHMETIC MEAN:

LINE NO.	STOCK SYMBOL	k	=	r_f	+ [	(A) ß	x	(	r_m	-	r_f	)]	=	(B) EXPECTED RETURN
1	AWR	k	=	2.36%	+ [	0.80	x	(	11.70%	-	5.60%	)]	=	7.24%
2	CWT	k	=	2.36%	+ [	0.75	x	(	11.70%	-	5.60%	)]	=	6.94%
3	WTR	k	=	2.36%	+ [	0.65	x	(	11.70%	-	5.60%	)]	=	6.33%
4	**WATER COMPANY AVERAGE**					0.73								**6.83%**
5	ATO	k	=	2.36%	+ [	0.75	x	(	11.70%	-	5.60%	)]	=	6.94%
6	LG	k	=	2.36%	+ [	0.65	x	(	11.70%	-	5.60%	)]	=	6.33%
7	NJR	k	=	2.36%	+ [	0.60	x	(	11.70%	-	5.60%	)]	=	6.02%
8	GAS	k	=	2.36%	+ [	0.65	x	(	11.70%	-	5.60%	)]	=	6.33%
9	NWN	k	=	2.36%	+ [	0.70	x	(	11.70%	-	5.60%	)]	=	6.63%
10	PNY	k	=	2.36%	+ [	0.60	x	(	11.70%	-	5.60%	)]	=	6.02%
11	SJI	k	=	2.36%	+ [	0.65	x	(	11.70%	-	5.60%	)]	=	6.33%
12	SWX	k	=	2.36%	+ [	0.60	x	(	11.70%	-	5.60%	)]	=	6.02%
13	WGL	k	=	2.36%	+ [	0.75	x	(	11.70%	-	5.60%	)]	=	6.94%
14	JRAL GAS LDC AV	k	=	2.36%	+ [	0.65	x	(	11.70%	-	5.60%	)]	=	6.33%
15	**NATURAL GAS LDC AVERAGE**					0.66								**6.39%**

REFERENCES:
COLUMN (A): SHARPE LITNER CAPITAL ASSET PRICING MODEL ("CAPM") FORMULA

$$k = r_f + [\, ß\,(r_m - r_f)\,]$$

WHERE: k = THE EXPECTED RETURN ON A GIVEN SECURITY
r_f = RATE OF RETURN ON A RISK FREE ASSET PROXY (a)
ß = THE BETA COEFFICIENT OF A GIVEN SECURITY
r_m = PROXY FOR THE MARKET RATE OF RETURN (b)

COLUMN (B): EXPECTED RATE OF RETURN USING THE CAPM FORMULA

NOTES

(a) AN 8-WEEK AVERAGE OF THE YIELD ON A 5-YEAR U.S. TREASURY INSTRUMENT THAT APPEARED IN VALUE LINE INVESTMENT SURVEYS "SELECTION & OPINIONS" PUBLICATION FROM 02/05/2010 THROUGH 03/26/2010 WAS USED AS A RISK FREE RATE OF RETURN.

(b) THE RISK PREMIUM (RM - RF) USED THE ARITHMETIC MEAN FOR S&P 500 TOTAL RETURNS OVER THE 1926 - 2008 PERIOD MINUS TOTAL RETURNS ON INTERMEDIATE TREASURIES DURING THE SAMI THE DATA WAS OBTAINED FROM MORNINGSTAR'S STOCKS, BONDS, BILLS AND INFLATION: 2009 YEARBOO

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
ECONOMIC INDICATORS - 1990 TO PRESENT

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SCHEDULE WAR - 8

LINE NO.	YEAR	(A) CHANGE IN CPI	(B) CHANGE IN GDP (1996 $)	(C) PRIME RATE	(D) FED. DISC. RATE	(E) FED. FUNDS RATE	(F) 91-DAY T-BILLS	(G) 30-YR T-BONDS	(H) A-RATED UTIL. BOND YIELD	(I) Baa-RATED UTIL. BOND YIELD
1	1990	5.39%	1.90%	10.01%	6.98%	8.10%	7.50%	7.49%	9.86%	10.06%
2	1991	4.25%	-0.20%	8.46%	5.45%	5.69%	5.38%	5.38%	9.36%	9.55%
3	1992	3.03%	3.30%	6.25%	3.25%	3.52%	3.43%	3.43%	8.69%	8.86%
4	1993	2.96%	2.70%	6.00%	3.00%	3.02%	3.00%	3.00%	7.59%	7.91%
5	1994	2.61%	4.00%	7.14%	3.60%	4.21%	4.25%	4.25%	8.31%	8.63%
6	1995	2.81%	2.50%	8.83%	5.21%	5.83%	5.49%	5.49%	7.89%	8.29%
7	1996	2.93%	3.70%	8.27%	5.02%	5.30%	5.01%	5.01%	7.75%	8.17%
8	1997	2.34%	4.50%	8.44%	5.00%	5.46%	5.06%	5.06%	7.60%	8.12%
9	1998	1.55%	4.20%	8.35%	4.92%	5.35%	4.78%	4.78%	7.04%	7.27%
10	1999	2.19%	4.50%	7.99%	4.62%	4.97%	4.64%	4.64%	7.62%	7.88%
11	2000	3.38%	3.70%	9.23%	5.73%	6.24%	5.82%	5.82%	8.24%	8.36%
12	2001	2.83%	0.80%	6.92%	3.41%	3.88%	3.40%	5.95%	7.59%	8.02%
13	2002	1.59%	1.60%	4.67%	1.17%	1.67%	1.61%	5.38%	7.41%	7.98%
14	2003	2.27%	2.50%	4.12%	2.03%	1.13%	1.01%	4.92%	6.18%	6.64%
15	2004	2.68%	3.60%	4.34%	2.34%	1.35%	1.37%	5.03%	5.77%	6.20%
16	2005	3.39%	2.90%	6.16%	4.19%	3.22%	3.15%	4.57%	5.38%	5.78%
17	2006	3.24%	2.80%	7.97%	5.96%	4.97%	4.73%	4.91%	5.94%	6.30%
18	2007	2.85%	2.00%	8.05%	5.86%	5.02%	4.36%	4.84%	6.07%	6.24%
19	2008	3.58%	1.30%	5.09%	2.39%	1.92%	1.37%	4.28%	6.34%	6.64%
20	2009	2.73%	-2.40%	3.25%	0.50%	0.00% - 0.25%	0.15%	4.08%	5.84%	6.87%
21	CURRENT	2.10%	5.60%	3.25%	0.75%	0.00% - 0.25%	0.15%	4.57%	5.75%	6.24%

REFERENCES:
COLUMN (A): 1990 - CURRENT, U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS WEB SITE
COLUMN (B): 1990 - CURRENT, U.S. DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS WEB SITE
COLUMN (C) THROUGH (G): 1990 - 2003, FEDERAL RESERVE BANK OF ST. LOUIS WEB SITE
COLUMN (C) THROUGH (D): CURRENT, THE VALUE LINE INVESTMENT SURVEY , DATED 03/26/2010
COLUMN (F) THROUGH (I): CURRENT, THE VALUE LINE INVESTMENT SURVEY , DATED 03/26/2010

BELLA VISTA WATER COMPANY, INC. (CONSOLIDATED)
TEST YEAR ENDED MARCH 31, 2009
CAPITAL STRUCTURES OF SAMPLE COMPANIES

DOCKET NO. W-02465A-09-0411 ET AL.
POST HEARING SCHEDULE WAR - 9

AVERAGE CAPITAL STRUCTURES OF SAMPLE WATER COMPANIES

LINE NO.		AWR	PCT.	CWT	PCT.	SWWC	PCT.	WTR	PCT.	WATER COMPANY AVERAGE	PCT.
1	DEBT	$ 266.5	46.2%	$ 287.5	41.6%	$ 190.6	62.6%	$ 1,248.1	54.1%	$ 498.2	51.4%
2											
3	PREFERRED STOCK	0.0	0.0%	0.0	0.0%	0.5	0.2%	0.0	0.0%	0.1	0.0%
4											
5	COMMON EQUITY	310.5	53.8%	402.9	58.4%	113.3	37.2%	1,058.4	45.9%	471.3	48.6%
6											
7	TOTALS	$ 577.0	100%	$ 690.4	100%	$ 304.4	100%	$ 2,306.5	100%	$ 969.6	100%

AVERAGE CAPITAL STRUCTURES OF SAMPLE NATURAL GAS COMPANIES

LINE NO.		AGL	PCT.	ATO	PCT.	LG	PCT.	NJR	PCT.	GAS	PCT.
1											
2											
3	DEBT	$ 1,675.0	50.3%	$ 2,119.8	50.8%	$ 389.2	44.4%	$ 455.1	38.5%	$ 448.0	31.5%
4											
5	PREFERRED STOCK	0.0	0.0%	0.0	0.0%	0.5	0.1%	0.0	0.0%	0.6	0.0%
6											
7	COMMON EQUITY	1,652.0	49.7%	2,052.5	49.2%	486.5	55.5%	727.0	61.5%	973.1	68.4%
8											
9	TOTALS	$ 3,327.0	100%	$ 4,172.3	100%	$ 876.2	100%	$ 1,182.1	100%	$ 1,421.7	100%
10											
11											
12		NWN	PCT.	PNY	PCT.	SJI	PCT.	SWX	PCT.	WGL	PCT.
13											
14	DEBT	$ 512.0	44.9%	$ 794.3	47.2%	$ 332.8	39.2%	$ 1,185.5	51.0%	$ 603.7	38.5%
15											
16	PREFERRED STOCK	0.0	0.0%	0.0	0.0%	0.0	0.0%	100.0	4.3%	28.2	1.8%
17											
18	COMMON EQUITY	628.4	55.1%	887.2	52.8%	515.3	60.8%	1,037.8	44.7%	935.1	59.7%
19											
20	TOTALS	$ 1,140.4	100%	$ 1,681.5	100%	$ 848.1	100%	$ 2,323.3	100%	$1,567.0	100%
21											
22											
23		NATURAL GAS LDC				WATER & LDC					
24		AVERAGE	PCT.			AVERAGE	PCT.				
25											
26	DEBT	$ 851.5	45.9%			$ 674.9	47.8%				
27											
28	PREFERRED STOCK	12.9	0.7%			6.5	0.5%				
29											
30	COMMON EQUITY	989.5	53.4%			730.4	51.7%				
31											
32	TOTALS	$ 1,854.0	100%			$ 1,411.7	100%				

REFERENCE:

BELLA VISTA WATER COMPANY, INC. (STAND-ALONE)
DOCKET NO. W-02465A-09-0411 ET AL.
TABLE OF CONTENTS TO POST-HEARING SCHEDULES WAR

SCHEDULE #	
WAR - 1	COST OF CAPITAL SUMMARY

BELLA VISTA WATER COMPANY, INC. (STAND-ALONE)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

WEIGHTED AVERAGE COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) DOLLAR AMOUNT	(B) RUCO ADJUSTMENT	(C) RUCO ADJUSTED	(D) CAPITAL RATIO	(E) COST RATE	WEIGHTED COST RATE
1	Long-Term Debt	$ 1,697,323	$ -	$ 1,697,323	27.76%	6.27%	1.74%
2	Common Equity	4,416,118	-	4,416,118	72.24%	9.00%	6.50%
3	Total Capitalization	$ 6,113,441	$ -	$ 6,113,441	100.00%		
4	**WEIGHTED AVERAGE COST OF CAPITAL**						**8.24%**

REFERENCES:
COLUMN (A): COMPANY, SCHEDULE D
COLUMN (B): TESTIMONY, WAR
COLUMN (C): COLUMN (A) + COLUMN (B)
COLUMN (D): COLUMN (C) LINES 1 & 2 / LINE 4
COLUMN (E): LINE 1; SCHEDULE WAR-1, PAGE 2, LINE 2; TESTIMONY WAR
COLUMN (F): COLUMN (D) x COLUMN (E), LINE 4; LINE 1 + LINE 2

WEIGHTED COST OF LONG-TERM DEBT

		END OF TEST YEAR				END OF PROJECTED YEAR			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
LINE NO.	DESCRIPTION	AMOUNT OUTSTANDING	ANNUAL INTEREST	INTEREST RATE	WEIGHTED COST	AMOUNT OUTSTANDING	ANNUAL INTEREST	INTEREST RATE	WEIGHTED COST
1	WIFA #1	$ 108,754	$ 6,634	6.10%	0.391%	$ 99,968	$ 6,098	6.10%	0.385%
2	WIFA #2	1,545,436	96,744	6.26%	5.700%	1,455,280	91,101	6.26%	5.751%
3	K-MART	6,140	526	8.57%	0.031%	484	41	8.47%	0.003%
4	BVR/RC-3	13,849	1,011	7.30%	0.060%	9,854	719	7.30%	0.045%
5	BVR/RC-4	16,109	1,113	6.91%	0.066%	12,802	885	6.91%	0.056%
6	BVR-CCCII	7,035	504	7.16%	0.030%	5,645	404	7.16%	0.026%
7	TOTALS	$ 1,697,323	$ 106,532		6.28%	$ 1,584,033	$ 99,248		
8	**WEIGHTED COST OF DEBT**								6.27%

REFERENCES:
COLUMN (A) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (B) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (C) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (D) LINES 1 THRU 6: COLUMN (C) / COLUMN (B)
COLUMN (E) LINES 1 THRU 6 : COLUMN (D) LINES 1 THRU 6 / LINE 7
COLUMN (F) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (G) LINES 1 THRU 6: COMPANY APPLICATION SCHEDULE D-2
COLUMN (H) LINES 1 THRU 6: COLUMN (C) / COLUMN (B)
COLUMN (I) LINES 1 THRU 6 : COLUMN (H) LINES 1 THRU 6 / LINE 7, LINE 8: SUM OF LINES 1 THRU 6

BELLA VISTA WATER COMPANY, INC. (STAND-ALONE)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SUPPLEMENTAL SCHEDULE WAR-1
PAGE 3 OF 3

COST OF COMMON EQUITY CALCULATION

LINE NO.			
1	**DCF METHODOLOGY**		
2	DCF - WATER COMPANY SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	9.93%	SCHEDULE WAR-2, COLUMN (C), LINE 5
3	DCF - NATURAL GAS LDC SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	9.90%	SCHEDULE WAR-2, COLUMN (C), LINE 13
4	**AVERAGE OF DCF ESTIMATES**	**9.92%**	(LINE 2 + LINE 3) ÷ 2
5	**CAPM METHODOLOGY**		
6	CAPM - WATER COMPANY GEOMETRIC MEAN ESTIMATE	5.44%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 5
7	CAPM - NATURAL GAS LDC GEOMETRIC MEAN ESTIMATE	5.13%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 13
8	CAPM - WATER COMPANY ARITHMETIC MEAN ESTIMATE	6.83%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 5
9	CAPM - NATURAL GAS LDC ARITHMETIC MEAN ESTIMATE	6.39%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 13
10	**AVERAGE OF CAPM ESTIMATES**	**5.95%**	(SUM OF LINES 6 THRU 9) ÷ 4
11	**AVERAGE OF DCF AND CAPM ESTIMATES**	**7.93%**	(SUM OF LINES 4 AND 10) ÷ 2
12	**FINAL COST OF COMMON EQUITY ESTIMATE**	**9.00%**	TESTIMONY WAR

NORTHERN SUNRISE WATER COMPANY, INC. (STAND-ALONE)
DOCKET NO. W-02465A-09-0411 ET AL.
TABLE OF CONTENTS TO POST-HEARING SCHEDULES WAR

SCHEDULE #	
WAR - 1	COST OF CAPITAL SUMMARY

NORTHERN SUNRISE WATER COMPANY, INC. (STAND-ALONE)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SUPPLEMENTAL SCHEDULE WAR - 1

WEIGHTED AVERAGE COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) CAPITAL RATIO	(B) COST RATE	(C) WEIGHTED COST RATE
1	Long-Term Debt	40.00%	6.26%	2.50%
2	Common Equity	60.00%	9.00%	5.40%
3	Total Capitalization	100.00%		
4	**WEIGHTED AVERAGE COST OF CAPITAL**			**7.90%**

REFERENCES:
COLUMN (A): TESTIMONY, WAR
COLUMN (B): TESTIMONY, WAR - SCHEDULE WAR-1, PAGE 2
COLUMN (C): COLUMN (A) x COLUMN (B)

NORTHERN SUNRISE WATER COMPANY, INC. (STAND-ALONE)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SUPPLEMENTAL SCHEDULE WAR - 1

SAMPLE COMPANIES APPROXIMATE WEIGHTED COSTS OF DEBT

LINE NO.	STOCK SYMBOL	COMPANY	WEIGHTED COSTS		
1	AWR	AMERICAN STATES WATER CO.	7.13%		
2	CWT	CALIFORNIA WATER SERVICE GROUP	6.43%		
3	WTR	AQUA AMERICA, INC.	6.03%		
4	CTWS	CONNECTICUT WATER SERVICES, INC.	4.95%		
5	MSEX	MIDDLESEX WATER COMPANY	5.52%		
6	SJW	SJW CORP.	6.81%		
7	YORW	YORK WATER COMPANY	6.92%		
8	AVERAGE OF APPROXIMATE WEIGHTED COSTS OF DEBT (a)			6.26%	AVERAGE OF LINES 1 THRU 8
9	**RUCO RECOMMENDED COST OF DEBT**			6.26%	

REFERENCE:
MOST RECENT SEC 10-K FILINGS OR ANNUAL REPORTS

NOTE:
(a) COSTS ARE APPROXIMATE AND DO NOT INCLUDE THE FOLLOWING:
DEBT ISSUES THAT DID NOT HAVE STATED YIELDS; AND
DEBT ISSUES WITH ZERO RATES OF INTEREST.
IN THE CASE OF ISSUES WITH VARIABLE RATES OF INTEREST THE HIGH END OF THE VARIABLE RANGE WAS USED.

NORTHERN SUNRISE WATER COMPANY, INC. (STAND-ALONE)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SUPPLEMENTAL SCHEDULE WAR-1

COST OF COMMON EQUITY CALCULATION

LINE NO.			
1	**DCF METHODOLOGY**		
2	DCF - WATER COMPANY SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	9.93%	SCHEDULE WAR-2, COLUMN (C), LINE 5
3	DCF - NATURAL GAS LDC SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	9.90%	SCHEDULE WAR-2, COLUMN (C), LINE 13
4	**AVERAGE OF DCF ESTIMATES**	**9.92%**	(LINE 2 + LINE 3) ÷ 2
5	**CAPM METHODOLOGY**		
6	CAPM - WATER COMPANY GEOMETRIC MEAN ESTIMATE	5.44%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 5
7	CAPM - NATURAL GAS LDC GEOMETRIC MEAN ESTIMATE	5.13%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 13
8	CAPM - WATER COMPANY ARITHMETIC MEAN ESTIMATE	6.83%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 5
9	CAPM - NATURAL GAS LDC ARITHMETIC MEAN ESTIMATE	6.39%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 13
10	**AVERAGE OF CAPM ESTIMATES**	**5.95%**	(SUM OF LINES 6 THRU 9) ÷ 4
11	**AVERAGE OF DCF AND CAPM ESTIMATES**	**7.93%**	(SUM OF LINES 4 AND 10) ÷ 2
12	**FINAL COST OF COMMON EQUITY ESTIMATE**	**9.00%**	TESTIMONY WAR

SOUTHERN SUNRISE WATER COMPANY, INC. (STAND-ALONE)
DOCKET NO. W-02465A-09-0411 ET AL.
TABLE OF CONTENTS TO POST-HEARING SCHEDULES WAR

SCHEDULE #	
WAR - 1	COST OF CAPITAL SUMMARY

SOUTHERN SUNRISE WATER COMPANY, INC. (STAND-ALONE)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

DOCKET NO. W-02465A-09-0411 ET AL.
POST-HEARING SUPPLEMENTAL SCHEDULE WAR - 1

WEIGHTED AVERAGE COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) CAPITAL RATIO	(B) COST RATE	(C) WEIGHTED COST RATE
1	Long-Term Debt	40.00%	6.26%	2.50%
2	Common Equity	60.00%	9.00%	5.40%
3	Total Capitalization	100.00%		
4	**WEIGHTED AVERAGE COST OF CAPITAL**			**7.90%**

REFERENCES:
COLUMN (A): TESTIMONY, WAR
COLUMN (B): TESTIMONY, WAR - SCHEDULE WAR-1, PAGE 2
COLUMN (C): COLUMN (A) x COLUMN (B)

SAMPLE COMPANIES APPROXIMATE WEIGHTED COSTS OF DEBT

LINE NO.	STOCK SYMBOL	COMPANY	WEIGHTED COSTS		
1	AWR	AMERICAN STATES WATER CO.	7.13%		
2	CWT	CALIFORNIA WATER SERVICE GROUP	6.43%		
3	WTR	AQUA AMERICA, INC.	6.03%		
4	CTWS	CONNECTICUT WATER SERVICES, INC.	4.95%		
5	MSEX	MIDDLESEX WATER COMPANY	5.52%		
6	SJW	SJW CORP.	6.81%		
7	YORW	YORK WATER COMPANY	6.92%		
8	AVERAGE OF APPROXIMATE WEIGHTED COSTS OF DEBT (a)			6.26%	AVERAGE OF LINES 1 THRU 8
9	**RUCO RECOMMENDED COST OF DEBT**			6.26%	

REFERENCE:
MOST RECENT SEC 10-K FILINGS OR ANNUAL REPORTS

NOTE:
(a) COSTS ARE APPROXIMATE AND DO NOT INCLUDE THE FOLLOWING:
DEBT ISSUES THAT DID NOT HAVE STATED YIELDS; AND
DEBT ISSUES WITH ZERO RATES OF INTEREST.
IN THE CASE OF ISSUES WITH VARIABLE RATES OF INTEREST THE HIGH END OF THE VARIABLE RANGE WAS USED.

SOUTHERN SUNRISE WATER COMPANY, INC. (STAND-ALONE)
TEST YEAR ENDED MARCH 31, 2009
COST OF CAPITAL SUMMARY

COST OF COMMON EQUITY CALCULATION

LINE NO.			
1	**DCF METHODOLOGY**		
2	DCF - WATER COMPANY SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	9.93%	SCHEDULE WAR-2, COLUMN (C), LINE 5
3	DCF - NATURAL GAS LDC SINGLE-STAGE CONSTANT GROWTH MODEL ESTIMATE	9.90%	SCHEDULE WAR-2, COLUMN (C), LINE 13
4	**AVERAGE OF DCF ESTIMATES**	**9.92%**	(LINE 2 + LINE 3) ÷ 2
5	**CAPM METHODOLOGY**		
6	CAPM - WATER COMPANY GEOMETRIC MEAN ESTIMATE	5.44%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 5
7	CAPM - NATURAL GAS LDC GEOMETRIC MEAN ESTIMATE	5.13%	SCHEDULE WAR-7 PAGE 1, COLUMN (B), LINE 13
8	CAPM - WATER COMPANY ARITHMETIC MEAN ESTIMATE	6.83%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 5
9	CAPM - NATURAL GAS LDC ARITHMETIC MEAN ESTIMATE	6.39%	SCHEDULE WAR-7 PAGE 2, COLUMN (B), LINE 13
10	**AVERAGE OF CAPM ESTIMATES**	**5.95%**	(SUM OF LINES 6 THRU 9) ÷ 4
11	**AVERAGE OF DCF AND CAPM ESTIMATES**	**7.93%**	(SUM OF LINES 4 AND 10) ÷ 2
12	**FINAL COST OF COMMON EQUITY ESTIMATE**	**9.00%**	TESTIMONY WAR

BELLA VISTA WATER CO., INC.
Docket No. W-02465A-09-0411 et al.

RUCO'S FINAL POST-HEARING SCHEDULES

RLM SCHEDULES

(CONSOLIDATED AND STAND-ALONE)

Bella Vista Water Company (Consolidated)
Docket No. W-02453A-09-0411 et al.
Test Year Ended March 31, 2009

FINAL SCHEDULES
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SURR RLM-2	1	RATE BASE
SURR RLM-3	1	SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS
RLM-4	1	RATE BASE ADJUSTMENT NO. 1 - POST TEST YEAR PLANT AND ACCUMULATED DEPRECIATION
DIRECT TESTIMONY		RATE BASE ADJUSTMENT NO. 2 - CUSTOMER DEPOSITS
SURR RLM-5A & 5B	1	RATE BASE ADJUSTMENT NO. 3 - ACCUMULATED DEFERRED INCOME TAXES
SURR TESTIMONY		RATE BASE ADJUSTMENT NO. 4 - PLANT RETIREMENT AND ACCUMULATED DEPRECIATION
SURR TESTIMONY		RATE BASE ADJUSTMENT NO. 5 - AFUDC
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SURR RLM-11B	1	OPERATING INCOME ADJUSTMENT NO. 6B - CENTRAL OFFICE COST ALLOCATION
SURR RLM-11C	1	OPERATING INCOME ADJUSTMENT NO. 6C - CENTRAL OFFICE COST ALLOCATION
RLM-12	1	OPERATING INCOME ADJUSTMENT NO. 7 - RATE CASE EXPENSE
SURR RLM-13	1	OPERATING INCOME ADJUSTMENT NO. 8 - INCOME TAX EXPENSE
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Bella Vista Water Company (Consolidated)
Docket No. W-02453A-09-0411 et al.
Test Year Ended March 31, 2009

FINAL SCHEDULES
REVENUE REQUIREMENT

LINE NO.	DESCRIPTION	(A) COMPANY OCRB/FVRB COST	(B) RUCO OCRB/FVRB COST
1	Fair Value Rate Base	$ 8,628,612	$ 7,858,889
2	Adjusted Operating Income (Loss)	$ 38,170	$ 221,007
3	Current Rate Of Return (L2 / L1)	0.44%	2.81%
4	Required Operating Income (L5 X L1)	$ 965,542	$ 662,000
5	Required Rate Of Return On Fair Value Rate Base	11.19%	8.42%
6	Operating Income Deficiency (L4 - L2)	$ 927,371	$ 440,993
7	Gross Revenue Conversion Factor (RLM-1, Pg 2)	1.6286	1.6286
8	Increase In Gross Revenue Requirement (L7 X L6)	$ 1,510,349	$ 718,216
9	Adjusted Test Year Revenue	$ 4,162,136	$ 4,162,136
10	Proposed Annual Revenue (L8 + L9)	$ 5,672,485	$ 4,880,352
11	Required Percentage Increase In Revenue (L8 / L9)	36.29%	17.26%
12	Rate Of Return On Common Equity	12.50%	9.00%

FINAL SCHEDULES
REVENUE REQUIREMENT - CONT'D
GROSS REVENUE CONVERSION FACTOR

LINE NO.	DESCRIPTION	(A)	(B)	(C)	(D)
	CALCULATION OF GROSS REVENUE CONVERSION FACTOR:				
1	Revenue	1.0000			
2	Combined Federal And State Tax Rate (L10)	(0.3860)			
3	Subtotal (L1 + L2)	0.6140			
4	**Revenue Conversion Factor** (L1 / L3)	**1.6286**			
	CALCULATION OF EFFECTIVE TAX RATE:				
5	Operating Income Before Taxes (Arizona Taxable Income)	100.0000%			
6	Arizona State Income Tax Rate	6.9680%			
7	Federal Taxable Income (L5 - L6)	93.0320%			
8	Applicable Federal Income Tax Rate (Col. (D), L34)	34.0000%			
9	Effective Federal Income Tax Rate (L7 X L8)	31.6309%			
10	Combined Federal And State Income Tax Rate (L6 + L9)	38.5989%			
11	Required Operating Income (Sch. RLM-1, Col. (B), L4)	$ 662,000			
12	Adj'd T.Y. Oper'g Inc. (Loss) (Sch. RLM-1, Col. (B), L2)	221,007			
13	Required Increase In Operating Income (L11 - L12)		$ 440,993		
14	Income Taxes On Recommended Revenue (Col. (D), L31)	$ 350,906			
15	Income Taxes On Test Year Revenue (Col. (D), L32)	73,682			
16	Required Increase In Revenue To Provide For Income Taxes (L14 - L15)		$ 277,223		
17	Total Required Increase In Revenue (L13 + L16)		$ 718,216		
	CALCULATION OF INCOME TAX:			RUCO Recommended	
18	Revenue (Sch. RLM-1, Col. (B), L10)			$ 4,880,352	
19	Operating Expense Excluding Income Tax (RLM-6, Col. (E), L28 - L27)			(3,867,446)	
20	Synchronized Interest (Col. (C), L37)			(103,797)	
21	Arizona Taxable Income (L18 + L19 + L20)			$ 909,109	
22	Arizona State Income Tax Rate			6.9680%	
23	Arizona Income Tax (L21 X L22)				$ 63,347
24	Fed. Taxable Income (L21 - L23)			$ 845,762	
25	Fed. Tax On 1st Inc. Bracket ($1 - $50,000) @ 15%			$ 7,500	
26	Fed. Tax On 2nd Inc. Bracket ($50,001 - $75,000) @ 25%			6,250	
27	Fed. Tax On 3rd Inc. Bracket ($75,001 - $100,000) @ 34%			8,500	
28	Fed. Tax On 4th Inc. Bracket ($100,001 - $335,000) @ 39%			91,650	
29	Fed. Tax On 5th Inc. Bracket ($335,001 - $10M) @ 34%			173,659	
30	Total Federal Income Tax (L25 + L26 + L27 + L28 + L29)				$ 287,559
31	Combined Federal And State Income Tax (L23 + L30)				$ 350,906
32	Test Year Combined Income Tax, RUCO As Adjusted (RLM-6, Col. (C), L24)				$ 73,682
33	RUCO Adjustment (L31 - L32) (See RLM-6, Col. (D), L24)				$ 277,223
34	Applicable Federal Income Tax Rate (Col. (D), L30 / Col. (C), L24)				34.00%
	CALCULATION OF INTEREST SYNCHRONIZATION:				
35	Rate Base (Sch. RLM-2, Col. (H), L15)			$ 7,858,889	
36	Weighted Avg. Cost Of Debt (Sch. RLM-14, Col. (F), L1)			1.32%	
37	Synchronized Interest (L35 X L36)			$ 103,797	

Bella Vista Water Company (Consolidated)
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FINAL SCHEDULES
SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED OCRB/FVRB	(B) RUCO ADJUSTMENTS	(C) RUCO AS ADJUSTED OCRB/FVRB
1	Gross Utility Plant In Service	$ 28,165,701	$ (1,554,952)	$ 26,610,749
2	Accumulated Depreciation	(12,057,912)	1,529,891	(10,528,021)
3	Net Utility Plant In Service (L1 + L2)	$ 16,107,789	$ (25,061)	$ 16,082,728
4	Advances In Aid Of Const.	$ (6,781,443)	$ -	$ (6,781,443)
5	Contribution In Aid Of Const.	$ (542,445)	$ -	$ (542,445)
6	Accumulated Amortization Of CIAC	230,987	-	230,987
7	NET CIAC (L5 + L6)	$ (311,458)	$ -	$ (311,458)
8	Customer Meter Deposits	$ (559,605)	$ -	$ (559,605)
9	Customer Hydrant Meter Deposits	$ -	$ -	$ -
10	Deferred Income Taxes & Credits	$ 173,329	$ (744,662)	$ (571,333)
11	Unamortized Finance Charges	$ -	$ -	$ -
12	Deferred Regulatory Assets	$ -	$ -	$ -
13	Allowance For Working Capital	$ -	$ -	$ -
14	TOTAL RATE BASE (Sum L's 3, 4, 7, 8 Thru 12)	$ 8,628,612	$ (769,723)	$ 7,858,889

References:
Column (A): Company Schedule B-2, Page 1 And Workpapers Schedule E-1
Column (B): SURR RLM-3, Columns (B) Thru (G)
Column (C): Column (A) + Column (B)

Bella Vista Water Company (Consolidated)
Docket No. W-02453A-09-0411 et al.
Test Year Ended March 31, 2009

FINAL SCHEDULES
SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED OCRB/FVRB	(B) ADJ # 1 POST TY PLT & ACC DEP	(C) ADJ # 2 CUSTOMER DEPOSITS	(D) ADJ # 3 DEFERRED INCOME TAX	(E) ADJ # 4 PLANT RETIREMENTS	(F) ADJ # 5 AFUDC	(G) ADJ # 6 McCLAIN ACQ. COSTS	(H) RUCO ADJ'TED OCRB/FVRB
1	Gross Utility Plant In Service	$ 28,165,701	$ 2,954	$ -	$ -	$ (1,333,228)	$ (80,055)	$ (144,623)	$ 26,610,749
2	Accumulated Depreciation	(12,057,912)	20,442	-	-	1,509,449	-	-	(10,528,021)
3	Net Utility Plant In Service (L1 + L2)	$ 16,107,789	$ 23,396	$ -	$ -	$ 176,221	$ (80,055)	$ (144,623)	$ 16,082,728
4	Advances In Aid Of Const.	$ (6,781,443)	$ -	$ -	$ -	$ -	$ -	$ -	$ (6,781,443)
5	Contribution In Aid Of Const.	$ (542,445)	$ -	$ -	$ -	$ -	$ -	$ -	$ (542,445)
6	Accumulated Amortization Of CIAC	230,987	-	-	-	-	-	-	230,987
7	NET CIAC (L5 + L6)	$ (311,458)	$ -	$ -	$ -	$ -	$ -	$ -	$ (311,458)
8	Customer Meter Deposits	$ (559,605)	$ -	$ -	$ -	$ -	$ -	$ -	$ (559,605)
9	Customer Hydrant Meter Deposits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	Deferred Income Taxes & Credits	$ 173,329	$ -	$ -	$ (744,662)	$ -	$ -	$ -	$ (571,333)
11	Unamortized Finance Charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12	Deferred Regulatory Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	Allowance For Working Capital	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	TOTAL RATE BASE (Sum L's 3, 4, 7, 8 Thru 12)	$ 8,628,612	$ 23,396	$ -	$ (744,662)	$ 176,221	$ (80,055)	$ (144,623)	$ 7,858,889

References:

Column (A): Company Schedule B-2, Page 1 And Workpapers Schedule E-1
Column (B): Adjustment No. 1 - RUCO Adjustment To Post Test-Year GPIS And Acc. Dep. (See Testimony and Schedule RLM-4)
Column (C): Adjustment No. 2 - RUCO Adjustment To Customer Deposits (See Testimony)
Column (D): Adjustment No. 3 - RUCO Adjustment To Deferred Income Taxes (See Surrebuttal Testimony Of RUCO Witness Tim Coley and Schedule SURR RLM-5A & 5B)
Column (E): Adjustment No. 4 - RUCO Adjustment For Retired Plant (See Surrebuttal Testimony, RLM)
Column (F): Adjustment No. 5 - RUCO Adjustment To AFUDC (See Surrebuttal Testimony, RLM)
Column (G): Adjustment No. 6 - RUCO Adjustment To Acquisition Costs (See Surrebuttal Testimony, RLM)
Column (H): Sum Of Columns (A), (B), (C), (D), (E), (F) & (G)

Bella Vista Water Company (Consolidated)
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FINAL SCHEDULES
POST TEST YEAR PLANT SCHEDULE
YEAR ENDED JUNE 30, 2008

LINE NO.	ACCT. NO.	ACCOUNT NAME	(A) RUCO T/Y PLANT AS ADJUSTED	(B) RUCO POST TY ADJM'TS PLANT ADDITIONS	(C) RUCO POST TY ADJM'TS PLANT RETIRMENTS	(D) TOTAL PLANT VALUE	(E) ACC. DEP.	(F) NET PLANT VALUE
1	301	Organization Cost	$ -	$ -	$ -	$ -	$ -	$ -
2	302	Franchise Cost	961	-	-	961	-	961
3	303	Land and Land Rights	688,011	-	-	688,011	-	688,011
4	304	Structures and Improvements	1,929,428	-	-	1,929,428	(401,914)	1,527,514
5	305	Collecting and Impounding Res.	51,378	-	-	51,378	(2,059)	49,319
6	306	Lake River and Other Intakes	-	-	-	-	-	-
7	307	Wells and Springs	1,300,212	-	-	1,300,212	(532,200)	768,011
8	308	Infiltration Galleries and Tunnels	-	-	-	-	-	-
9	309	Supply Mains	3,798	-	-	3,798	(104)	3,694
10	310	Power Generation Equipment	1,293	-	-	1,293	(75)	1,218
11	311	Electric Pumping Equipment	2,777,250	-	-	2,777,250	(2,527,613)	249,638
12	320	Water Treatment Equipment	109,639	-	-	109,639	(50,073)	59,566
13	320.1	Water Treatment Equipment	-	-	-	-	-	-
14	320.2	Chemical Solution Feeders	-	-	-	-	-	-
15	330	Dist. Reservoirs & Standpipe	2,709,163	-	-	2,709,163	(822,901)	1,886,263
16	330.1	Storage tanks	-	-	-	-	-	-
17	330.2	Pressure Tanks	-	-	-	-	-	-
18	331	Trans. and Dist. Mains	12,722,170	104,507	(3,496)	12,823,181	(4,109,845)	8,713,336
19	333	Services	1,500,252	-	-	1,500,252	(837,916)	662,336
20	334	Meters	1,517,711	-	-	1,517,711	(1,492,936)	24,774
21	335	Hydrants	970,159	-	-	970,159	(284,597)	685,562
22	336	Backflow Prevention Devices	-	-	-	-	-	-
23	339	Other Plant and Misc. Equip.	114,540	-	-	114,540	(8,753)	105,786
24	340	Office Furniture and Fixtures	202,929	-	-	202,929	(170,545)	32,385
25	340.1	Computers and Software	161,264	-	-	161,264	(117,801)	43,463
26	341	Transportation Equipment	295,224	-	-	295,224	(291,918)	3,305
27	342	Stores Equipment	-	-	-	-	-	-
28	343	Tools and Work Equipment	124,953	-	-	124,953	(124,689)	264
29	344	Laboratory Equipment	-	-	-	-	-	-
30	345	Power Operated Equipment	31,548	-	-	31,548	(5,882)	25,666
31	346	Communications Equipment	444,928	-	-	444,928	(127,515)	317,413
32	347	Miscellaneous Equipment	110,348	-	-	110,348	(104,580)	5,768
33	348	Other Tangible Plant	300,001	-	-	300,001	(52,500)	247,501
34		Rounding	484			484	-	484
		0						
35	TOTAL WASTEWATER PLANT		$ 28,067,644	$ 104,507	$ (3,496)	$ 28,168,655	$ (12,066,416)	$ 16,102,239
36	Company As Filed					$ 28,165,701	$ (12,057,912)	
37	Bella Vista Stand-Alone Difference					$ 2,954	$ (8,504)	
38	Northern Sunrise Stand-Alone Difference						$ 4,879	
39	Southern Sunrise Stand-Alone Difference						$ 24,067	
40	RUCO Adjustment (Line 37) (See RLM-3, Column (B))					$ 2,954	$ 20,442	

References:
- Column (A): RUCO Workpapers RLM-4-A(1)
- Columns (B) (C): Testimony, RLM
- Column (D): Sum Of Columns (A), (B), & (C)
- Column (E): Sum Of WP RLM-4-A(1), Column (B) And RLM-4, Column (C)
- Column (F): Column (D) + Column (E)

Bella Vista Water Company (Consolidated)
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FINAL SCHEDULES
ADIT Calculation Based on RUCO's Surrebuttal Schedules

Line No.		Adjusted Book Value[1]	Tax Value	Probability of Realization of Future Tax Benefit	Deductible TD (Taxable TD) Expected to be Realized	Tax Rate[5]	Future Tax Asset Current	Future Tax Asset Non Current	Future Tax Liability Current	Future Tax Liability Non Current
1	**Deferred Income Tax as of March 31, 2009**									
6	Plant-in-Service	$ 26,610,749 [1]								
7	Accum. Deprec.	(10,528,021) [1]								
8	CIAC (Net)	(5,871,344) [1]								
9	Fixed Assets	$ 10,211,384	$ 8,287,666 [2]	100.0%	$ (1,923,719)	38.60%		-		(742,534)
10	AIAC		6,136,045 [3]	7.2% [4]	$ 443,538	38.60%		$ 171,201		
11	Tax Benefits from O.L. Carry Forward.			100.0%	$ -	38.60%		$ -		
12							$ -	$ 171,201	$ -	$ (742,534)
13										
14	Net Asset (Liability)						$ (571,333)			
15										
16	DIT Asset (Liability) per Adjusted Test Year						$ 173,329			
17										
18	Adjustment to DIT						$ (744,662)			
19										
20	**1 Adjusted per RUCO Surrebuttal Schedule RLM-2, page 1**									
21										
22	**2 Tax Basis as of March 31, 2009**									
23										
24	Unadjusted Cost Basis per 2008 Tax Return (Fiscal Year Ended 12/31/2008)							$ 18,314,641		
25	Adjustments:									
26	Land not on tax return depreciation report							656,307		
27	Tax accumulated depreciation through 12/31/2008							(9,166,130)		
28	Tax depreciation from 1/1/2009 to 3/31/2009 for assets added before 12/31/2008.							(254,979)		
29	Bonus Depreciation/Section 179 deductions through 12/31/2008							(1,490,506)		
30	Assets added after 12/31/2008 (net of affiliate profit, AIAC, CIAC)							947,275		
31	Tax depreciation for assets added after 12/31/2008 thru 3/31/2009 (Estimated 25 yr S.L. half-year convention)							(4,736)		
32	Bonus depreciation for assets added after 12/31/2008 thru 3/31/2009 (Estimated)							(118,409)		
33	B-2 Adjustments to plant-in-service (PTY Plant of $110,057 and plant retirement of $12,000)							101,011		
34	Tax accumulated depreciation from B-2 adjustments to plant-in-service							(3,496)		
35	Affiliate profit removed through 2008							(229,194)		
36	Tax accumulated depreciation related to affilitate profit through 2008							17,533		
37	Proposed retirements per B-2							(1,333,228)		
38	Estimated tax depreciation on B- 2 proposed retirements							1,162,419		
39	Proposed B-2 adjustments (AFUDC)							(80,055)		
40	Estimated Tax depreciation on B- 2 proposed adjustments (AFUDC)							4,214		
41	Proposed B-2 adjustments (McClain acquistion costs)							(144,623)		
42	Estimated Tax depreciation on B- 2 proposed adjustments (McClain acqusition costs)							9,943		
43	Timing difference through 2008							(100,321)		
44	Net tax value as of March 31, 2009									
45	Net tax value as of March 31, 2009							$ 8,287,666		
46										
47	**3 AIAC (including impact of change in probability of realization)**									
48	AIAC per B-2						$ 6,781,443			
49	Less: Pre-1996 AIAC included for book and tax purposes						(645,398)			
50	Net AIAC before unrealized portion							$ 6,136,045		

4 Effective AIAC Refund Rate Over a 30 Year AIAC/Refund Study (See Coley Work Papers)

5 Effective tax rates Per RLM-1, page 2

Bella Vista Water Company (Consolidated)
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Test Year Ended March 31, 2009

FINAL SCHEDULES
ACCUMULATED DEFERRED INCOME TAXES

LINE NO.	DESCRIPTION	(A) REFERENCE	(B) AMOUNT
	Deferred Income Taxes:		
1	Algonquin Accumulated Deferred Income Tax Assets	2008 Algonquin Annual Report	$ 23,032,000
2	Algonquin Accumulated Deferred Income Tax Liabilities	2008 Algonquin Annual Report	(106,983,000)
3	Net Accumulated Deferred Income Tax Assets (Liabilities)	Line 1 + Line 2	$ (83,951,000)
4	Bella Vista Allocation	Note (A)	1.5438%
5	Bella Vista ADIT Liabilities Allocation	Line 3 X Line 4	$ (1,296,004)
6	Convert to US Dollars	Note (B)	0.9915
7	Bella Vista Allocated ADIT Liabilites Balance	Line 5 X Line 6	$ (1,284,949)
8	Test Year Deferred Income Taxes & Credits As Filed	Company Schedule C-1	173,329
9	Decrease In Deferred Income Taxes & Credits	Line 7 - Line 8	$ (1,458,278)
10	RUCO Adjustment (See SURR RLM-3, Column (D), Lir	Line 9	$ (1,458,278)

	NOTES:				
11	(A)	Purchase Price of BVWC, NSWC and SSWC	Annual Report	$	15,100,000
12		Algonquin Total Assets	Annual Report	$	978,130,000
13		Ratio Of BVWC, NSWC & SSWC To Algonquin Total /	Line 11 / Line 12		1.5438%
14	(B)	Currency Conversion	moneycentral.com on 04/1/2010		0.9915

SUPPORTING SCHEDULES
2008 Algonquin Power Income Fund Annual Report

Bella Vista Water Company (Consolidated)
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FINAL SCHEDULES
OPERATING INCOME

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED	(B) RUCO TEST YEAR ADJM'TS	(C) RUCO TEST YEAR AS ADJ'TED	(D) RUCO PROP'D CHANGES	(E) RUCO AS RECOMM'D
	Revenues:					
1	Flat Rate Revenues	$ 4,023,022	$ -	$ 4,023,022	$ 718,216	$ 4,741,238
2	Misc. Service Revenues	-	-	-	-	-
3	Other WW Revenues	139,114	-	139,114	-	139,114
4	TOTAL OPERATING REVENUE	$ 4,162,136	$ -	$ 4,162,136	$ 718,216	$ 4,880,352
	Operating Expenses:					
5	Salaries and Wages	$ -	$ -	$ -	$ -	$ -
6	Purchased Water	708	-	708	-	708
7	Purchased Power	609,481	-	609,481	-	609,481
8	Fuel for Power Production	-	-	-	-	-
9	Chemicals	5,709	-	5,709	-	5,709
10	Materials & Supplies	49,998	-	49,998	-	49,998
11	Outside Services	4,696	-	4,696	-	4,696
12	Outside Services- Legal	41,937	-	41,937	-	41,937
13	Outside Services- Other	1,599,375	(152,470)	1,446,905	-	1,446,905
14	Water Testing	28,184	22,971	51,155	-	51,155
15	Equipment Rental	6,205	(6,065)	140	-	140
16	Rents	60,600	-	60,600	-	60,600
17	Transportation Expenses	125,122	(8,703)	116,419	-	116,419
18	Insurance - General Liability	59,410	-	59,410	-	59,410
19	Insurance - Health and Life	7,290	-	7,290	-	7,290
20	Reg. Comm. Exp.	10,628	-	10,628	-	10,628
21	Reg. Comm. Exp. - Rate Case	133,333	(66,667)	66,667	-	66,667
22	Miscellaneous Expense	92,502	(9,064)	83,438	-	83,438
23	Bad Debt Expense	18,178	-	18,178	-	18,178
24	Depreciation Expense	1,122,442	(74,356)	1,048,086	-	1,048,086
25	Taxes Other Than Income	-	-	-	-	-
26	Property Taxes	195,954	(9,952)	186,002	-	186,002
27	Income Tax	(47,787)	121,469	73,682	277,223	350,906
28	TOTAL OPERATING EXPENSES	$ 4,123,965	$ (182,837)	$ 3,941,129	$ 277,223	$ 4,218,352
29	OPERATING INCOME (LOSS)	$ 38,170		$ 221,007		$ 662,000

References:

Column (A): Company Schedule C-1
Column (B): SURR RLM-7, Columns (B) Thru (H)
Column (C): Column (A) + Column (B)
Column (D): Revenue From SURR RLM-1, Column (B), Line 8 And Income Tax From SURR RLM-1, Column (B), Line 8 - Line 6
Column (E): Column (C) + Column (D)

Bella Vista Water Company (Consolidated)
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FINAL SCHEDULES
SUMMARY OF OPERATING INCOME ADJUSTMENTS
TEST YEAR AS FILED AND ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED	(B) ADJ # 1 DEP. EXPENSE	(C) ADJ # 2 PROPERTY TAX	(D) ADJ # 3 MISC. EXPENSES	(E) ADJ # 4 WATER TEST EXPENSES	(F) ADJ # 5 TRANSPORT EXPENSES	(G) ADJ # 6A CENTRAL OFFICE COST	(H) ADJ # 6B CENTRAL OFFICE COST	(I) ADJ # 6C CENTRAL OFFICE COST	(J) ADJ # 7 RATE CASE EXPENSES	(K) ADJ # 8 INCOME TAX	(L) RUCO AS ADJT'D
	Revenues:												
1	Flat Rate Revenues	$ 4,023,022	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,023,022
2	Misc. Service Revenues	-	-	-	-	-	-	-	-	-	-	-	-
3	Other WW Revenues	139,114	-	-	-	-	-	-	-	-	-	-	139,114
4	TOTAL OPR'G REV.	$ 4,162,136	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,162,136
	Operating Expenses:												
5	Salaries and Wages	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	Purchased Water	708	-	-	-	-	-	-	-	-	-	-	708
7	Purchased Power	609,481	-	-	-	-	-	-	-	-	-	-	609,481
8	Fuel for Power Production	-	-	-	-	-	-	-	-	-	-	-	-
9	Chemicals	5,709	-	-	-	-	-	-	-	-	-	-	5,709
10	Materials & Supplies	49,998	-	-	-	-	-	-	-	-	-	-	49,998
11	Outside Services	4,696	-	-	-	-	-	-	-	-	-	-	4,696
12	Outside Services- Legal	41,937	-	-	-	-	-	-	-	-	-	-	41,937
13	Outside Services- Other	1,599,375	-	-	-	-	-	(140,134)	(1,093)	(11,243)	-	-	1,446,905
14	Water Testing	28,184	-	-	-	22,971	-	-	-	-	-	-	51,155
15	Equipment Rental	6,205	-	-	(6,065)	-	-	-	-	-	-	-	140
16	Rents	60,600	-	-	-	-	-	-	-	-	-	-	60,600
17	Transportation Expenses	125,122	-	-	-	-	(8,703)	-	-	-	-	-	116,419
18	Insurance - General Liability	59,410	-	-	-	-	-	-	-	-	-	-	59,410
19	Insurance - Health and Life	7,290	-	-	-	-	-	-	-	-	-	-	7,290
20	Reg. Comm. Exp.	10,628	-	-	-	-	-	-	-	-	-	-	10,628
21	Reg. Comm. Exp. - Rate Case	133,333	-	-	-	-	-	-	-	-	(66,667)	-	66,667
22	Miscellaneous Expense	92,502	-	-	(9,064)	-	-	-	-	-	-	-	83,438
23	Bad Debt Expense	18,178	-	-	-	-	-	-	-	-	-	-	18,178
24	Depreciation Expense	1,122,442	(74,356)	-	-	-	-	-	-	-	-	-	1,048,086
25	Taxes Other Than Income	-	-	-	-	-	-	-	-	-	-	-	-
26	Property Taxes	195,954	-	(9,952)	-	-	-	-	-	-	-	-	186,002
27	Income Tax	(47,787)	-	-	-	-	-	-	-	-	-	121,469	73,682
29	TOTAL OPR'G EXP.	$ 4,123,965	$ (74,356)	$ (9,952)	$ (15,129)	$ 22,971	$ (8,703)	$ (140,134)	$ (1,093)	$ (11,243)	$ (66,667)	$ 121,469	$ 3,941,129
30	OPR'G INC. (LOSS)	$ 38,170											$ 221,007

References
- Column (A): Company Schedule C-1
- Column (B): Surrebuttal Testimony, RLM And Schedule SURR RLM-8
- Column (C): Surrebuttal Testimony, RLM And Schedule SURR RLM-9
- Column (D): Surrebuttal Testimony, RLM And Schedule SURR RLM-10
- Column (E): Surrebuttal Testimony, RLM
- Column (F): Surrebuttal Testimony, RLM
- Column (G): Surrebuttal Testimony, TLC And Schedule SURR RLM-11A
- Column (H): Surrebuttal Testimony, TLC And Schedule SURR RLM-11B
- Column (I): Surrebuttal Testimony, TLC And Schedule SURR RLM-11C
- Column (J): Surrebuttal Testimony, RLM And Schedule SURR RLM-12
- Column (K): Surrebuttal Testimony, RLM And Schedule SURR RLM-13
- Column (L): Sum Of Columns (A) Thru (K)

Bella Vista Water Company (Consolidated)
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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 1
TEST YEAR DEPRECIATION EXPENSE

LINE NO.	ACCT. NO.	ACCOUNT NAME	(A) TOTAL PLANT VALUE	(B) APPROVED DEPRECIATION RATE	(C) TEST YEAR DEPRECIATION EXPENSE
1	301	Organization Cost	$ -	0.00%	$ -
2	302	Franchise Cost	961	0.00%	-
3	303	Land and Land Rights	688,011	0.00%	-
4	304	Structures and Improvements	1,914,771	3.33%	63,762
5	305	Collecting and Impounding Res.	51,378	2.50%	1,284
6	306	Lake River and Other Intakes	-	2.50%	-
7	307	Wells and Springs	1,293,708	3.33%	43,080
8	308	Infiltration Galleries and Tunnels	-	6.67%	-
9	309	Supply Mains	3,256	2.00%	65
10	310	Power Generation Equipment	1,293	5.00%	65
11	311	Electric Pumping Equipment	2,327,407	12.50%	290,926
12	320	Water Treatment Equipment	83,385	3.33%	2,777
13	320.1	Water Treatment Equipment	-	3.33%	-
14	320.2	Chemical Solution Feeders	-	20.00%	-
15	330	Dist. Reservoirs & Standpipe	2,637,716	2.22%	58,557
16	330.1	Storage tanks	-	2.22%	-
17	330.2	Pressure Tanks	-	5.00%	-
18	331	Trans. and Dist. Mains	12,226,889	2.00%	244,538
19	333	Services	1,482,462	3.33%	49,366
20	334	Meters	1,378,333	8.33%	114,815
21	335	Hydrants	961,896	2.00%	19,238
22	336	Backflow Prevention Devices	-	6.67%	-
23	339	Other Plant and Misc. Equip.	114,539	6.67%	7,640
24	340	Office Furniture and Fixtures	177,672	6.67%	11,851
25	340.1	Computers and Software	160,920	20.00%	32,184
26	341	Transportation Equipment	268,464	20.00%	53,693
27	342	Stores Equipment	-	4.00%	-
28	343	Tools and Work Equipment	122,712	5.00%	6,136
29	344	Laboratory Equipment	-	10.00%	-
30	345	Power Operated Equipment	31,548	5.00%	1,577
31	346	Communications Equipment	420,744	10.00%	42,074
32	347	Miscellaneous Equipment	107,306	10.00%	10,731
33	348	Other Tangible Plant	155,378	10.00%	15,538
34		Rounding	-		-
35	TOTAL WASTEWATER PLANT		$ 26,610,749		$ 1,069,896
	Less:				
36	Amortizations Of CIAC (RLM-2, Col. (C), Line 5)		$ (542,445)	4.0207%	(21,810)
37	TOTAL DEPRECIATION EXPENSE (Line 35 + Line 36)				$ 1,048,086
38	Test Year Depreciation Expense As Filed (Co. Sch. C-1)				1,122,442
39	Increase In Depreciation Expense (Line 37 - Line 37)				$ (74,356)
40	RUCO Adjustment (Line 39) (See SURR RLM-7, Column (B), Line 25)				$ (74,356)

References:
Columns (A) & (B): Company Rebuttal Schedule "C-2p1Depr"
Column (C): Column (A) X Column (B)

FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 2
PROPERTY TAX COMPUTATION

LINE NO.	DESCRIPTION	REFERENCE	(A) AMOUNT	(B) TOTAL
	Calculation Of The Company's Full Cash Value:			
	Annual Operating Revenues:			
1	Adjusted Revenues In Year Ended December 2007	Sch. SURR RLM-6, Col (C), Ln 4	$ 4,162,136	
2	Adjusted Revenues In Year Ended December 2007	Sch. SURR RLM-6, Col (C), Ln 4	4,162,136	
3	Proposed Revenues	Sch. SURR RLM-6, Col (E), Ln 4	4,880,352	
4	Total Three Year Operating Revenues	Sum Of Lines 1, 2 & 3	$ 13,204,623	
5	Average Annual Operating Revenues	Line 4 / 3	4,401,541	
6	Two Times Three Year Average Operating Revenues	Line 5 X 2		$ 8,803,082
	ADD:			
	10% Of Construction Work In Progress ("CWIP"):			
7	Test Year CWIP	Co. Sch. E-1	$ 526,003	
8	10% Of CWIP	Line 7 X 10%		$ 52,600
	SUBTRACT:			
	Transportation At Book Value:			
9	Original Cost Of Transportation Equipment	RLM-4, Col. (E), Ln 26	$ 295,224	
10	Acc. Dep. Of Transportation Equipment	RLM-4, Col. (F), Ln 26	(291,918)	
11	Book Value Of Transportation Equipment	Line 9 + Line 10		$ (3,305)
12	Company's Full Cash Value ("FCV")	Sum Of Lines 6, 8 & 11		$ 8,852,377
	Calculation Of The Company's Tax Liability:			
	MULTIPLY:			
	FCV X Valuation Assessment Ratio X Property Tax Rates:			
13	Assessment Ratio	House Bill 2779	21.0%	
14	Assessed Value	Line 12 X Line 13	$ 1,858,999	
	Property Tax Rates:			
15	Primary Tax Rate - 2009 Tax Notice	Co. Sch. C-2, Pg 3	9.8984%	
16	Secondary Tax Rate - 2009 Tax Notice	Co. Sch. C-2, Pg 3	0.0000%	
17	Estimated Tax Rate Liability	Line 15 + Line 16	9.90%	
18	Company's Tax Liability - Based On Full Cash Value	Line 14 X Line 17		$ 184,010
19	Company's Tax on Parcels	Co. Sch. C-2, Pg 3		$ 1,991
20	Company's Total Tax Liability	Line 18 + Line 19		$ 186,002
21	Test Year Adjusted Property Tax Expense As Filing	Co. Sch. C-1, Line 25		195,954
22	Increase In Property Tax Expense	Line 20 - Line 21		$ (9,952)
23	RUCO Adjustment (See SURR RLM-7, Column (C), Line 27)	Line 22		$ (9,952)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 3
DISALLOWANCE OF MISCELLANEOUS EXPENSES

LINE NO.	DESCRIPTION	REFERENCE	(A) TOTAL
	Disallowed Miscellaneous Expenses	Co. Response To Staff D. R. CSB 1-32	
1	Bella Vista Water Company Christmas Party		$ (2,000)
2	Special Olympics Pledge		(250)
3	Muscular Distrophy Association Donation		(250)
	Equipment Rental Not in Adjusted Test Year BVWC Direct Filing - Deducted from Equipment Rental Acct.		(6,065)
4	Additional Disallowance By Company		(6,564)
5	RUCO Adjustment To Unnecessary/Non-Recurring Expenses	Sum Of Lines 1 Thru 17	$ (15,129)
6	RUCO Adjustment (See SURR RLM-7, Column (D))	Line 18	$ (15,129)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 6A
CENTRAL OFFICE COST ALLOCATIONS

LINE NO.	DESCRIPTION	(A) COMPANY ACTUAL COSTS (CAN $)	(B) RUCO ALLOWED % OF COSTS	(C) RUCO ALLOWABLE COSTS	(D) RUCO UTILITIES % ALLOCATION	(E) RUCO ALLOCATED COSTS	(F) ALLOCATION % To BVWC	(G) RUCO ALLOCATED BVWC COSTS
1	Audit	$ 778,285	25.00%	$ 194,571	25.35%	$ 49,328	14.52%	$ 7,164
2	Tax Services	518,775	25.00%	129,694	25.35%	32,880	14.52%	4,776
3	Legal	159,053	25.00%	39,763	25.35%	10,081	14.52%	1,464
4	Other Professional Services	506,082	0.00%	-	25.35%	-	14.52%	-
5	Management Fee - Total	644,943	0.00%	-	25.35%	-	14.52%	-
6	Unit Holder Communications	156,766	0.00%	-	25.35%	-	14.52%	-
7	Trustee Fees	129,000	0.00%	-	25.35%	-	14.52%	-
8	Escrow & Transfer Agent Fees	96,138	0.00%	-	25.35%	-	14.52%	-
9	Rent	307,337	0.00%	-	25.35%	-	14.52%	-
10	Licenses/Fees & Permits	17,561	0.00%	-	25.35%	-	14.52%	-
11	Office Expenses	579,379	0.00%	-	25.35%	-	14.52%	-
12	Depreciation	211,653	25.00%	52,913	25.35%	13,415	14.52%	1,948
13	TOTAL	$ 4,104,971		$ 416,941		$ 105,703		$ 15,352

14	Company's APT Cost Allocation for Bella Vista in Canadian Dollars (Per RUCO DR 3.01)	$ 160,881
15	Conversion Factor to Convert Canadian Dollars to US Dollars per http://moneycentral.msn.com on June 9, 2010	0.96293
16	Company's APT Cost Allocation for Bella Vista in US Dollars	$ 154,917
17	RUCO's Allowed APT Cost Allocations in US Dollars	$ 14,783
18	RUCO's APT Cost Allocation Adjustment for Bella Vista in US Dollars	(140,134)
19	RUCO Adjustment (See SURR RLM-7, Column (E))	(140,134)

References:
- Columns (A) (D) (F): Company Response To RUCO Data Requestion 3.01
- Column (B): Testimony, RUCO Witness Tim Coley
- Column (C): Sum Of Columns (A) & (B)
- Column (E): Column (C) X Column (D)
- Column (G): Column (E) X Column (F)

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FINAL SCHEDULES
OPERATING INCOME ADJUSTMENT #6(B)
APT CORPORATE COST ALLOCATIONS ADJUSTMENT

Line No.	Description	Company Adjusted Costs	RUCO Other Disallowed Costs	RUCO Allowable Costs	RUCO 2009 Allocation Factor	RUCO Allowed Allocated Costs	Allocation % To BVWC	RUCO Amount Allocated To BVWC
1	Rent	273,965	(273,965)	-	25.35%	-	14.52%	-
2	Audit	680,812	(510,609)	170,203	25.35%	43,150	14.52%	6,267.11
3	Tax Services	469,804	(352,353)	117,451	25.35%	29,776	14.52%	4,324.71
4	Legal - General	138,531	(103,898)	34,633	25.35%	8,780	14.52%	1,275.22
5	Other Professional Services	452,202	(452,202)	-	25.35%	-	14.52%	-
6	Management Fee	563,803	(563,803)	-	25.35%	-	14.52%	-
7	Unit Holder Communications	145,658	(145,658)	-	25.35%	-	14.52%	-
8	Trustee Fees	127,116	(127,116)	-	25.35%	-	14.52%	-
9	Office Costs	425,755	(425,755)	-	25.35%	-	14.52%	-
10	Licenses/Fees and Permits	14,565	(14,565)	-	25.35%	-	14.52%	-
11	Escrow and Transfer Fees	85,354	(85,354)	-	25.35%	-	14.52%	-
12	Depreciation Expense	189,797	(142,348)	47,449	25.35%	12,029	14.52%	1,747.15
	Total	3,567,363	(3,197,626)	369,736		93,736		13,614
	RUCO Direct Testimony Amount of APT Costs Allowed							14,707
	RUCO's Adjustment per Company's Rebuttal Adjustment							(1,093)

FINAL SCHEDULES
OPERATING INCOME ADJUSTMENT #6(C)
RUCO's APT CORPORATE COST ALLOCATIONS ADJUSTMENT

Line No.	Description	Company Test-Year Booked APT Amount
1	Company's Total APT Test-Year Book Costs per RUCO Informal 2nd Set of Data Requests #5.0	$ 156,149
2	Company's Total APT Test-Year End Costs per RUCO Formal Data Request #3.01	144,906
3	APT Costs Overstated in the Company's Direct Rate Application	$ (11,243)
4	RUCO's Adjustment to Bella Vista (Consolidated) APT Costs	$ (11,243)

Notes:

Line 1 - Company's Response to RUCO 2nd Set of Data Request #5.01 reconciles to the Company's Rate Application Test-Year Book Outside Services - Other Account in the Amount of $156,149.21

Line 2 - Company Response to RUCO Formal Data Request 3.01 for APT Costs in the Amount of $144,906

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 5
RATE CASE EXPENSE

LINE NO.	DESCRIPTION	(A) COMPANY ESTIMATE	(B) RUCO ADJUSTMENT	(C) RUCO AS ADJUSTED
1	Rate Case Expense Total	$ 450,000	$ (250,000)	$ 200,000
2	Normalization Period - 3 Years			3
3	RUCO Adjusted Rate Case Expense For Instant Case (Line 1 / 3 Years)			$ 66,667
4	Company Rate Case Expenses As Filed (Company Sch. C-2)			$ 133,333
5	RUCO Pro Forma Rate Case Expense (Lines 3 - 4)			$ (66,667)
6	RUCO Adjustment (Line 5) (See RLM-7, Column (F))			$ (66,667)

	RUCO CALCULATED RATE CASE EXPENSES	REFERENCE	AMOUNT
	ACTUALS	Invoices Per Fennemore Craig	
7	Total Costs Through February 2010		$ 59,206
	ESTIMATES	Based On Estimate From Black Mountain Sewer Co.	
8	Remaining Costs For Company Witness Tom Borassa:		
9	Rebuttal, Surrebuttal, Rejoinder And Trial Process;		
10	Final Schedules, Assistance With Briefing, Evaluation Of ROO; Open Meeting Prep		25,000
11	Expedited Hearing Transcript		5,000
12	Fennemore Craig Estimated Remaining Costs		
13	Rebuttal, Surrebuttal, Rejoinder And Trial Process;		45,000
14	Briefing		30,000
15	Reviewing ROO; Exceptions Open Meeting Prep		10,000
16	Post Decision Compliance And Filings		15,000
17	Per Diam Expenses		10,000
18	Rounding		794
19	RUCO ESTIMATED RATE CASE EXPENSES		$ 200,000

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 6
INCOME TAX EXPENSE

LINE NO.	DESCRIPTION	(A) REFERENCE	(B) AMOUNT
	FEDERAL INCOME TAXES:		
1	Operating Income Before Taxes	Sch. RLM-6, Column (C), L29 + L27	$ 294,689
	LESS:		
2	Arizona State Tax	Line 11	(13,301)
3	Interest Expense	Note (A) Line 20	(103,797)
4	Federal Taxable Income	Sum Of Lines 1 Thru 3	$ 177,591
5	Federal Tax Rate	Sch. RLM-1, Pg 2, Col. (D), L34	34.00%
6	Federal Income Tax Expense	Line 4 X line 5	$ 60,381
	STATE INCOME TAXES:		
7	Operating Income Before Taxes	Line 1	$ 294,689
	LESS:		
8	Interest Expense	Note (A) Line 20	(103,797)
9	State Taxable Income	Sum Of Lines 7 & 8	$ 190,892
10	State Tax Rate	Tax Rate	6.97%
11	State Income Tax Expense	Line 9 X Line 10	$ 13,301
	TOTAL INCOME TAX EXPENSE:		
12	Federal Income Tax Expense	Line 6	$ 60,381
13	State Income Tax Expense	Line 11	13,301
14	Total Income Tax Expense Per RUCO	Line12 + Line 13	$ 73,682
15	Total Income Tax Expense Per Company (Per Company Sch. C-1)		(47,787)
16	Total Income Tax Adjustment	Line 14 - Line 15	$ 121,469
17	RUCO Adjustment (See Sch. SURR RLM-7, Column (K), L278)	Line16	$ 121,469

NOTE (A):
Interest Synchronization:

18	Adjusted Rate Base (Sch. SURR RLM-2, Col. (E), L15)	$ 7,858,889
19	Weighted Cost Of Debt (Sch. RLM-14, Col. (F), L1)	1.32%
20	Interest Expense (L17 X L18)	$ 103,797

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FINAL SCHEDULES
COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) DOLLAR AMOUNT	(B) RUCO ADJTM'T	(C) RUCO ADJUSTED	(D) CAPITAL RATIO	(E) COST	(F) WEIGHTED COST RATE
1	Long-Term Debt	$ 1,697,323	$ -	$ 1,697,323	21.08%	6.27%	1.32%
2	Common Equity	6,354,582	-	6,354,582	78.92%	9.00%	7.10%
3	Total Capitalization	$ 8,051,905	$ -	$ 8,051,905	100.00%		
4	COST OF CAPITAL						8.42%

References:
Columns (A) Thru (F): See Testimony Of RUCO Witness William Rigsby

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
	RESIDENTIAL CUSTOMERS				
1	5/8" X 3/4" Meter	102,480	$ 15.55	$ 1,593,241	$ 1,593,241
	Commodity Usage (In Thousands Of Gallons)				
2	First Tier -Breakover @ 4,000 Gals.	327,557	$ 1.7140	$ 561,432	
3	Second Tier - Breakover @ 10,000 Gals.	205,717	$ 2.5816	$ 531,072	
4	Third Tier - Over 10,000 Gals.	131,001	$ 3.3624	$ 440,475	
8	Total Commodity Usage And Revenue	664,275			$ 1,532,979
9	3/4" Meter	408	$ 23.32	$ 9,515	$ 9,515
	Commodity Usage (In Thousands Of Gallons)				
10	First Tier -Breakover @ 4,000 Gals.	1,270	$ 1.7140	$ 2,176	
11	Second Tier - Breakover @ 10,000 Gals.	596	$ 2.5816	$ 1,538	
12	Third Tier - Over 10,000 Gals.	176	$ 3.3624	$ 593	
16	Total Commodity Usage And Revenue	2,042			$ 4,307
17	1" Meter	96	$ 34.98	$ 3,358	$ 3,358
	Commodity Usage (In Thousands Of Gallons)				
18	First Tier -Breakover @ 10,000 Gals.	764	$ 1.5318	$ 1,170	
19	Second Tier - Over 10,000 Gals.	965	$ 2.3994	$ 2,315	
24	Total Commodity Usage And Revenue	1,728			$ 3,485
33	2" Meter	12	$ 87.06	$ 1,045	$ 1,045
	Commodity Usage (In Thousands Of Gallons)				
34	First Tier -Breakover @ 50,000 Gals.	129	$ 1.5318	$ 197	
35	Second Tier - Over 50,000 Gals.	-	$ 2.3994	$ -	
40	Total Commodity Usage And Revenue	129			$ 197
41	Total Residential Customer Bills	102,996		$ 1,607,158	
42	Total Residential Usage	668,174		$ 1,540,968	
43	TOTAL RESIDENTIAL CUSTOMERS REVENUE				$ 3,148,126
	COMMERCIAL CUSTOMERS				
44	5/8" X 3/4" Meter	4,572	$ 15.55	$ 71,080	$ 71,080
	Commodity Usage (In Thousands Of Gallons)				
45	First Tier -Breakover @ 4,000 Gals.	11,729	$ 1.5318	$ 17,966	
46	Second Tier - Over 4,000 Gals.	21,935	$ 2.3994	$ 52,629	
51	Total Commodity Usage And Revenue	33,663			$ 70,595
52	3/4" Meter	72	$ 23.32	$ 1,679	$ 1,679
	Commodity Usage (In Thousands Of Gallons)				
53	First Tier -Breakover @ 4,000 Gals.	237	$ 1.5318	$ 363	
54	Second Tier - Over 4,000 Gals.	732	$ 2.3994	$ 1,757	
59	Total Commodity Usage And Revenue	969			$ 2,120
60	1" Meter	1,692	$ 34.98	$ 59,187	$ 59,187
	Commodity Usage (In Thousands Of Gallons)				
61	First Tier -Breakover @ 10,000 Gals.	10,821	$ 1.5318	$ 16,576	
62	Second Tier - Over 10,000 Gals.	13,467	$ 2.3994	$ 32,313	
67	Total Commodity Usage And Revenue	24,289			$ 48,889
68	1.5" Meter	1,020	$ 69.96	$ 71,360	$ 71,360
	Commodity Usage (In Thousands Of Gallons)				
69	First Tier -Breakover @ 25,000 Gals.	17,687	$ 1.5318	$ 27,093	
70	Second Tier - Over 25,000 Gals.	28,480	$ 2.3994	$ 68,335	
75	Total Commodity Usage And Revenue	46,167			$ 95,428
76	2" Meter	3,276	$ 87.06	$ 285,216	$ 285,216

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PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
	Commodity Usage (In Thousands Of Gallons)				
77	First Tier -Breakover @ 50,000 Gals.	101,475	$ 1.5318	$ 155,440	
78	Second Tier - Over 50,000 Gals.	179,023	$ 2.3994	$ 429,545	
83	Total Commodity Usage And Revenue	280,498			$ 584,985
	3" Meter	312	$ 174.12	$ 54,327	$ 54,327
	Commodity Usage (In Thousands Of Gallons)				
	First Tier -Breakover @ 80,000 Gals.	20,136	$ 1.5318	$ 30,844	
	Second Tier - Over 80,000 Gals.	31,283	$ 2.3994	$ 75,060	
	Total Commodity Usage And Revenue	51,419			$ 105,903
	4" Meter	36	$ 291.50	$ 10,494	$ 10,494
	Commodity Usage (In Thousands Of Gallons)				
	First Tier -Breakover @ 350,000 Gals.	7,922	$ 1.5318	$ 12,135	
	Second Tier - Over 350,000 Gals.	13,540	$ 2.3994	$ 32,487	
	Total Commodity Usage And Revenue	21,462			$ 44,623
84	6" Meter	12	$ 777.34	$ 9,328	$ 9,328
	Commodity Usage (In Thousands Of Gallons)				
85	First Tier -Breakover @ 450,000 Gals.	468	$ 1.5318	$ 717	
86	Second Tier - Over 450,000 Gals.	-	$ 2.3994	$ -	
91	Total Commodity Usage And Revenue	468			$ 717
92	8" Meter	12	$ 1,243.75	$ 14,925	$ 14,925
	Commodity Usage (In Thousands Of Gallons)				
93	First Tier -Breakover @ 720,000 Gals.	31	$ 1.5318	$ 47	
94	Second Tier - Over 720,000 Gals.	-	$ 2.3994	$ -	
99	Total Commodity Usage And Revenue	31			$ 47
100	Total Commercial Customer Bills	11,004		$ 577,596	
101	Total Commercial Usage	458,966		$ 953,308	
102	TOTAL COMMERCIAL CUSTOMERS REVENUE				$ 1,530,904
	HYDRANT CUSTOMERS				
103	3" Meter	168	$ 124.37	$ 20,895	$ 20,895
	Commodity Usage (In Thousands Of Gallons)				
104	All Usage	5,094	$ 3.3624	$ 17,128	
110	Total Commodity Usage And Revenue	5,094			$ 17,128
159	Total Hydrant Customer Bills	168			
160	Total Hydrant Usage	5,094			
161	TOTAL HYDRANT CUSTOMERS REVENUE				$ 38,023
	FIRE SPRINKLER CUSTOMERS				
194	4" Meter	1,188	15.00	$ 17,820	$ 17,820
202	6" Meter	252	15.55	$ 3,918	$ 3,918
210	8" Meter	12	24.87	$ 298	$ 298
68	Total Fire Sprinkler Customer Bills	1,452			
70	TOTAL FIRE SPRINKLER CUSTOMERS REVENUE				$ 22,036

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RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
189	**RUCO TOTAL PROPOSED REVENUE PER BILL COUNT**				$ 4,739,089
	Total Company Customer Bills	115,620			
	Total Company Usage	1,132,234			
190	TOTAL RESIDENTIAL REVENUE PER BILL COUNT				$ 3,148,126
191	TOTAL COMMERCIAL REVENUE PER BILL COUNT				1,530,904
192	TOTAL HYDRANT REVENUE PER BILL COUNT				38,023
194	TOTAL FIRE SPRINKLER REVENUE PER BILL COUNT				22,036
197	**RUCO TOTAL PROPOSED REVENUE PER BILL COUNT**				$ 4,739,089
198	Unreconciled Difference vs. Billed Revenues				2,148
200	Miscellaneous Revenues				139,114
200	**RUCO TOTAL REVENUE**				$ 4,880,351
201	**PROPOSED REVENUE PER RUCO SCHEDULE RLM-1**				$ 4,880,352
202	Difference				$ (0)
203	Percentage Difference				0.00%

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FINAL SCHEDULES

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	DESCRIPTION	(A) PRESENT	(B) PRESENT	(C) COMPANY PROPOSED	(D) COMPANY PROPOSED	(E) RUCO PROPOSED	(F) RUCO PROPOSED
	REVENUE ALLOCATION						
1	RESIDENTIAL	$ 2,771,302	69.02%	$ 3,631,427	65.73%	$ 3,148,126	66.43%
2	OTHER	1,243,988	30.98%	1,893,459	34.27%	1,590,963	33.57%
3	TOTAL	$ 4,015,290	100.00%	$ 5,524,886	100.00%	$ 4,739,089	100.00%
	ALLOCATION RATIOS						
4	FIX REVENUE	$ 2,158,470	53.76%	$ 2,634,057	47.68%	$ 2,227,686	47.01%
5	VARIABLE REVENUE	1,856,821	46.24%	2,890,829	52.32%	2,511,403	52.99%
6	TOTAL	$ 4,015,290	100.00%	$ 5,524,886	100.00%	$ 4,739,089	100.00%

RESIDENTIAL (5/8" X 3/4") RATE DESIGN

		PRESENT BVWC	PRESENT NS & SS	COMPANY PROPOSED CONSOL'D	RUCO PROPOSED CONSOL'D
7	BASIC MONTHLY CHARGE	$ 15.00	$ 31.00	$ 17.92	$ 15.55

COMMODITY CHARGE

	PRESENT	BVWC	NS & SS	PROPOSED	CONSOL'D	PRESENT BVWC	PRESENT NS & SS	COMPANY PROPOSED CONSOL'D	RUCO PROPOSED CONSOL'D
8	1st Tier - Breakover	5,000	5,000	1st Tier - Breakover	4,000	$ 0.9700	$ 2.0000	$ 1.9756	$ 1.7140
9	2nd Tier - Breakove	25,000	10,000	2nd Tier - Breakover	10,000	$ 1.8900	$ 2.7500	$ 2.9756	$ 2.5816
10	3rd Tier - Over	25,000	10,000	3rd Tier - Over	10,000	$ 2.4100	$ 3.9000	$ 3.8756	$ 3.3624

POST-HEARING

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	BELLA VISTA RESIDENTIAL (5/8" X 3/4") METER	(A) VARIABLE MONTHLY USAGE	(B) PERCENT AVERAGE USAGE OF 6,612	(C) PRESENT TOTAL MONTHLY COST	(D) RUCO MONTHLY COST	(E) RUCO MONTHLY INCREASE	(F) % MONTHLY INCREASE
	AVERAGE RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL						
1		1,653	25.00%	$ 16.60	$ 18.38	$ 1.78	10.70%
2		3,306	50.00%	$ 18.21	$ 21.21	$ 3.01	16.51%
3		6,612	100.00%	$ 22.90	$ 29.15	$ 6.25	27.29%
4		9,918	150.00%	$ 29.14	$ 37.68	$ 8.54	29.29%
5		13,223	200.00%	$ 35.39	$ 46.21	$ 10.82	30.58%
	MEDIAN RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL	VARIABLE MONTHLY USAGE	PERCENT MEDIAN USAGE OF 4,500	PRESENT TOTAL MONTHLY COST	RUCO MONTHLY COST	RUCO MONTHLY INCREASE	% MONTHLY INCREASE
6		1,125	25.00%	$ 16.09	$ 17.48	$ 1.38	8.60%
7		2,250	50.00%	$ 17.18	$ 19.40	$ 2.22	12.93%
8		4,500	100.00%	$ 19.37	$ 23.69	$ 4.33	22.35%
9		6,750	150.00%	$ 21.55	$ 29.50	$ 7.95	36.92%
10		9,000	200.00%	$ 23.73	$ 35.31	$ 11.58	48.80%

POST-HEARING

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	NORTHERN SUNRISE RESIDENTIAL (5/8" X 3/4") METER	(A) VARIABLE MONTHLY USAGE	(B) PERCENT AVERAGE USAGE OF 5,755	(C) PRESENT TOTAL MONTHLY COST	(D) RUCO MONTHLY COST	(E) RUCO MONTHLY INCREASE	(F) % MONTHLY INCREASE
	AVERAGE RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL						
1		1,439	25.00%	$ 33.88	$ 18.01	$ (15.86)	-46.83%
2		2,878	50.00%	$ 17.79	$ 20.48	$ 2.69	15.11%
3		5,755	100.00%	$ 43.08	$ 26.93	$ (16.14)	-37.47%
4		8,633	150.00%	$ 50.99	$ 34.36	$ (16.63)	-32.61%
5		11,511	200.00%	$ 74.39	$ 42.97	$ (31.42)	-42.24%
	MEDIAN RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL	VARIABLE MONTHLY USAGE	PERCENT MEDIAN USAGE OF 4,500	PRESENT TOTAL MONTHLY COST	RUCO MONTHLY COST	RUCO MONTHLY INCREASE	% MONTHLY INCREASE
6		1,125	25.00%	$ 33.25	$ 17.48	$ (15.77)	-47.44%
7		2,250	50.00%	$ 35.50	$ 19.40	$ (16.10)	-45.34%
8		4,500	100.00%	$ 40.00	$ 23.69	$ (16.31)	-40.77%
9		6,750	150.00%	$ 32.06	$ 29.50	$ (2.56)	-7.99%
10		9,000	200.00%	$ 52.00	$ 35.31	$ (16.69)	-32.09%

POST-HEARING

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	SOUTHERN SUNRISE RESIDENTIAL (5/8" X 3/4") METER	(A) VARIABLE MONTHLY USAGE	(B) PERCENT AVERAGE USAGE OF 5,581	(C) PRESENT TOTAL MONTHLY COST	(D) RUCO MONTHLY COST	(E) RUCO MONTHLY INCREASE	(F) % MONTHLY INCREASE
	AVERAGE RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL						
1		1,395	25.00%	$ 33.79	$ 17.94	$ (15.85)	-46.91%
2		2,791	50.00%	$ 17.71	$ 20.33	$ 2.62	14.81%
3		5,581	100.00%	$ 42.60	$ 26.48	$ (16.11)	-37.83%
4		8,372	150.00%	$ 50.27	$ 33.69	$ (16.58)	-32.99%
5		11,162	200.00%	$ 73.03	$ 41.80	$ (31.23)	-42.77%
	MEDIAN RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL	VARIABLE MONTHLY USAGE	PERCENT MEDIAN USAGE OF 3,500	PRESENT TOTAL MONTHLY COST	RUCO MONTHLY COST	RUCO MONTHLY INCREASE	% MONTHLY INCREASE
6		875	25.00%	$ 32.75	$ 17.05	$ (15.70)	-47.95%
7		1,750	50.00%	$ 34.50	$ 18.55	$ (15.95)	-46.24%
8		3,500	100.00%	$ 38.00	$ 21.55	$ (16.45)	-43.30%
9		5,250	150.00%	$ 27.94	$ 24.55	$ (3.39)	-12.14%
10		7,000	200.00%	$ 46.50	$ 27.54	$ (18.96)	-40.76%

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
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SURR RLM-3	1	SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS
RLM-4	1	RATE BASE ADJUSTMENT NO. 1 - POST TEST YEAR PLANT AND ACCUMULATED DEPRECIATION
DIRECT TESTIMONY		RATE BASE ADJUSTMENT NO. 2 - CUSTOMER DEPOSITS
SURR RLM-5A & 5B	1	RATE BASE ADJUSTMENT NO. 3 - ACCUMULATED DEFERRED INCOME TAXES
SURR TESTIMONY		RATE BASE ADJUSTMENT NO. 4 - PLANT RETIREMENT AND ACCUMULATED DEPRECIATION
SURR TESTIMONY		RATE BASE ADJUSTMENT NO. 5 - AFUDC
SURR RLM-6	1	OPERATING INCOME
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SURR RLM-8	1	OPERATING INCOME ADJUSTMENT NO. 1 - TEST YEAR DEPRECIATION EXPENSE
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SURR RLM-10	1	OPERATING INCOME ADJUSTMENT NO. 3 - MISCELLANEOUS EXPENSES
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SURR RLM-11B	1	OPERATING INCOME ADJUSTMENT NO. 6B - CENTRAL OFFICE COST ALLOCATION
SURR RLM-11C	1	OPERATING INCOME ADJUSTMENT NO. 6C - CENTRAL OFFICE COST ALLOCATION
RLM-12	1	OPERATING INCOME ADJUSTMENT NO. 7 - RATE CASE EXPENSE
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Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
REVENUE REQUIREMENT

LINE NO.	DESCRIPTION	(A) COMPANY OCRB/FVRB COST	(B) RUCO OCRB/FVRB COST
1	Fair Value Rate Base	$ 6,343,311	$ 5,915,662
2	Adjusted Operating Income (Loss)	$ 94,521	$ 238,094
3	Current Rate Of Return (L2 / L1)	1.49%	4.02%
4	Required Operating Income (L5 X L1)	$ 683,175	$ 487,742
5	Required Rate Of Return On Fair Value Rate Base	10.77%	8.24%
6	Operating Income Deficiency (L4 - L2)	$ 588,653	$ 249,648
7	Gross Revenue Conversion Factor (RLM-1, Pg 2)	1.6286	1.6286
8	Increase In Gross Revenue Requirement (L7 X L6)	$ 958,701	$ 406,586
9	Adjusted Test Year Revenue	$ 3,526,033	$ 3,526,033
10	Proposed Annual Revenue (L8 + L9)	$ 4,484,734	$ 3,932,619
11	Required Percentage Increase In Revenue (L8 / L9)	27.19%	11.53%
12	Rate Of Return On Common Equity	12.50%	9.00%

References:
Column (A): Company Schedules A-1 and C-1
Column (B): RUCO Schedule SURR RLM-2, SURR RLM-6, And RLM-14

FINAL SCHEDULES
REVENUE REQUIREMENT - CONT'D
GROSS REVENUE CONVERSION FACTOR

LINE NO.	DESCRIPTION	(A)	(B)	(C)	(D)
	CALCULATION OF GROSS REVENUE CONVERSION FACTOR:				
1	Revenue	1.0000			
2	Combined Federal And State Tax Rate (L10)	(0.3860)			
3	Subtotal (L1 + L2)	0.6140			
4	**Revenue Conversion Factor** (L1 / L3)	**1.6286**			
	CALCULATION OF EFFECTIVE TAX RATE:				
5	Operating Income Before Taxes (Arizona Taxable Income)	100.0000%			
6	Arizona State Income Tax Rate	6.9680%			
7	Federal Taxable Income (L5 - L6)	93.0320%			
8	Applicable Federal Income Tax Rate (Col. (D), L34)	34.0000%			
9	Effective Federal Income Tax Rate (L7 X L8)	31.6309%			
10	Combined Federal And State Income Tax Rate (L6 + L9)	38.5989%			
11	Required Operating Income (Sch. RLM-1, Col. (B), L4)	$ 487,742			
12	Adj'd T.Y. Oper'g Inc. (Loss) (Sch. RLM-1, Col. (B), L2)	238,094			
13	Required Increase In Operating Income (L11 - L12)		$ 249,648		
14	Income Taxes On Recommended Revenue (Col. (D), L31)	$ 241,781			
15	Income Taxes On Test Year Revenue (Col. (D), L32)	84,843			
16	Required Increase In Revenue To Provide For Income Taxes (L14 - L15)		$ 156,937		
17	Total Required Increase In Revenue (L13 + L16)		$ 406,586		
	CALCULATION OF INCOME TAX:			RUCO Recommended	
18	Revenue (Sch. RLM-1, Col. (B), L10)			$ 3,932,619	
19	Operating Expense Excluding Income Tax (RLM-6, Col. (E), L28 - L27)			(3,203,096)	
20	Synchronized Interest (Col. (C), L37)			(103,129)	
21	Arizona Taxable Income (L18 + L19 + L20)			$ 626,394	
22	Arizona State Income Tax Rate			6.9680%	
23	Arizona Income Tax (L21 X L22)				$ 43,647
24	Fed. Taxable Income (L21 - L23)			$ 582,746	
25	Fed. Tax On 1st Inc. Bracket ($1 - $50,000) @ 15%			$ 7,500	
26	Fed. Tax On 2nd Inc. Bracket ($50,001 - $75,000) @ 25%			6,250	
27	Fed. Tax On 3rd Inc. Bracket ($75,001 - $100,000) @ 34%			8,500	
28	Fed. Tax On 4th Inc. Bracket ($100,001 - $335,000) @ 39%			91,650	
29	Fed. Tax On 5th Inc. Bracket ($335,001 - $10M) @ 34%			84,234	
30	Total Federal Income Tax (L25 + L26 + L27 + L28 + L29)				$ 198,134
31	Combined Federal And State Income Tax (L23 + L30)				$ 241,781
32	Test Year Combined Income Tax, RUCO As Adjusted (RLM-6, Col. (C), L24)				$ 84,843
33	RUCO Adjustment (L31 - L32) (See RLM-6, Col. (D), L24)				$ 156,937
34	Applicable Federal Income Tax Rate (Col. (D), L30 / Col. (C), L24)				34.00%
	CALCULATION OF INTEREST SYNCHRONIZATION:				
35	Rate Base (Sch. RLM-2, Col. (H), L15)			$ 5,915,662	
36	Weighted Avg. Cost Of Debt (Sch. RLM-14, Col. (F), L1)			1.74%	
37	Synchronized Interest (L35 X L36)			$ 103,129	

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED OCRB/FVRB	(B) RUCO ADJUSTMENTS	(C) RUCO AS ADJUSTED OCRB/FVRB
1	Gross Utility Plant In Service	$ 25,625,206	$ (1,371,161)	$ 24,254,045
2	Accumulated Depreciation	(11,909,440)	1,500,945	(10,408,495)
3	Net Utility Plant In Service (L1 + L2)	$ 13,715,765	$ 129,784	$ 13,845,549
4	Advances In Aid Of Const.	$ (6,781,443)	$ -	$ (6,781,443)
5	Contribution In Aid Of Const.	$ (496,445)	$ -	$ (496,445)
6	Accumulated Amortization Of CIAC	230,909	-	230,909
7	NET CIAC (L5 + L6)	$ (265,536)	$ -	$ (265,536)
8	Customer Meter Deposits	$ (556,325)	$ -	$ (556,325)
9	Customer Hydrant Meter Deposits	$ -	$ -	$ -
10	Deferred Income Taxes & Credits	$ 230,850	$ (557,433)	$ (326,583)
11	Unamortized Finance Charges	$ -	$ -	$ -
12	Deferred Regulatory Assets	$ -	$ -	$ -
13	Allowance For Working Capital	$ -	$ -	$ -
14	TOTAL RATE BASE (Sum L's 3, 4, 7, 8 Thru 12)	$ 6,343,311	$ (427,649)	$ 5,915,662

References:
Column (A): Company Schedule B-2, Page 1 And Workpapers Schedule E-1
Column (B): SURR RLM-3, Columns (B) Thru (G)
Column (C): Column (A) + Column (B)

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED OCRB/FVRB	(B) ADJ # 1 POST TY PLT & ACC DEP	(C) ADJ # 2 CUSTOMER DEPOSITS	(D) ADJ # 3 DEFERRED INCOME TAX	(E) ADJ # 4 PLANT RETIREMENTS	(F) ADJ # 5 AFUDC	(G) RUCO ADJ'TED OCRB/FVRB
1	Gross Utility Plant In Service	$ 25,625,206	$ 2,954	$ -	$ -	$ (1,333,228)	$ (40,887)	$ 24,254,045
2	Accumulated Depreciation	(11,909,440)	(8,504)	-	-	1,509,449	-	(10,408,495)
3	Net Utility Plant In Service (L1 + L2)	$ 13,715,765	$ (5,550)	$ -	$ -	$ 176,221	$ (40,887)	$ 13,845,549
4	Advances In Aid Of Const.	$ (6,781,443)	$ -	$ -	$ -	$ -	$ -	$ (6,781,443)
5	Contribution In Aid Of Const.	$ (496,445)	$ -	$ -	$ -	$ -	$ -	$ (496,445)
6	Accumulated Amortization Of CIAC	230,909	-	-	-	-	-	230,909
7	NET CIAC (L5 + L6)	$ (265,536)	$ -	$ -	$ -	$ -	$ -	$ (265,536)
8	Customer Meter Deposits	$ (556,325)	$ -	-	$ -	$ -	$ -	$ (556,325)
9	Customer Hydrant Meter Deposits	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	Deferred Income Taxes & Credits	$ 230,850	$ -	$ -	$ (557,433)	$ -	$ -	$ (326,583)
11	Unamortized Finance Charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12	Deferred Regulatory Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	Allowance For Working Capital	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	TOTAL RATE BASE (Sum L's 3, 4, 7, 8 Thru 12)	$ 6,343,311	$ (5,550)	$ -	$ (557,433)	$ 176,221	$ (40,887)	$ 5,915,662

References:

Column (A): Company Schedule B-2, Page 1 And Workpapers Schedule E-1
Column (B): Adjustment No. 1 - RUCO Adjustment To Post Test-Year GPIS And Acc. Dep. (See Testimony and Schedule RLM-4)
Column (C): Adjustment No. 2 - RUCO Adjustment To Customer Deposits (See Testimony)
Column (D): Adjustment No. 3 - RUCO Adjustment To Deferred Income Taxes (See Surrebuttal Testimony Of RUCO Witness Tim Coley and Schedule SURR RLM-5A & 5B)
Column (E): Adjustment No. 4 - RUCO Adjustment For Retired Plant (See Surrebuttal Testimony, RLM)
Column (F): Adjustment No. 5 - RUCO Adjustment To AFUDC (See Surrebuttal Testimony, RLM)
Column (G): Sum Of Columns (A), (B), (C), (D), (E) & (F)

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FINAL SCHEDULES
POST TEST YEAR PLANT SCHEDULE
YEAR ENDED JUNE 30, 2008

LINE NO.	ACCT. NO.	ACCOUNT NAME	(A) RUCO T/Y PLANT AS ADJUSTED	(B) RUCO POST TY ADJM'TS PLANT ADDITIONS	(C) RUCO POST TY ADJM'TS PLANT RETIRMENTS	(D) TOTAL PLANT VALUE	(E) ACC. DEP.	(F) NET PLANT VALUE
1	301	Organization Cost	$ -	$ -	$ -	$ -	$ -	$ -
2	302	Franchise Cost	-	-	-	-	-	-
3	303	Land and Land Rights	327,399	-	-	327,399	-	327,399
4	304	Structures and Improvements	1,312,116	-	-	1,312,116	(388,090)	924,027
5	305	Collecting and Impounding Res.	-	-	-	-	-	-
6	306	Lake River and Other Intakes	-	-	-	-	-	-
7	307	Wells and Springs	1,132,179	-	-	1,132,179	(525,150)	607,029
8	308	Infiltration Galleries and Tunnels	-	-	-	-	-	-
9	309	Supply Mains	-	-	-	-	-	-
10	310	Power Generation Equipment	-	-	-	-	-	-
11	311	Electric Pumping Equipment	2,487,503	-	-	2,487,503	(2,481,910)	5,593
12	320	Water Treatment Equipment	109,639	-	-	109,639	(50,073)	59,566
13	320.1	Water Treatment Equipment	-	-	-	-	-	-
14	320.2	Chemical Solution Feeders	-	-	-	-	-	-
15	330	Dist. Reservoirs & Standpipe	2,343,634	-	-	2,343,634	(812,593)	1,531,041
16	330.1	Storage tanks	-	-	-	-	-	-
17	330.2	Pressure Tanks	-	-	-	-	-	-
18	331	Trans. and Dist. Mains	12,600,027	104,507	(3,496)	12,701,038	(4,104,769)	8,596,269
19	333	Services	1,399,781	-	-	1,399,781	(834,738)	565,043
20	334	Meters	1,491,209	-	-	1,491,209	(1,491,209)	-
21	335	Hydrants	892,445	-	-	892,445	(282,181)	610,264
22	336	Backflow Prevention Devices	-	-	-	-	-	-
23	339	Other Plant and Misc. Equip.	69,551	-	-	69,551	(5,253)	64,299
24	340	Office Furniture and Fixtures	202,929	-	-	202,929	(170,545)	32,385
25	340.1	Computers and Software	161,264	-	-	161,264	(117,801)	43,463
26	341	Transportation Equipment	295,224	-	-	295,224	(291,918)	3,305
27	342	Stores Equipment	-	-	-	-	-	-
28	343	Tools and Work Equipment	124,683	-	-	124,683	(124,683)	-
29	344	Laboratory Equipment	-	-	-	-	-	-
30	345	Power Operated Equipment	31,548	-	-	31,548	(5,882)	25,666
31	346	Communications Equipment	435,668	-	-	435,668	(126,570)	309,098
32	347	Miscellaneous Equipment	110,348	-	-	110,348	(104,580)	5,768
33	348	Other Tangible Plant	-	-	-	-	-	-
34		Rounding	-			-	-	-
		0						
35	TOTAL WASTEWATER PLANT		$ 25,527,149	$ 104,507	$ (3,496)	$ 25,628,160	$ (11,917,944)	$ 13,710,215
36	Company As Filed					25,625,206	$ (11,909,440)	
37	Difference					2,954	$ (8,504)	
38	RUCO Adjustment (Line 37) (See RLM-3, Column (B))					2,954	$ (8,504)	

References:
- Column (A): RUCO Workpapers RLM-4-A(1)
- Columns (B) (C): Testimony, RLM
- Column (D): Sum Of Columns (A), (B), & (C)
- Column (E): Sum Of WP RLM-4-A(1), Column (B) And RLM-4, Column (C)
- Column (F): Column (D) + Column (E)

FINAL SCHEDULES
ADIT Calculation Based on RUCO's Surrebuttal Schedules

Line No.	Deferred Income Tax as of March 31, 2009	Adjusted Book Value[1]	Tax Value	Probability of Realization of Future Tax Benefit	Deductible TD (Taxable TD) Expected to be Realized	Tax Rate[5]	Future Tax Asset Current	Future Tax Asset Non Current	Future Tax Liability Current	Future Tax Liability Non Current
6	Plant-in-Service	$ 24,254,045 [1]								
7	Accum. Deprec.	(10,408,495) [1]								
8	CIAC (Net)	(5,825,426) [1]								
9	Fixed Assets	$ 8,020,123	$ 6,730,491 [2]	100.0%	$ (1,289,632)	38.60%		-		(497,784)
10	AIAC		6,136,045 [3]	7.2% [4]	$ 443,538	38.60%		$ 171,201		
11	Tax Benefits from O.L. Carry Forward.			100.0%	$ -	38.60%		$ -		
12							$ -	$ 171,201	$ -	$ (497,784)
13										
14	RUCO Net Asset (Liability)						$ (326,583)			
15										
16	Company ADIT Asset (Liability) for BVWC Stand Alone Adjusted Test Year						$ 230,850			
17										
18	RUCO BVWC (Stand Alone) Adjustment to ADIT						$ (557,433)			
19										
20										
21										
22	**1 Adjusted per RUCO Surrebuttal Schedule RLM-2, page 1**									
23										
24	**2 Tax Basis per Company as of March 31, 2009**									
25										
26	**3 AIAC (including impact of change in probability of realization)**									
27	AIAC per B-2						$ 6,781,443			
28	Less: Pre-1996 AIAC included for book and tax purposes						(645,398)			
29	Net AIAC before unrealized portion							$ 6,136,045		
30										
31	**4 Effective AIAC Refund Rate Over a 30 Year AIAC/Refund Study (See Coley Work Papers)**									
32										
33	**5 Effective tax rates Per RLM-1, page 2**									
34										
35										
36										
37										
38										

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
ACCUMULATED DEFERRED INCOME TAXES

LINE NO.	DESCRIPTION	(A) REFERENCE	(B) AMOUNT
	Deferred Income Taxes:		
1	Algonquin Accumulated Deferred Income Tax Assets	2008 Algonquin Annual Report	$ 23,032,000
2	Algonquin Accumulated Deferred Income Tax Liabilities	2008 Algonquin Annual Report	(106,983,000)
3	Net Accumulated Deferred Income Tax Assets (Liabilities)	Line 1 + Line 2	$ (83,951,000)
4	Bella Vista Consolidated Allocation	Note (A)	1.5438%
5	Bella Vista Consolidated ADIT Liabilities Allocation	Line 3 X Line 4	$ (1,296,004)
6	Convert to US Dollars	Note (B)	0.9915
7	Bella Vista Consolidated Allocated ADIT Liabilites Balance	Line 5 X Line 6	$ (1,284,949)
8	Total Consolidated ADIT as Filed by Company	Company Schedule C-1	173,329
9	Decrease In Deferred Income Tax Assets	Line 7 - Line 8	$ (1,458,278)
10	Total Bella Vista Customer Count Factor	Per Company	0.8772
11	RUCO Adjustment (See RLM-3, Column (D), Line 10)	Line 9 X Line 10	(1,279,224)

NOTES:

12	(A)	Purchase Price of BVWC, NSWC and SSWC	Annual Report	$	15,100,000
13		Algonquin Total Assets	Annual Report	$	978,130,000
14		Ratio Of BVWC, NSWC & SSWC To Algonquin Total A	Line 12 / Line 13		1.5438%
15	(B)	Currency Conversion	moneycentral.com on 04/1/2010		0.9915

SUPPORTING SCHEDULES
2008 Algonquin Power Income Fund Annual Report

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
OPERATING INCOME

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED	(B) RUCO TEST YEAR ADJM'TS	(C) RUCO TEST YEAR AS ADJ'TED	(D) RUCO PROP'D CHANGES	(E) RUCO AS RECOMM'D
	Revenues:					
1	Flat Rate Revenues	$ 3,400,892	$ -	$ 3,400,892	$ 406,586	$ 3,807,478
2	Misc. Service Revenues	-	-	-	-	-
3	Other WW Revenues	125,141	-	125,141	-	125,141
4	TOTAL OPERATING REVENUE	$ 3,526,033	$ -	$ 3,526,033	$ 406,586	$ 3,932,619
	Operating Expenses:					
5	Salaries and Wages	$ -	$ -	$ -	$ -	$ -
6	Purchased Water	708	-	708	-	708
7	Purchased Power	561,094	-	561,094	-	561,094
8	Fuel for Power Production	-	-	-	-	-
9	Chemicals	4,273	-	4,273	-	4,273
10	Materials & Supplies	36,932	-	36,932	-	36,932
11	Outside Services	4,605	-	4,605	-	4,605
12	Outside Services- Legal	35,245	-	35,245	-	35,245
13	Outside Services- Other	1,258,045	(133,749)	1,124,297	-	1,124,297
14	Water Testing	18,805	24,387	43,192	-	43,192
15	Equipment Rental		-	-	-	-
16	Rents	60,600	-	60,600	-	60,600
17	Transportation Expenses	78,117	(7,023)	71,094	-	71,094
18	Insurance - General Liability	38,930	-	38,930	-	38,930
19	Insurance - Health and Life	7,290	-	7,290	-	7,290
20	Reg. Comm. Exp.	9,017	-	9,017	-	9,017
21	Reg. Comm. Exp. - Rate Case	83,333	(49,333)	34,000	-	34,000
22	Miscellaneous Expense	65,966	(7,681)	58,285	-	58,285
23	Bad Debt Expense	9,526	-	9,526	-	9,526
24	Depreciation Expense	1,009,435	(58,288)	951,146	-	951,146
25	Taxes Other Than Income	-	-	-	-	-
26	Property Taxes	159,659	(6,797)	152,862	-	152,862
27	Income Tax	(10,068)	94,912	84,843	156,937	241,781
28	TOTAL OPERATING EXPENSES	$ 3,431,512	$ (143,573)	$ 3,287,939	$ 156,937	$ 3,444,877
29	OPERATING INCOME (LOSS)	$ 94,521		$ 238,094		$ 487,742

References:

Column (A): Company Schedule C-1
Column (B): SURR RLM-7, Columns (B) Thru (H)
Column (C): Column (A) + Column (B)
Column (D): Revenue From SURR RLM-1, Column (B), Line 8 And Income Tax From SURR RLM-1, Column (B), Line 8 - Line 6
Column (E): Column (C) + Column (D)

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
SUMMARY OF OPERATING INCOME ADJUSTMENTS
TEST YEAR AS FILED AND ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED	(B) ADJ # 1 DEP. EXPENSE	(C) ADJ # 2 PROPERTY TAX	(D) ADJ # 3 MISC. EXPENSES	(E) ADJ # 4 WATER TEST EXPENSES	(F) ADJ # 5 TRANSPORT EXPENSES	(G) ADJ # 6A CENTRAL OFFICE COST	(H) ADJ # 6B CENTRAL OFFICE COST	(I) ADJ # 6C CENTRAL OFFICE COST	(J) ADJ # 7 RATE CASE EXPENSES	(K) ADJ # 8 INCOME TAX	(L) RUCO AS ADJT'D
	Revenues:												
1	Flat Rate Revenues	$ 3,400,892	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,400,892
2	Misc. Service Revenues	-	-	-	-	-	-	-	-	-	-	-	-
3	Other WW Revenues	125,141	-	-	-	-	-	-	-	-	-	-	125,141
4	TOTAL OPR'G REV.	$ 3,526,033	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,526,033
	Operating Expenses:												
5	Salaries and Wages	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	Purchased Water	708	-	-	-	-	-	-	-	-	-	-	708
7	Purchased Power	561,094	-	-	-	-	-	-	-	-	-	-	561,094
8	Fuel for Power Production	-	-	-	-	-	-	-	-	-	-	-	-
9	Chemicals	4,273	-	-	-	-	-	-	-	-	-	-	4,273
10	Materials & Supplies	36,932	-	-	-	-	-	-	-	-	-	-	36,932
11	Outside Services	4,605	-	-	-	-	-	-	-	-	-	-	4,605
12	Outside Services- Legal	35,245	-	-	-	-	-	-	-	-	-	-	35,245
13	Outside Services- Other	1,258,045	-	-	-	-	-	(122,927)	(959)	(9,863)	-	-	1,124,297
14	Water Testing	18,805	-	-	-	24,387	-	-	-	-	-	-	43,192
15	Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-
16	Rents	60,600	-	-	-	-	-	-	-	-	-	-	60,600
17	Transportation Expenses	78,117	-	-	-	-	(7,023)	-	-	-	-	-	71,094
18	Insurance - General Liability	38,930	-	-	-	-	-	-	-	-	-	-	38,930
19	Insurance - Health and Life	7,290	-	-	-	-	-	-	-	-	-	-	7,290
20	Reg. Comm. Exp.	9,017	-	-	-	-	-	-	-	-	-	-	9,017
21	Reg. Comm. Exp. - Rate Case	83,333	-	-	-	-	-	-	-	-	(49,333)	-	34,000
22	Miscellaneous Expense	65,966	-	-	(7,681)	-	-	-	-	-	-	-	58,285
23	Bad Debt Expense	9,526	-	-	-	-	-	-	-	-	-	-	9,526
24	Depreciation Expense	1,009,435	(58,288)	-	-	-	-	-	-	-	-	-	951,146
25	Taxes Other Than Income	-	-	-	-	-	-	-	-	-	-	-	-
26	Property Taxes	159,659	-	(6,797)	-	-	-	-	-	-	-	-	152,862
27	Income Tax	(10,068)	-	-	-	-	-	-	-	-	-	94,912	84,843
29	TOTAL OPR'G EXP.	$ 3,431,512	$ (58,288)	$ (6,797)	$ (7,681)	$ 24,387	$ (7,023)	$ (122,927)	$ (959)	$ (9,863)	$ (49,333)	$ 94,912	$ 3,287,939
30	OPR'G INC. (LOSS)	$ 94,521											$ 238,094

References:
- Column (A): Company Schedule C-1
- Column (B): Surrebuttal Testimony, RLM And Schedule SURR RLM-8
- Column (C): Surrebuttal Testimony, RLM And Schedule SURR RLM-9
- Column (D): Surrebuttal Testimony, RLM And Schedule SURR RLM-10
- Column (E): Surrebuttal Testimony, RLM
- Column (F): Surrebuttal Testimony, RLM
- Column (G): Surrebuttal Testimony, TLC And Schedule SURR RLM-11A
- Column (H): Surrebuttal Testimony, TLC And Schedule SURR RLM-11B
- Column (I): Surrebuttal Testimony, TLC And Schedule SURR RLM-11C
- Column (J): Surrebuttal Testimony, RLM And Schedule SURR RLM-12
- Column (K): Surrebuttal Testimony, RLM And Schedule SURR RLM-13
- Column (L): Sum Of Columns (A) Thru (K)

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 1
TEST YEAR DEPRECIATION EXPENSE

LINE NO.	ACCT. NO.	ACCOUNT NAME	(A) TOTAL PLANT VALUE	(B) APPROVED DEPRECIATION RATE	(C) TEST YEAR DEPRECIATION EXPENSE
1	301	Organization Cost	$ -	0.00%	$ -
2	302	Franchise Cost	-	0.00%	-
3	303	Land and Land Rights	327,399	0.00%	-
4	304	Structures and Improvements	1,307,936	3.33%	43,554
5	305	Collecting and Impounding Res.	-	2.50%	-
6	306	Lake River and Other Intakes	-	2.50%	-
7	307	Wells and Springs	1,127,614	3.33%	37,550
8	308	Infiltration Galleries and Tunnels	-	6.67%	-
9	309	Supply Mains	-	2.00%	-
10	310	Power Generation Equipment	-	5.00%	-
11	311	Electric Pumping Equipment	2,044,322	12.50%	255,540
12	320	Water Treatment Equipment	83,385	3.33%	2,777
13	320.1	Water Treatment Equipment	-	3.33%	-
14	320.2	Chemical Solution Feeders	-	20.00%	-
15	330	Dist. Reservoirs & Standpipe	2,280,128	2.22%	50,619
16	330.1	Storage tanks	-	2.22%	-
17	330.2	Pressure Tanks	-	5.00%	-
18	331	Trans. and Dist. Mains	12,109,036	2.00%	242,181
19	333	Services	1,382,479	3.33%	46,037
20	334	Meters	1,358,176	8.33%	113,136
21	335	Hydrants	884,182	2.00%	17,684
22	336	Backflow Prevention Devices	-	6.67%	-
23	339	Other Plant and Misc. Equip.	69,551	6.67%	4,639
24	340	Office Furniture and Fixtures	177,672	6.67%	11,851
25	340.1	Computers and Software	160,920	20.00%	32,184
26	341	Transportation Equipment	268,464	20.00%	53,693
27	342	Stores Equipment	-	4.00%	-
28	343	Tools and Work Equipment	122,443	5.00%	6,122
29	344	Laboratory Equipment	-	10.00%	-
30	345	Power Operated Equipment	31,548	5.00%	1,577
31	346	Communications Equipment	411,484	10.00%	41,148
32	347	Miscellaneous Equipment	107,306	10.00%	10,731
33	348	Other Tangible Plant	-	10.00%	-
34		Rounding	-		-
35	TOTAL WASTEWATER PLANT		$ 24,254,044		$ 971,022
	Less:				
36	Amortizations Of CIAC (SURR RLM-2, Col. (C), Line 5)		$ (496,445)	4.0035%	(19,875)
37	TOTAL DEPRECIATION EXPENSE (Line 35 + Line 36)				$ 951,146
38	Test Year Depreciation Expense As Filed (Co. Sch. C-1)				1,009,435
39	Increase In Depreciation Expense (Line 37 - Line 37)				$ (58,288)
40	RUCO Adjustment (Line 39) (See SURR RLM-7, Column (B), Line 25)				$ (58,288)

References:
Columns (A) & (B): Company Rebuttal Schedule "C-2p1Depr"
Column (C): Column (A) X Column (B)

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 2
PROPERTY TAX COMPUTATION

LINE NO.	DESCRIPTION	REFERENCE	(A) AMOUNT	(B) TOTAL
	Calculation Of The Company's Full Cash Value:			
	Annual Operating Revenues:			
1	Adjusted Revenues In Year Ended December 2007	Sch. SURR RLM-6, Col (C), Ln 4	$ 3,526,033	
2	Adjusted Revenues In Year Ended December 2007	Sch. SURR RLM-6, Col (C), Ln 4	3,526,033	
3	Proposed Revenues	Sch. SURR RLM-6, Col (E), Ln 4	3,932,619	
4	Total Three Year Operating Revenues	Sum Of Lines 1, 2 & 3	$ 10,984,685	
5	Average Annual Operating Revenues	Line 4 / 3	3,661,562	
6	Two Times Three Year Average Operating Revenues	Line 5 X 2		$ 7,323,123
	ADD:			
	10% Of Construction Work In Progress ("CWIP"):			
7	Test Year CWIP	Co. Sch. E-1	$ 379,887	
8	10% Of CWIP	Line 7 X 10%		$ 37,989
	SUBTRACT:			
	Transportation At Book Value:			
9	Original Cost Of Transportation Equipment	RLM-4, Col. (E), Ln 26	$ 295,224	
10	Acc. Dep. Of Transportation Equipment	RLM-4, Col. (F), Ln 26	(291,918)	
11	Book Value Of Transportation Equipment	Line 9 + Line 10		$ (3,305)
12	Company's Full Cash Value ("FCV")	Sum Of Lines 6, 8 & 11		$ 7,357,807
	Calculation Of The Company's Tax Liability:			
	MULTIPLY:			
	FCV X Valuation Assessment Ratio X Property Tax Rates:			
13	Assessment Ratio	House Bill 2779	21.0%	
14	Assessed Value	Line 12 X Line 13	$ 1,545,139	
	Property Tax Rates:			
15	Primary Tax Rate - 2009 Tax Notice	Co. Sch. C-2, Pg 3	9.8053%	
16	Secondary Tax Rate - 2009 Tax Notice	Co. Sch. C-2, Pg 3	0.0000%	
17	Estimated Tax Rate Liability	Line 15 + Line 16	9.81%	
18	Company's Tax Liability - Based On Full Cash Value	Line 14 X Line 17		$ 151,505
19	Company's Tax on Parcels	Co. Sch. C-2, Pg 3		$ 1,357
20	Company's Total Tax Liability	Line 18 + Line 19		$ 152,862
21	Test Year Adjusted Property Tax Expense As Filing	Co. Sch. C-1, Line 26		159,659
22	Increase In Property Tax Expense	Line 20 - Line 21		$ (6,797)
23	RUCO Adjustment (See SURR RLM-7, Column (C), Line 27)	Line 22		$ (6,797)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 3
DISALLOWANCE OF MISCELLANEOUS EXPENSES

LINE NO.	DESCRIPTION	REFERENCE	(A) TOTAL
	Disallowed Miscellaneous Expenses	Co. Response To Staff D. R. CSB 1-32	
1	Bella Vista Water Company Christmas Party		$ (2,000)
2	Special Olympics Pledge		(250)
3	Muscular Distrophy Association Donation		(250)
4	Additional Disallowance By Company		(5,181)
5	RUCO Adjustment To Unnecessary/Non-Recurring Expenses	Sum Of Lines 1 Thru 17	$ (7,681)
6	RUCO Adjustment (See SURR RLM-7, Column (D))	Line 18	$ (7,681)

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 6(A)
CENTRAL OFFICE COST ALLOCATIONS

LINE NO.	DESCRIPTION	(A) COMPANY ACTUAL COSTS (CAN $)	(B) RUCO ALLOWED % OF COSTS	(C) RUCO ALLOWABLE COSTS	(D) RUCO UTILITIES % ALLOCATION	(E) RUCO ALLOCATED COSTS	(F) ALLOCATION % To BVWC	(G) RUCO ALLOCATED BVWC COSTS
1	Audit	$ 778,285	25.00%	$ 194,571	25.35%	$ 49,328	12.74%	$ 6,285
2	Tax Services	518,775	25.00%	129,694	25.35%	32,880	12.74%	4,189
3	Legal	159,053	25.00%	39,763	25.35%	10,081	12.74%	1,284
4	Other Professional Services	506,082	0.00%	-	25.35%	-	12.74%	-
5	Management Fee - Total	644,943	0.00%	-	25.35%	-	12.74%	-
6	Unit Holder Communications	156,766	0.00%	-	25.35%	-	12.74%	-
7	Trustee Fees	129,000	0.00%	-	25.35%	-	12.74%	-
8	Escrow & Transfer Agent Fees	96,138	0.00%	-	25.35%	-	12.74%	-
9	Rent	307,337	0.00%	-	25.35%	-	12.74%	-
10	Licenses/Fees & Permits	17,561	0.00%	-	25.35%	-	12.74%	-
11	Office Expenses	579,379	0.00%	-	25.35%	-	12.74%	-
12	Depreciation	211,653	25.00%	52,913	25.35%	13,415	12.74%	1,709
13	TOTAL	$ 4,104,971		$ 416,941		$ 105,703		$ 13,467

14	Company's APT Cost Allocation for Bella Vista in Canadian Dollars (Per RUCO DR 3.01)	$ 141,127
15	Conversion Factor to Convert Canadian Dollars to US Dollars per http://moneycentral.msn.com on June 9, 2010	0.96293
16	Company's APT Cost Allocation for Bella Vista in US Dollars	$ 135,896
17	RUCO's Allowed APT Cost Allocations in US Dollars	$ 12,968
18	RUCO's APT Cost Allocation Adjustment for Bella Vista in US Dollars	(122,927)
19	RUCO Adjustment (See RLM-7, Column (E))	(122,927)

References:
Columns (A) (D) (F): Company Response To RUCO Data Requestion 3.01
Column (B): Testimony, RUCO Witness Tim Coley
Column (C): Sum Of Columns (A) & (B)
Column (E): Column (C) X Column (D)
Column (G): Column (E) X Column (F)

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FINAL SCHEDULES
OPERATING INCOME ADJUSTMENT #6(B)
APT CORPORATE COST ALLOCATIONS ADJUSTMENT

Line No.	Description	Company Adjusted Costs	RUCO Other Disallowed Costs	RUCO Allowable Costs	RUCO 2009 Allocation Factor	RUCO Allowed Allocated Costs	Allocation % To BV	RUCO Amount Allocated To BV
1	Rent	273,965	(273,965)	-	25.35%	-	14.52%	-
2	Audit	680,812	(510,609)	170,203	25.35%	43,150	14.52%	6,267.11
3	Tax Services	469,804	(352,353)	117,451	25.35%	29,776	14.52%	4,324.71
4	Legal - General	138,531	(103,898)	34,633	25.35%	8,780	14.52%	1,275.22
5	Other Professional Services	452,202	(452,202)	-	25.35%	-	14.52%	-
6	Management Fee	563,803	(563,803)	-	25.35%	-	14.52%	-
7	Unit Holder Communications	145,658	(145,658)	-	25.35%	-	14.52%	-
8	Trustee Fees	127,116	(127,116)	-	25.35%	-	14.52%	-
9	Office Costs	425,755	(425,755)	-	25.35%	-	14.52%	-
10	Licenses/Fees and Permits	14,565	(14,565)	-	25.35%	-	14.52%	-
11	Escrow and Transfer Fees	85,354	(85,354)	-	25.35%	-	14.52%	-
12	Depreciation Expense	189,797	(142,348)	47,449	25.35%	12,029	14.52%	1,747.15
	Total	3,567,363	(3,197,626)	369,736		93,736		13,614

RUCO Direct Testimony Amount of APT Costs Allowed	14,707
RUCO Surrebuttal Testimony Company Adjusted APT Costs Allowed	(1,093)
Bella Vista Customer Count Allocation Factor	87.72%
RUCO's Adjustment per Company's Rebuttal Adjustment	(959)

FINAL SCHEDULES
OPERATING INCOME ADJUSTMENT #6(C)
RUCO's APT CORPORATE COST ALLOCATIONS ADJUSTMENT

Line No.	Description	Company Test-Year Booked APT Amount
1	Company's Total APT Test-Year Book Costs per RUCO Informal 2nd Set of Data Requests #5.(	$ 156,149
2	Company's Total APT Test-Year End Costs per RUCO Formal Data Request #3.01	144,906
3	APT Costs Overstated in the Company's Direct Rate Application	$ (11,243)
4	Bella Vista (Stand Alone) Customer Count Allocation Factor	87.72%
5	RUCO's Adjustment to Bella Vista (Stand Alone) APT Costs for Outside Services - Other Accou	$ (9,863)

Notes:

Line 1 - Company's Response to RUCO 2nd Set of Data Request #5.01 reconciles to the Company's Rate Application Test-Year Book Outside Services - Other Account in the Amount of $156,149.21

Line 2 - Company Response to RUCO Formal Data Request 3.01 for APT Costs in the Amount of $144,906

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 5
RATE CASE EXPENSE

LINE NO.	DESCRIPTION	(A) COMPANY ESTIMATE	(B) RUCO ADJM'T	(C) RUCO AS ADJ'D
1	Rate Case Expense Total	$ 250,000	$ (148,000)	$ 102,000
2	Normalization Period - 3 Years			3
3	RUCO Adjusted Rate Case Expense For Instant Case (Line 1 / 3 Years)			$ 34,000
4	Company Rate Case Expenses As Filed (Company Sch. C-2)			$ 83,333
5	RUCO Pro Forma Rate Case Expense (Lines 3 - 4)			$ (49,333)
6	RUCO Adjustment (Line 5) (See RLM-7, Column (F))			$ (49,333)

	RUCO CALCULATED RATE CASE EXPENSES	CONSOL'D TOTALS	BVWC ALONE	NSWC ALONE	SSWC ALONE
	ACTUALS Invoices Per Fennemore Craig	$ 59,206	$ 23,782	$ 17,633	$ 17,791
7	Total Costs Through February 2010				
	ESTIMATES Based On Estimate From Black Mountain Sewer Co.	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR
8	Remaining Costs For Company Witness Tom Borassa:	100.00%	55.56%	22.22%	22.22%
9	Rebuttal, Surrebuttal, Rejoinder And Trial Process;				
10	Final Schedules, Briefing, Evaluation Of ROO; Open Meeting Prep	$ 25,000	$ 13,889	$ 5,556	$ 5,556
			-	-	-
11	Expedited Hearing Transcript	5,000	2,778	1,111	1,111
			-	-	-
12	Fennemore Craig Estimated Remaining Costs		-	-	-
13	Rebuttal, Surrebuttal, Rejoinder And Trial Process;	45,000	25,000	10,000	10,000
14	Briefing	30,000	16,667	6,667	6,667
15	Reviewing ROO; Exceptions Open Meeting Prep	10,000	5,556	2,222	2,222
16	Post Decision Compliance And Filings	15,000	8,333	3,333	3,333
17	Per Diam Expenses	10,000	5,556	2,222	2,222
18	Rounding	794	441	176	176
19	RUCO ESTIMATED RATE CASE EXPENSES	$ 200,000	$ 102,000	$ 48,921	$ 49,079

Bella Vista Water Company (Stand-Alone)
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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 8
INCOME TAX EXPENSE

LINE NO.	DESCRIPTION	(A) REFERENCE	(B) AMOUNT
	FEDERAL INCOME TAXES:		
1	Operating Income Before Taxes	Sch. SURR RLM-6, Column (C), L29 + L27	$ 322,937
	LESS:		
2	Arizona State Tax	Line 11	(15,316)
3	Interest Expense	Note (A) Line 20	(103,129)
4	Federal Taxable Income	Sum Of Lines 1 Thru 3	$ 204,492
5	Federal Tax Rate	Sch. RLM-1, Pg 2, Col. (D), L34	34.00%
6	Federal Income Tax Expense	Line 4 X line 5	$ 69,527
	STATE INCOME TAXES:		
7	Operating Income Before Taxes	Line 1	$ 322,937
	LESS:		
8	Interest Expense	Note (A) Line 20	(103,129)
9	State Taxable Income	Sum Of Lines 7 & 8	$ 219,808
10	State Tax Rate	Tax Rate	6.97%
11	State Income Tax Expense	Line 9 X Line 10	$ 15,316
	TOTAL INCOME TAX EXPENSE:		
12	Federal Income Tax Expense	Line 6	$ 69,527
13	State Income Tax Expense	Line 11	15,316
14	Total Income Tax Expense Per RUCO	Line12 + Line 13	$ 84,843
15	Total Income Tax Expense Per Company (Per Company Sch. C-1)		(10,068)
16	Total Income Tax Adjustment	Line 14 - Line 15	$ 94,912
17	RUCO Adjustment (See Sch. SURR RLM-7, Column (K), L278)	Line16	$ 94,912

NOTE (A):
Interest Synchronization:

18	Adjusted Rate Base (Sch. SURR RLM-2, Col. (E), L15)	$ 5,915,662
19	Weighted Cost Of Debt (Sch. RLM-14, Col. (F), L1)	1.74%
20	Interest Expense (L17 X L18)	$ 103,129

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FINAL SCHEDULES
COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) DOLLAR AMOUNT	(B) RUCO ADJTM'T	(C) RUCO ADJUSTED	(D) CAPITAL RATIO	(E) COST	(F) WEIGHTED COST RATE
1	Long-Term Debt	$ 1,697,323	$ -	$ 1,697,323	27.76%	6.28%	1.74%
2	Common Equity	6,354,582	-	6,354,582	72.24%	9.00%	6.50%
3	Total Capitalization	$ 8,051,905	$ -	$ 8,051,905	100.00%		
4	COST OF CAPITAL						8.24%

References:
Columns (A) Thru (F): See Testimony Of RUCO Witness William Rigsby

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
	RESIDENTIAL CUSTOMERS				
1	5/8" X 3/4" Meter	88,860	$ 16.15	$ 1,434,921	$ 1,434,921
	Commodity Usage (In Thousands Of Gallons)				
2	First Tier -Breakover @ 4,000 Gals.	287,256	$ 1.3384	$ 384,459	
3	Second Tier - Breakover @ 10,000 Gals.	182,634	$ 1.9507	$ 356,268	
4	Third Tier - Over 10,000 Gals.	117,683	$ 2.3006	$ 270,744	
8	Total Commodity Usage And Revenue	587,573			$ 1,011,471
9	3/4" Meter	396	$ 24.22	$ 9,592	$ 9,592
	Commodity Usage (In Thousands Of Gallons)				
10	First Tier -Breakover @ 4,000 Gals.	1,224	$ 1.3384	$ 1,638	
11	Second Tier - Breakover @ 10,000 Gals.	534	$ 1.9507	$ 1,042	
12	Third Tier - Over 10,000 Gals.	39	$ 2.3006	$ 90	
16	Total Commodity Usage And Revenue	1,798			$ 2,771
17	1" Meter	96	$ 36.33	$ 3,488	$ 3,488
	Commodity Usage (In Thousands Of Gallons)				
18	First Tier -Breakover @ 10,000 Gals.	764	$ 1.2684	$ 968	
19	Second Tier - Over 10,000 Gals.	965	$ 1.6620	$ 1,604	
24	Total Commodity Usage And Revenue	1,728			$ 2,572
33	2" Meter	12	$ 90.43	$ 1,085	$ 1,085
	Commodity Usage (In Thousands Of Gallons)				
34	First Tier -Breakover @ 50,000 Gals.	129	$ 1.2684	$ 163	
35	Second Tier - Over 50,000 Gals.	-	$ 1.6620	$ -	
40	Total Commodity Usage And Revenue	129			$ 163
41	Total Residential Customer Bills	89,364		$ 1,449,086	
42	Total Residential Usage	591,227		$ 1,016,977	
43	TOTAL RESIDENTIAL CUSTOMERS REVENUE				$ 2,466,063
	COMMERCIAL CUSTOMERS				
44	5/8" X 3/4" Meter	4,572	$ 16.15	$ 73,829	$ 73,829
	Commodity Usage (In Thousands Of Gallons)				
45	First Tier -Breakover @ 4,000 Gals.	11,729	$ 1.2684	$ 14,877	
46	Second Tier - Over 4,000 Gals.	21,935	$ 1.6620	$ 36,456	
51	Total Commodity Usage And Revenue	33,663			$ 51,333
52	3/4" Meter	72	$ 24.22	$ 1,744	$ 1,744
	Commodity Usage (In Thousands Of Gallons)				
53	First Tier -Breakover @ 4,000 Gals.	237	$ 1.2684	$ 301	
54	Second Tier - Over 4,000 Gals.	732	$ 1.6620	$ 1,217	
59	Total Commodity Usage And Revenue	969			$ 1,518
60	1" Meter	1,668	$ 32.30	$ 53,870	$ 53,870
	Commodity Usage (In Thousands Of Gallons)				
61	First Tier -Breakover @ 10,000 Gals.	10,702	$ 1.2684	$ 13,575	
62	Second Tier - Over 10,000 Gals.	13,467	$ 1.6620	$ 22,383	
67	Total Commodity Usage And Revenue	24,170			$ 35,958
68	1.5" Meter	1,020	$ 72.67	$ 74,120	$ 74,120
	Commodity Usage (In Thousands Of Gallons)				
69	First Tier -Breakover @ 25,000 Gals.	17,687	$ 1.2684	$ 22,435	
70	Second Tier - Over 25,000 Gals.	28,480	$ 1.6620	$ 47,335	
75	Total Commodity Usage And Revenue	46,167			$ 69,770

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
76	2" Meter	3,264	$ 90.43	$ 295,162	$ 295,162
	Commodity Usage (In Thousands Of Gallons)				
77	First Tier -Breakover @ 50,000 Gals.	101,196	$ 1.2684	$ 128,358	
78	Second Tier - Over 50,000 Gals.	178,887	$ 1.6620	$ 297,318	
83	Total Commodity Usage And Revenue	280,083			$ 425,676
	3" Meter	312	$ 180.86	$ 56,428	$ 56,428
	Commodity Usage (In Thousands Of Gallons)				
	First Tier -Breakover @ 80,000 Gals.	20,136	$ 1.2684	$ 25,540	
	Second Tier - Over 80,000 Gals.	31,283	$ 1.6620	$ 51,994	
	Total Commodity Usage And Revenue	51,419			$ 77,534
	4" Meter	36	$ 302.78	$ 10,900	$ 10,900
	Commodity Usage (In Thousands Of Gallons)				
	First Tier -Breakover @ 350,000 Gals.	7,922	$ 1.2684	$ 10,049	
	Second Tier - Over 350,000 Gals.	13,540	$ 1.6620	$ 22,504	
	Total Commodity Usage And Revenue	21,462			$ 32,553
84	6" Meter	12	$ 807.41	$ 9,689	$ 9,689
	Commodity Usage (In Thousands Of Gallons)				
85	First Tier -Breakover @ 450,000 Gals.	468	$ 1.2684	$ 594	
86	Second Tier - Over 450,000 Gals.	-	$ 1.6620	$ -	
91	Total Commodity Usage And Revenue	468			$ 594
92	8" Meter	12	$ 1,291.85	$ 15,502	$ 15,502
	Commodity Usage (In Thousands Of Gallons)				
93	First Tier -Breakover @ 720,000 Gals.	31	$ 1.2684	$ 39	
94	Second Tier - Over 720,000 Gals.	-	$ 1.6620	$ -	
99	Total Commodity Usage And Revenue	31			$ 39
100	Total Commercial Customer Bills	10,968		$ 591,244	
101	Total Commercial Usage	458,432		$ 694,974	
102	TOTAL COMMERCIAL CUSTOMERS REVENUE				$ 1,286,217
	HYDRANT CUSTOMERS				
103	3" Meter	168	$ 129.18	$ 21,703	$ 21,703
	Commodity Usage (In Thousands Of Gallons)				
104	All Usage	5,094	$ 2.3006	$ 11,719	
110	Total Commodity Usage And Revenue	5,094			$ 11,719
159	Total Hydrant Customer Bills	168			
160	Total Hydrant Usage	5,094			
161	TOTAL HYDRANT CUSTOMERS REVENUE				$ 33,422
	FIRE SPRINKLER CUSTOMERS				
194	4" Meter	1,188	$ 13.12	$ 15,588	$ 15,588
202	6" Meter	252	$ 14.53	$ 3,662	$ 3,662
210	8" Meter	12	$ 23.25	$ 279	$ 279
68	Total Fire Sprinkler Customer Bills	1,452			

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
70	TOTAL FIRE SPRINKLER CUSTOMERS REVENUE				$ 19,530
189	**RUCO TOTAL PROPOSED REVENUE PER BILL COUNT**				$ 3,805,232
	Total Company Customer Bills	101,952			
	Total Company Usage	1,054,753			
190	TOTAL RESIDENTIAL REVENUE PER BILL COUNT				$ 2,466,063
191	TOTAL COMMERCIAL REVENUE PER BILL COUNT				1,286,217
192	TOTAL HYDRANT REVENUE PER BILL COUNT				33,422
194	TOTAL FIRE SPRINKLER REVENUE PER BILL COUNT				19,530
197	**RUCO TOTAL PROPOSED REVENUE PER BILL COUNT**				$ 3,805,232
198	Unreconciled Difference vs. Billed Revenues				2,245
200	Miscellaneous Revenues				125,141
200	**RUCO TOTAL REVENUE**				$ 3,932,619
201	**PROPOSED REVENUE PER RUCO SCHEDULE RLM-1**				$ 3,932,619
202	Difference				$ (0)
203	Percentage Difference				0.00%

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FINAL SCHEDULES

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	DESCRIPTION	(A) PRESENT	(B) PRESENT	(C) COMPANY PROPOSED	(D) COMPANY PROPOSED	(E) RUCO PROPOSED	(F) RUCO PROPOSED
	REVENUE ALLOCATION						
1	RESIDENTIAL	$ 2,164,639	63.66%	$ 2,819,405	64.70%	$ 2,466,063	64.81%
2	OTHER	1,235,833	36.34%	1,537,943	35.30%	1,339,169	35.19%
3	TOTAL	$ 3,400,472	100.00%	$ 4,357,348	100.00%	$ 3,805,232	100.00%
	ALLOCATION RATIOS						
4	FIX REVENUE	$ 1,723,095	50.67%	$ 2,386,903	54.78%	$ 2,081,562	54.70%
5	VARIABLE REVENUE	1,677,377	49.33%	1,970,445	45.22%	1,723,670	45.30%
6	TOTAL	$ 3,400,472	100.00%	$ 4,357,348	100.00%	$ 3,805,232	100.00%

	RESIDENTIAL (5/8" X 3/4") RATE DESIGN	PRESENT BVWC	COMPANY PROPOSED STAND-ALONE	RUCO PROPOSED STAND-ALONE
7	BASIC MONTHLY CHARGE	$ 15.00	$ 18.46	$ 16.15

	COMMODITY CHARGE PRESENT	BVWC	PROPOSED		PRESENT BVWC	COMPANY PROPOSED STAND-ALONE	RUCO PROPOSED STAND-ALONE
8	1st Tier - Breakover	5,000	1st Tier - Breakover	4,000	$ 0.9700	$ 1.5300	$ 1.3384
9	2nd Tier - Breakove	25,000	2nd Tier - Breakover	10,000	$ 1.8900	$ 2.2300	$ 1.9507
10	3rd Tier - Over	25,000	3rd Tier - Over	10,000	$ 2.4100	$ 2.6300	$ 2.3006

FINAL SCHEDULES

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	BELLA VISTA RESIDENTIAL (5/8" X 3/4") METER	(A) VARIABLE MONTHLY USAGE	(B) PERCENT AVERAGE USAGE OF 6,612	(C) PRESENT TOTAL MONTHLY COST	(D) RUCO MONTHLY COST	(E) RUCO MONTHLY INCREASE	(F) % MONTHLY INCREASE
	AVERAGE RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL						
1		1,653	25.00%	$ 16.60	$ 18.36	$ 1.76	10.58%
2		3,306	50.00%	$ 18.21	$ 20.57	$ 2.37	12.99%
3		6,612	100.00%	$ 22.90	$ 26.60	$ 3.70	16.16%
4		9,918	150.00%	$ 29.14	$ 33.05	$ 3.90	13.39%
5		13,223	200.00%	$ 35.39	$ 39.49	$ 4.10	11.59%
	MEDIAN RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL	VARIABLE MONTHLY USAGE	PERCENT MEDIAN USAGE OF 4,500	PRESENT TOTAL MONTHLY COST	RUCO MONTHLY COST	RUCO MONTHLY INCREASE	% MONTHLY INCREASE
6		1,125	25.00%	$ 16.09	$ 17.65	$ 1.56	9.71%
7		2,250	50.00%	$ 17.18	$ 19.16	$ 1.98	11.51%
8		4,500	100.00%	$ 19.37	$ 22.48	$ 3.11	16.07%
9		6,750	150.00%	$ 21.55	$ 26.87	$ 5.32	24.68%
10		9,000	200.00%	$ 23.73	$ 31.26	$ 7.53	31.71%

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SURR TESTIMONY		RATE BASE ADJUSTMENT NO. 6 - ACQUISITION COSTS FROM PURCHASE OF MCCLAIN SYSTEMS
SURR RLM-6	1	OPERATING INCOME
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FINAL SCHEDULES
REVENUE REQUIREMENT

LINE NO.	DESCRIPTION	(A) COMPANY OCRB/FVRB COST	(B) RUCO OCRB/FVRB COST
1	Fair Value Rate Base	$ 742,658	$ 660,314
2	Adjusted Operating Income (Loss)	$ (81,316)	$ (74,695)
3	Current Rate Of Return (L2 / L1)	-10.95%	-11.31%
4	Required Operating Income (L5 X L1)	$ 95,060	$ 52,191
5	Required Rate Of Return On Fair Value Rate Base	12.80%	7.90%
6	Operating Income Deficiency (L4 - L2)	$ 176,376	$ 126,887
7	Gross Revenue Conversion Factor (RLM-1, Pg 2)	1.4517	1.2646
8	Increase In Gross Revenue Requirement (L7 X L6)	$ 256,044	$ 160,459
9	Adjusted Test Year Revenue	$ 191,966	$ 191,966
10	Proposed Annual Revenue (L8 + L9)	$ 448,011	$ 352,426
11	Required Percentage Increase In Revenue (L8 / L9)	133.38%	83.59%
12	Rate Of Return On Common Equity	12.50%	9.00%

References:
Column (A): Company Schedules A-1 and C-1
Column (B): RUCO Schedule SURR RLM-2, SURR RLM-6, And RLM-14

FINAL SCHEDULES
REVENUE REQUIREMENT - CONT'D
GROSS REVENUE CONVERSION FACTOR

LINE NO.	DESCRIPTION	(A)	(B)	(C)	(D)
	CALCULATION OF GROSS REVENUE CONVERSION FACTOR:				
1	Revenue	1.0000			
2	Combined Federal And State Tax Rate (L10)	(0.2092)			
3	Subtotal (L1 + L2)	0.7908			
4	**Revenue Conversion Factor** (L1 / L3)	**1.2646**			
	CALCULATION OF EFFECTIVE TAX RATE:				
5	Operating Income Before Taxes (Arizona Taxable Income)	100.0000%			
6	Arizona State Income Tax Rate	6.9680%			
7	Federal Taxable Income (L5 - L6)	93.0320%			
8	Applicable Federal Income Tax Rate (Col. (D), L34)	15.0000%			
9	Effective Federal Income Tax Rate (L7 X L8)	13.9548%			
10	Combined Federal And State Income Tax Rate (L6 + L9)	20.9228%			
11	Required Operating Income (Sch. RLM-1, Col. (B), L4)	$ 52,191			
12	Adj'd T.Y. Oper'g Inc. (Loss) (Sch. RLM-1, Col. (B), L2)	(74,695)			
13	Required Increase In Operating Income (L11 - L12)		$ 126,887		
14	Income Taxes On Recommended Revenue (Col. (D), L31)	$ 9,434			
15	Income Taxes On Test Year Revenue (Col. (D), L32)	(24,138)			
16	Required Increase In Revenue To Provide For Income Taxes (L14 - L15)		$ 33,573		
17	Total Required Increase In Revenue (L13 + L16)		$ 160,459		
	CALCULATION OF INCOME TAX:			RUCO Recommended	
18	Revenue (Sch. RLM-1, Col. (B), L10)			$ 352,426	
19	Operating Expense Excluding Income Tax (RLM-6, Col. (E), L28 - L27)			(290,800)	
20	Synchronized Interest (Col. (C), L37)			(16,534)	
21	Arizona Taxable Income (L18 + L19 + L20)			$ 45,091	
22	Arizona State Income Tax Rate			6.9680%	
23	Arizona Income Tax (L21 X L22)				$ 3,142
24	Fed. Taxable Income (L21 - L23)			$ 41,949	
25	Fed. Tax On 1st Inc. Bracket ($1 - $50,000) @ 15%			$ 6,292	
26	Fed. Tax On 2nd Inc. Bracket ($50,001 - $75,000) @ 25%			-	
27	Fed. Tax On 3rd Inc. Bracket ($75,001 - $100,000) @ 34%			-	
28	Fed. Tax On 4th Inc. Bracket ($100,001 - $335,000) @ 39%			-	
29	Fed. Tax On 5th Inc. Bracket ($335,001 - $10M) @ 34%			-	
30	Total Federal Income Tax (L25 + L26 + L27 + L28 + L29)				$ 6,292
31	Combined Federal And State Income Tax (L23 + L30)				$ 9,434
32	Test Year Combined Income Tax, RUCO As Adjusted (RLM-6, Col. (C), L24)				$ (24,138)
33	RUCO Adjustment (L31 - L32) (See RLM-6, Col. (D), L24)				$ 33,573
34	Applicable Federal Income Tax Rate (Col. (D), L30 / Col. (C), L24)				15.00%
	CALCULATION OF INTEREST SYNCHRONIZATION:				
35	Rate Base (Sch. RLM-2, Col. (H), L15)			$ 660,314	
36	Weighted Avg. Cost Of Debt (Sch. RLM-14, Col. (F), L1)			2.50%	
37	Synchronized Interest (L35 X L36)			$ 16,534	

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FINAL SCHEDULES
SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED OCRB/FVRB	(B) RUCO ADJUSTMENTS	(C) RUCO AS ADJUSTED OCRB/FVRB
1	Gross Utility Plant In Service	$ 815,886	$ (29,376)	$ 786,510
2	Accumulated Depreciation	(42,739)	4,879	(37,860)
3	Net Utility Plant In Service (L1 + L2)	$ 773,147	$ (24,497)	$ 748,650
4	Advances In Aid Of Const.	$ -	$ -	$ -
5	Contribution In Aid Of Const.	$ (26,000)	$ -	$ (26,000)
6	Accumulated Amortization Of CIAC	63	-	63
7	NET CIAC (L5 + L6)	$ (25,937)	$ -	$ (25,937)
8	Customer Meter Deposits	$ (410)	$ -	$ (410)
9	Customer Hydrant Meter Deposits	$ -	$ -	$ -
10	Deferred Income Taxes & Credits	$ (4,144)	$ (57,846)	$ (61,989)
11	Unamortized Finance Charges	$ -	$ -	$ -
12	Deferred Regulatory Assets	$ -	$ -	$ -
13	Allowance For Working Capital	$ -	$ -	$ -
14	TOTAL RATE BASE (Sum L's 3, 4, 7, 8 Thru 12)	$ 742,657	$ (82,343)	$ 660,314

References:
Column (A): Company Schedule B-2, Page 1 And Workpapers Schedule E-1
Column (B): SURR RLM-3, Columns (B) Thru (G)
Column (C): Column (A) + Column (B)

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FINAL SCHEDULES
SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED OCRB/FVRB	(B) ADJ # 1 POST TY PLT & ACC DEP	(C) ADJ # 2 CUSTOMER DEPOSITS	(D) ADJ # 3 DEFERRED INCOME TAX	(E) ADJ # 5 AFUDC	(F) ADJ # 6 McCLAIN ACQ. COSTS	(G) RUCO ADJ'TED OCRB/FVRB
1	Gross Utility Plant In Service	$ 815,886	$ -	$ -	$ -	$ (13,740)	$ (15,636)	$ 786,510
2	Accumulated Depreciation	(42,739)	4,879	-	-	-	-	(37,860)
3	Net Utility Plant In Service (L1 + L2)	$ 773,147	$ 4,879	$ -	$ -	$ (13,740)	$ (15,636)	$ 748,650
4	Advances In Aid Of Const.	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	Contribution In Aid Of Const.	$ (26,000)	$ -	$ -	$ -	$ -	$ -	$ (26,000)
6	Accumulated Amortization Of CIAC	63	-	-	-	-	-	63
7	NET CIAC (L5 + L6)	$ (25,937)	$ -	$ -	$ -	$ -	$ -	$ (25,937)
8	Customer Meter Deposits	$ (410)	$ -	$ -	$ -	$ -	$ -	$ (410)
9	Customer Hydrant Meter Deposits	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	Deferred Income Taxes & Credits	$ (4,144)	$ -	$ -	$ (57,846)	$ -	$ -	$ (61,989)
11	Unamortized Finance Charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12	Deferred Regulatory Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	Allowance For Working Capital	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	TOTAL RATE BASE (Sum L's 3, 4, 7, 8 Thru 12)	$ 742,657	$ 4,879	$ -	$ (57,846)	$ (13,740)	$ (15,636)	$ 660,314

References:

Column (A): Company Schedule B-2, Page 1 And Workpapers Schedule E-1
Column (B): Adjustment No. 1 - RUCO Adjustment To Reflect Difference Between Book And Computed Acc. Dep.
Column (C): Adjustment No. 2 - RUCO Adjustment To Customer Deposits (See Testimony)
Column (D): Adjustment No. 3 - RUCO Adjustment To Deferred Income Taxes (See Testimony Of RUCO Witness Tim Coley and Schedule SURR RLM-5A & 5B)
Column (E): Adjustment No. 5 - RUCO Adjustment To AFUDC (See Surrebuttal Testimony, RLM)
Column (F): Adjustment No. 6 - RUCO Adjustment To Acquisition Costs (See Surrebuttal Testimony, RLM)
Column (G): Sum Of Columns (A), (B), (C), (D), (E) & (F)

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FINAL SCHEDULES
POST TEST YEAR PLANT SCHEDULE
YEAR ENDED JUNE 30, 2008

LINE NO.	ACCT. NO.	ACCOUNT NAME	(A) RUCO T/Y PLANT AS ADJUSTED	(B) RUCO POST TY ADJM'TS PLANT ADDITIONS	(C) RUCO POST TY ADJM'TS PLANT RETIRMENTS	(D) TOTAL PLANT VALUE	(E) ACC. DEP.	(F) NET PLANT VALUE
1	301	Organization Cost	$ -	$ -	$ -	$ -	$ -	$ -
2	302	Franchise Cost	890	-	-	890	-	890
3	303	Land and Land Rights	23,926	-	-	23,926	-	23,926
4	304	Structures and Improvements	281,810	-	-	281,810	(5,969)	275,841
5	305	Collecting and Impounding Res.	51,378	-	-	51,378	(2,059)	49,319
6	306	Lake River and Other Intakes	-	-	-	-	-	-
7	307	Wells and Springs	34,064	-	-	34,064	(1,644)	32,420
8	308	Infiltration Galleries and Tunnels	-	-	-	-	-	-
9	309	Supply Mains	-	-	-	-	-	-
10	310	Power Generation Equipment	1,293	-	-	1,293	(75)	1,218
11	311	Electric Pumping Equipment	92,122	-	-	92,122	(12,342)	79,780
12	320	Water Treatment Equipment	-	-	-	-	-	-
13	320.1	Water Treatment Equipment	-	-	-	-	-	-
14	320.2	Chemical Solution Feeders	-	-	-	-	-	-
15	330	Dist. Reservoirs & Standpipe	102,018	-	-	102,018	(1,762)	100,255
16	330.1	Storage tanks	-	-	-	-	-	-
17	330.2	Pressure Tanks	-	-	-	-	-	-
18	331	Trans. and Dist. Mains	36,763	-	-	36,763	(1,661)	35,102
19	333	Services	30,106	-	-	30,106	(930)	29,176
20	334	Meters	8,244	-	-	8,244	(462)	7,783
21	335	Hydrants	59,298	-	-	59,298	(2,037)	57,262
22	336	Backflow Prevention Devices	-	-	-	-	-	-
23	339	Other Plant and Misc. Equip.	23,472	-	-	23,472	(1,799)	21,673
24	340	Office Furniture and Fixtures	-	-	-	-	-	-
25	340.1	Computers and Software	-	-	-	-	-	-
26	341	Transportation Equipment	-	-	-	-	-	-
27	342	Stores Equipment	-	-	-	-	-	-
28	343	Tools and Work Equipment	-	-	-	-	-	-
29	344	Laboratory Equipment	-	-	-	-	-	-
30	345	Power Operated Equipment	-	-	-	-	-	-
31	346	Communications Equipment	5,881	-	-	5,881	(691)	5,189
32	347	Miscellaneous Equipment	-	-	-	-	-	-
33	348	Other Tangible Plant	64,621	-	-	64,621	(11,309)	53,312
34		Rounding	-			-	-	-
		0						
35	TOTAL WASTEWATER PLANT		$ 815,886	$ -	$ -	$ 815,886	$ (42,739)	$ 773,147
36	Company As Filed					815,886	$ (42,739)	
37	Difference					-	$ -	
38	RUCO Adjustment (Line 37) (See RLM-3, Column (B))					-	$ -	

References:
- Column (A): RUCO Workpapers RLM-4-A(1)
- Columns (B) (C): Testimony, RLM
- Column (D): Sum Of Columns (A), (B), & (C)
- Column (E): Sum Of WP RLM-4-A(1), Column (B) And RLM-4, Column (C)
- Column (F): Column (D) + Column (E)

FINAL SCHEDULES
ADIT Calculation Based on RUCO's Surrebuttal Schedules

Line No.		Adjusted Book Value[1]	Tax Value	Probability of Realization of Future Tax Benefit	Deductible TD (Taxable TD) Expected to be Realized	Tax Rate[4]	Future Tax Asset Current	Future Tax Asset Non Current	Future Tax Liability Current	Future Tax Liability Non Current
1	**Deferred Income Tax as of March 31, 2009**									
6	Plant-in-Service	$ 786,510 [1]								
7	Accum. Deprec.	(37,860) [1]								
8	CIAC (Net)	(25,937) [1]								
9	Fixed Assets	$ 722,713	$ 492,090 [2]	100.0%	$ (230,623)	26.88%		-		(61,990)
10	AIAC		- [3]	0.0%	$ -	26.88%		$ -		
11	Tax Benefits from O.L. Carry Forward.			100.0%	$ -	26.88%		$ -		
12							$ -	$ -	$ -	$ (61,990)
14	RUCO Net Asset (Liability)						$ (61,990)			
16	Company ADIT Asset (Liability) for NSWC Stand Alone Adjusted Test Year						$ (4,144)			
18	RUCO NSWC (Stand Alone) Adjustment to ADIT						$ (57,846)			

1 Adjusted per RUCO Surrebuttal Schedule RLM-2, page 1

2 Tax Basis per Company as of March 31, 2009

3 AIAC (including impact of change in probability of realization)

4 Effective tax rates Per RUCO's Surrebuttal Schedule RLM-1, page 2

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FINAL SCHEDULES
ACCUMULATED DEFERRED INCOME TAXES

LINE NO.	DESCRIPTION	(A) REFERENCE	(B) AMOUNT
	Deferred Income Taxes:		
1	Algonquin Accumulated Deferred Income Tax Assets	2008 Algonquin Annual Report	$ 23,032,000
2	Algonquin Accumulated Deferred Income Tax Liabilities	2008 Algonquin Annual Report	(106,983,000)
3	Net Accumulated Deferred Income Tax Assets (Liabilities)	Line 1 + Line 2	$ (83,951,000)
4	Bella Vista Consolidated Allocation	Note (A)	1.5438%
5	Bella Vista Consolidated ADIT Liabilities Allocation	Line 3 X Line 4	$ (1,296,004)
6	Convert to US Dollars	Note (B)	0.9915
7	Bella Vista Consolidated Allocated ADIT Liabilites Balance	Line 5 X Line 6	$ (1,284,949)
8	Total Consolidated ADIT as Filed by Company	Company Schedule C-1	173,329
9	Decrease In Deferred Income Tax Assets	Line 7 - Line 8	$ (1,458,278)
10	Total Northern Sunrise Customer Count Factor	Per Company	0.0363
11	RUCO Adjustment (See SURR RLM-3, Column (D), Line 11)	Line 9 X Line 10	(52,949)

NOTES:

12	(A)	Purchase Price of NSWC	Annual Report	$	15,100,000
13		Algonquin Total Assets	Annual Report	$	978,130,000
14		Ratio Of NSWC To Algonquin Total Assets	Line 12 / Line 13		1.5438%
15	(B)	Currency Conversion	moneycentral.com on 04/1/2010		0.9915

SUPPORTING SCHEDULES
2008 Algonquin Power Income Fund Annual Report

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FINAL SCHEDULES
OPERATING INCOME

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED	(B) RUCO TEST YEAR ADJM'TS	(C) RUCO TEST YEAR AS ADJ'TED	(D) RUCO PROP'D CHANGES	(E) RUCO AS RECOMM'D
	Revenues:					
1	Flat Rate Revenues	$ 188,672	$ -	$ 188,672	$ 160,459	$ 349,132
2	Misc. Service Revenues	-	-	-	-	-
3	Other WW Revenues	3,294	-	3,294	-	3,294
4	TOTAL OPERATING REVENUE	$ 191,966	$ -	$ 191,966	$ 160,459	$ 352,426
	Operating Expenses:					
5	Salaries and Wages	$ -	$ -	$ -	$ -	$ -
6	Purchased Water	-	-	-	-	-
7	Purchased Power	16,012	-	16,012	-	16,012
8	Fuel for Power Production	-	-	-	-	-
9	Chemicals	178	-	178	-	178
10	Materials & Supplies	5,094	-	5,094	-	5,094
11	Outside Services	-	-	-	-	-
12	Outside Services- Legal	1,302	-	1,302	-	1,302
13	Outside Services- Other	161,902	(5,536)	156,366	-	156,366
14	Water Testing	3,787	(219)	3,568	-	3,568
15	Equipment Rental	140	-	140	-	140
16	Rents	-	-	-	-	-
17	Transportation Expenses	21,524	(647)	20,877	-	20,877
18	Insurance - General Liability	9,692	-	9,692	-	9,692
19	Insurance - Health and Life	-	-	-	-	-
20	Reg. Comm. Exp.	587	-	587	-	587
21	Reg. Comm. Exp. - Rate Case	25,000	(8,693)	16,307	-	16,307
22	Miscellaneous Expense	11,726	(610)	11,116	-	11,116
23	Bad Debt Expense	3,306	-	3,306	-	3,306
24	Depreciation Expense	36,631	(2,225)	34,406	-	34,406
25	Taxes Other Than Income	-	-	-	-	-
26	Property Taxes	13,128	(1,279)	11,849	-	11,849
27	Income Tax	(36,727)	12,588	(24,138)	33,573	9,434
28	TOTAL OPERATING EXPENSES	$ 273,282	$ (6,621)	$ 266,662	$ 33,573	$ 300,234
29	OPERATING INCOME (LOSS)	$ (81,316)		$ (74,695)		$ 52,191

References:

Column (A): Company Schedule C-1
Column (B): SURR RLM-7, Columns (B) Thru (H)
Column (C): Column (A) + Column (B)
Column (D): Revenue From SURR RLM-1, Column (B), Line 8 And Income Tax From SURR RLM-1, Column (B), Line 8 - Line 6
Column (E): Column (C) + Column (D)

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FINAL SCHEDULES
SUMMARY OF OPERATING INCOME ADJUSTMENTS
TEST YEAR AS FILED AND ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED	(B) ADJ # 1 DEP. EXPENSE	(C) ADJ # 2 PROPERTY TAX	(D) ADJ # 3 MISC. EXPENSES	(E) ADJ # 4 WATER TEST EXPENSES	(F) ADJ # 5 TRANSPORT EXPENSES	(G) ADJ # 6A CENTRAL OFFICE COST	(H) ADJ # 6B CENTRAL OFFICE COST	(I) ADJ # 6C CENTRAL OFFICE COST	(J) ADJ # 7 RATE CASE EXPENSES	(K) ADJ # 8 INCOME TAX	(L) RUCO AS ADJT'D
	Revenues:												
1	Flat Rate Revenues	$ 188,672	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 188,672
2	Misc. Service Revenues	-	-	-	-	-	-	-	-	-	-	-	-
3	Other WW Revenues	3,294	-	-	-	-	-	-	-	-	-	-	3,294
4	TOTAL OPR'G REV.	$ 191,966	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 191,966
	Operating Expenses:												
5	Salaries and Wages	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	Purchased Water	-	-	-	-	-	-	-	-	-	-	-	-
7	Purchased Power	16,012	-	-	-	-	-	-	-	-	-	-	16,012
8	Fuel for Power Production	-	-	-	-	-	-	-	-	-	-	-	-
9	Chemicals	178	-	-	-	-	-	-	-	-	-	-	178
10	Materials & Supplies	5,094	-	-	-	-	-	-	-	-	-	-	5,094
11	Outside Services	-	-	-	-	-	-	-	-	-	-	-	-
12	Outside Services- Legal	1,302	-	-	-	-	-	-	-	-	-	-	1,302
13	Outside Services- Other	161,902	-	-	-	-	-	(5,088)	(40)	(408)	-	-	156,366
14	Water Testing	3,787	-	-	-	(219)	-	-	-	-	-	-	3,568
15	Equipment Rental	140	-	-	-	-	-	-	-	-	-	-	140
16	Rents	-	-	-	-	-	-	-	-	-	-	-	-
17	Transportation Expenses	21,524	-	-	-	-	(647)	-	-	-	-	-	20,877
18	Insurance - General Liability	9,692	-	-	-	-	-	-	-	-	-	-	9,692
19	Insurance - Health and Life	-	-	-	-	-	-	-	-	-	-	-	-
20	Reg. Comm. Exp.	587	-	-	-	-	-	-	-	-	-	-	587
21	Reg. Comm. Exp. - Rate Case	25,000	-	-	-	-	-	-	-	-	(8,693)	-	16,307
22	Miscellaneous Expense	11,726	-	-	(610)	-	-	-	-	-	-	-	11,116
23	Bad Debt Expense	3,306	-	-	-	-	-	-	-	-	-	-	3,306
24	Depreciation Expense	36,631	(2,225)	-	-	-	-	-	-	-	-	-	34,406
25	Taxes Other Than Income	-	-	-	-	-	-	-	-	-	-	-	-
26	Property Taxes	13,128	-	(1,279)	-	-	-	-	-	-	-	-	11,849
27	Income Tax	(36,727)	-	-	-	-	-	-	-	-	-	12,588	(24,138)
29	TOTAL OPR'G EXP.	$ 273,282	$ (2,225)	$ (1,279)	$ (610)	$ (219)	$ (647)	$ (5,088)	$ (40)	$ (408)	$ (8,693)	$ 12,588	$ 266,662
30	OPR'G INC. (LOSS)	$ (81,316)											$ (74,695)

References:
- Column (A): Company Schedule C-1
- Column (B): Surrebuttal Testimony, RLM And Schedule SURR RLM-8
- Column (C): Surrebuttal Testimony, RLM And Schedule SURR RLM-9
- Column (D): Surrebuttal Testimony, RLM And Schedule SURR RLM-10
- Column (E): Surrebuttal Testimony, RLM
- Column (F): Surrebuttal Testimony, RLM
- Column (G): Surrebuttal Testimony, TLC And Schedule SURR RLM-11A
- Column (H): Surrebuttal Testimony, TLC And Schedule SURR RLM-11B
- Column (I): Surrebuttal Testimony, TLC And Schedule SURR RLM-11C
- Column (J): Surrebuttal Testimony, RLM And Schedule SURR RLM-12
- Column (K): Surrebuttal Testimony, RLM And Schedule SURR RLM-13
- Column (L): Sum Of Columns (A) Thru (K)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 1
TEST YEAR DEPRECIATION EXPENSE

LINE NO.	ACCT. NO.	ACCOUNT NAME	(A) TOTAL PLANT VALUE	(B) APPROVED DEPRECIATION RATE	(C) TEST YEAR DEPRECIATION EXPENSE
1	301	Organization Cost	$ -	0.00%	$ -
2	302	Franchise Cost	890	0.00%	-
3	303	Land and Land Rights	23,926	0.00%	-
4	304	Structures and Improvements	280,668	3.33%	9,346
5	305	Collecting and Impounding Res.	51,378	2.50%	1,284
6	306	Lake River and Other Intakes	-	2.50%	-
7	307	Wells and Springs	34,064	3.33%	1,134
8	308	Infiltration Galleries and Tunnels	-	6.67%	-
9	309	Supply Mains	-	2.00%	-
10	310	Power Generation Equipment	1,293	5.00%	65
11	311	Electric Pumping Equipment	91,019	12.50%	11,377
12	320	Water Treatment Equipment	-	3.33%	-
13	320.1	Water Treatment Equipment	-	3.33%	-
14	320.2	Chemical Solution Feeders	-	20.00%	-
15	330	Dist. Reservoirs & Standpipe	95,668	2.22%	2,124
16	330.1	Storage tanks	-	2.22%	-
17	330.2	Pressure Tanks	-	5.00%	-
18	331	Trans. and Dist. Mains	36,763	2.00%	735
19	333	Services	29,756	3.33%	991
20	334	Meters	3,449	8.33%	287
21	335	Hydrants	59,298	2.00%	1,186
22	336	Backflow Prevention Devices	-	6.67%	-
23	339	Other Plant and Misc. Equip.	23,472	6.67%	1,566
24	340	Office Furniture and Fixtures	-	6.67%	-
25	340.1	Computers and Software	-	20.00%	-
26	341	Transportation Equipment	-	20.00%	-
27	342	Stores Equipment	-	4.00%	-
28	343	Tools and Work Equipment	-	5.00%	-
29	344	Laboratory Equipment	-	10.00%	-
30	345	Power Operated Equipment	-	5.00%	-
31	346	Communications Equipment	5,881	10.00%	588
32	347	Miscellaneous Equipment	-	10.00%	-
33	348	Other Tangible Plant	48,984	10.00%	4,898
34		Rounding			
35	TOTAL WASTEWATER PLANT		$ 786,509		$ 35,582
	Less:				
36	Amortizations Of CIAC (SURR RLM-2, Col. (C), Line 5)		$ (26,000)	4.5241%	(1,176)
37	TOTAL DEPRECIATION EXPENSE (Line 35 + Line 36)				$ 34,406
38	Test Year Depreciation Expense As Filed (Co. Sch. C-1)				36,631
39	Increase In Depreciation Expense (Line 37 - Line 37)				$ (2,225)
40	RUCO Adjustment (Line 39) (See SURR RLM-7, Column (B), Line 25)				$ (2,225)

References:
Columns (A) & (B): Company Rebuttal Schedule "C-2p1Depr"
Column (C): Column (A) X Column (B)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 2
PROPERTY TAX COMPUTATION

LINE NO.	DESCRIPTION	REFERENCE	(A) AMOUNT	(B) TOTAL
	Calculation Of The Company's Full Cash Value:			
	Annual Operating Revenues:			
1	Adjusted Revenues In Year Ended December 2007	Sch. RLM-6, Col (C), Ln 4	$ 191,966	
2	Adjusted Revenues In Year Ended December 2007	Sch. RLM-6, Col (C), Ln 4	191,966	
3	Proposed Revenues	Sch. RLM-6, Col (E), Ln 4	352,426	
4	Total Three Year Operating Revenues	Sum Of Lines 1, 2 & 3	$ 736,358	
5	Average Annual Operating Revenues	Line 4 / 3	245,453	
6	Two Times Three Year Average Operating Revenues	Line 5 X 2		$ 490,906
	ADD:			
	10% Of Construction Work In Progress ("CWIP"):			
7	Test Year CWIP	Co. Sch. E-1	$ 92,936	
8	10% Of CWIP	Line 7 X 10%		$ 9,294
	SUBTRACT:			
	Transportation At Book Value:			
9	Original Cost Of Transportation Equipment	RLM-4, Col. (E), Ln 26	$ -	
10	Acc. Dep. Of Transportation Equipment	RLM-4, Col. (F), Ln 26	-	
11	Book Value Of Transportation Equipment	Line 9 + Line 10		$ -
12	Company's Full Cash Value ("FCV")	Sum Of Lines 6, 8 & 11		$ 500,199
	Calculation Of The Company's Tax Liability:			
	MULTIPLY:			
	FCV X Valuation Assessment Ratio X Property Tax Rates:			
13	Assessment Ratio	House Bill 2779	21.0%	
14	Assessed Value	Line 12 X Line 13	$ 105,042	
	Property Tax Rates:			
15	Primary Tax Rate - 2009 Tax Notice	Co. Sch. C-2, Pg 3	11.1932%	
16	Secondary Tax Rate - 2009 Tax Notice	Co. Sch. C-2, Pg 3	0.0000%	
17	Estimated Tax Rate Liability	Line 15 + Line 16	11.19%	
18	Company's Tax Liability - Based On Full Cash Value	Line 14 X Line 17		$ 11,758
19	Company's Tax on Parcels	Co. Sch. C-2, Pg 3		$ 91
20	Company's Total Tax Liability	Line 18 + Line 19		$ 11,849
21	Test Year Adjusted Property Tax Expense As Filing	Co. Sch. C-1, Line 26		13,128
22	Increase In Property Tax Expense	Line 20 - Line 21		$ (1,279)
23	RUCO Adjustment (See SURR RLM-7, Column (C), Line 27)	Line 22		$ (1,279)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 3
DISALLOWANCE OF MISCELLANEOUS EXPENSES

LINE NO.	DESCRIPTION	REFERENCE	(A) TOTAL
	Disallowed Miscellaneous Expenses	Co. Response To Staff D. R. CSB 1-32	
1	Bella Vista Water Company Christmas Party		$ -
2	Special Olympics Pledge		-
3	Muscular Distrophy Association Donation		-
4	Additional Disallowance By Company		(610)
5	RUCO Adjustment To Unnecessary/Non-Recurring Expenses	Sum Of Lines 1 Thru 17	$ (610)
6	RUCO Adjustment (See SURR RLM-7, Column (D))	Line 18	$ (610)

FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 6(A)
CENTRAL OFFICE COST ALLOCATIONS

LINE NO.	DESCRIPTION	(A) COMPANY ACTUAL COSTS (CAN $)	(B) RUCO ALLOWED % OF COSTS	(C) RUCO ALLOWABLE COSTS	(D) RUCO UTILITIES % ALLOCATION	(E) RUCO ALLOCATED COSTS	(F) ALLOCATION % To NSR	(G) RUCO ALLOCATED BVWC COSTS
1	Audit	$ 778,285	25.00%	$ 194,571	25.35%	$ 49,328	0.53%	$ 260
2	Tax Services	518,775	25.00%	129,694	25.35%	32,880	0.53%	173
3	Legal	159,053	25.00%	39,763	25.35%	10,081	0.53%	53
4	Other Professional Services	506,082	0.00%	-	25.35%	-	0.53%	-
5	Management Fee - Total	644,943	0.00%	-	25.35%	-	0.53%	-
6	Unit Holder Communications	156,766	0.00%	-	25.35%	-	0.53%	-
7	Trustee Fees	129,000	0.00%	-	25.35%	-	0.53%	-
8	Escrow & Transfer Agent Fees	96,138	0.00%	-	25.35%	-	0.53%	-
9	Rent	307,337	0.00%	-	25.35%	-	0.53%	-
10	Licenses/Fees & Permits	17,561	0.00%	-	25.35%	-	0.53%	-
11	Office Expenses	579,379	0.00%	-	25.35%	-	0.53%	-
12	Depreciation	211,653	25.00%	52,913	25.35%	13,415	0.53%	71
13	TOTAL	$ 4,104,971		$ 416,941		$ 105,703		$ 557
14	Company's APT Cost Allocation for Bella Vista in Canadian Dollars (Per RUCO DR 3.01)							$ 5,841
15	Conversion Factor to Convert Canadian Dollars to US Dollars per http://moneycentral.msn.com on June 9, 2010							0.96293
16	Company's APT Cost Allocation for Bella Vista in US Dollars							$ 5,625
17	RUCO's Allowed APT Cost Allocations in US Dollars							$ 537
18	RUCO's APT Cost Allocation Adjustment for Bella Vista in US Dollars							(5,088)
19	RUCO Adjustment (See RLM-7, Column (E))							(5,088)

References:
Columns (A) (D) (F): Company Response To RUCO Data Requestion 3.01
Column (B): Testimony, RUCO Witness Tim Coley
Column (C): Sum Of Columns (A) & (B)
Column (E): Column (C) X Column (D)
Column (G): Column (E) X Column (F)

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FINAL SCHEDULES
OPERATING INCOME ADJUSTMENT #6(B)
APT CORPORATE COST ALLOCATIONS ADJUSTMENT

Line No.	Description	Company Adjusted Costs	RUCO Other Disallowed Costs	RUCO Allowable Costs	RUCO 2009 Allocation Factor	RUCO Allowed Allocated Costs	Allocation % To BVWC	RUCO Amount Allocated To NSR
1	Rent	273,965	(273,965)	-	25.35%	-	14.52%	-
2	Audit	680,812	(510,609)	170,203	25.35%	43,150	14.52%	6,267.11
3	Tax Services	469,804	(352,353)	117,451	25.35%	29,776	14.52%	4,324.71
4	Legal - General	138,531	(103,898)	34,633	25.35%	8,780	14.52%	1,275.22
5	Other Professional Services	452,202	(452,202)	-	25.35%	-	14.52%	-
6	Management Fee	563,803	(563,803)	-	25.35%	-	14.52%	-
7	Unit Holder Communications	145,658	(145,658)	-	25.35%	-	14.52%	-
8	Trustee Fees	127,116	(127,116)	-	25.35%	-	14.52%	-
9	Office Costs	425,755	(425,755)	-	25.35%	-	14.52%	-
10	Licenses/Fees and Permits	14,565	(14,565)	-	25.35%	-	14.52%	-
11	Escrow and Transfer Fees	85,354	(85,354)	-	25.35%	-	14.52%	-
12	Depreciation Expense	189,797	(142,348)	47,449	25.35%	12,029	14.52%	1,747.15
	Total	3,567,363	(3,197,626)	369,736		93,736		13,614

RUCO Direct Testimony Amount of APT Costs Allowed	14,707
RUCO Surrebuttal Testimony Company Adjusted APT Costs Allowed	(1,093)
Northern Sunrise Customer Count Allocation Factor	3.63%
RUCO's Adjustment per Company's Rebuttal Adjustment	(40)

FINAL SCHEDULES
OPERATING INCOME ADJUSTMENT #6(C)
RUCO's APT CORPORATE COST ALLOCATIONS ADJUSTMENT

Line No.	Description	Company Test-Year Booked APT Amount
1	Company's Total APT Test-Year Book Costs per RUCO Informal 2nd Set of Data Requests #5.01	$ 156,149
2	Company's Total APT Test-Year End Costs per RUCO Formal Data Request #3.01	144,906
3	APT Costs Overstated in the Company's Direct Rate Application	$ (11,243)
4	Northern Sunrise (Stand Alone) Customer Count Allocation Factor	3.63%
5	RUCO's Adjustment to Northern Sunrise (Stand Alone) APT Costs	$ (408)

Notes:

Line 1 - Company's Response to RUCO 2nd Set of Data Request #5.01 reconciles to the Company's Rate Application Test-Year Book Outside Services - Other Account in the Amount of $156,149.21

Line 2 - Company Response to RUCO Formal Data Request 3.01 for APT Costs in the Amount of $144,906

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 5
RATE CASE EXPENSE

LINE NO.	DESCRIPTION	(A) COMPANY ESTIMATE	(B) RUCO ADJM'T	(C) RUCO AS ADJ'D
1	Rate Case Expense Total	$ 75,000	$ (26,079)	$ 48,921
2	Normalization Period - 3 Years			3
3	RUCO Adjusted Rate Case Expense For Instant Case (Line 1 / 3 Years)			$ 16,307
4	Company Rate Case Expenses As Filed (Company Sch. C-2)			$ 25,000
5	RUCO Pro Forma Rate Case Expense (Lines 3 - 4)			$ (8,693)
6	RUCO Adjustment (Line 5) (See RLM-7, Column (F))			$ (8,693)

	RUCO CALCULATED RATE CASE EXPENSES	CONSOL'D TOTALS	BVWC ALONE	NSWC ALONE	SSWC ALONE
	ACTUALS Invoices Per Fennemore Craig	$ 59,206	$ 23,782	$ 17,633	$ 17,791
7	Total Costs Through February 2010				
	ESTIMATES Based On Estimate From Black Mountain Sewer Co.	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR
8	Remaining Costs For Company Witness Tom Borassa:	100.00%	55.56%	22.22%	22.22%
9	Rebuttal, Surrebuttal, Rejoinder And Trial Process;				
10	Final Schedules, Briefing, Evaluation Of ROO; Open Meeting Prep	$ 25,000	$ 13,889	$ 5,556	$ 5,556
			-	-	-
11	Expedited Hearing Transcript	5,000	2,778	1,111	1,111
			-	-	-
12	Fennemore Craig Estimated Remaining Costs		-	-	-
13	Rebuttal, Surrebuttal, Rejoinder And Trial Process;	45,000	25,000	10,000	10,000
14	Briefing	30,000	16,667	6,667	6,667
15	Reviewing ROO; Exceptions Open Meeting Prep	10,000	5,556	2,222	2,222
16	Post Decision Compliance And Filings	15,000	8,333	3,333	3,333
17	Per Diam Expenses	10,000	5,556	2,222	2,222
18	Rounding	794	441	176	176
19	RUCO ESTIMATED RATE CASE EXPENSES	$ 200,000	$ 102,000	$ 48,921	$ 49,079

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 8
INCOME TAX EXPENSE

LINE NO.	DESCRIPTION	(A) REFERENCE	(B) AMOUNT
	FEDERAL INCOME TAXES:		
1	Operating Income Before Taxes	Sch. SURR RLM-6, Column (C), L29 + L27	$ (98,833)
	LESS:		
2	Arizona State Tax	Line 11	8,039
3	Interest Expense	Note (A) Line 20	(16,534)
4	Federal Taxable Income	Sum Of Lines 1 Thru 3	$ (107,329)
5	Federal Tax Rate	Sch. RLM-1, Pg 2, Col. (D), L34	15.00%
6	Federal Income Tax Expense	Line 4 X line 5	$ (16,099)
	STATE INCOME TAXES:		
7	Operating Income Before Taxes	Line 1	$ (98,833)
	LESS:		
8	Interest Expense	Note (A) Line 20	(16,534)
9	State Taxable Income	Sum Of Lines 7 & 8	$ (115,368)
10	State Tax Rate	Tax Rate	6.97%
11	State Income Tax Expense	Line 9 X Line 10	$ (8,039)
	TOTAL INCOME TAX EXPENSE:		
12	Federal Income Tax Expense	Line 6	$ (16,099)
13	State Income Tax Expense	Line 11	(8,039)
14	Total Income Tax Expense Per RUCO	Line12 + Line 13	$ (24,138)
15	Total Income Tax Expense Per Company (Per Company Sch. C-1)		(36,727)
16	Total Income Tax Adjustment	Line 14 - Line 15	$ 12,588
17	RUCO Adjustment (See Sch. SURR RLM-7, Column (J), L27)	Line16	$ 12,588

NOTE (A):
Interest Synchronization:

18	Adjusted Rate Base (Sch. SURR RLM-2, Col. (E), L15)	$ 660,314
19	Weighted Cost Of Debt (Sch. RLM-14, Col. (F), L1)	2.50%
20	Interest Expense (L17 X L18)	$ 16,534

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FINAL SCHEDULES
COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) CAPITAL RATIO	(B) COST	(C) WEIGHTED COST RATE
1	Long-Term Debt	40.00%	6.26%	2.50%
2	Common Equity	60.00%	9.00%	5.40%
3	Total Capitalization	100.00%		
4	COST OF CAPITAL			7.90%

References:
Columns (A) Thru (F): See Testimony Of RUCO Witness William Rigsby

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
	RESIDENTIAL CUSTOMERS				
1	5/8" X 3/4" Meter	4,116	$ 59.19	$ 243,625	$ 243,625
	Commodity Usage (In Thousands Of Gallons)				
2	First Tier -Breakover @ 4,000 Gals.	11,901	$ 3.8156	$ 45,411	
3	Second Tier - Breakover @ 10,000 Gals.	7,596	$ 4.6008	$ 34,946	
4	Third Tier - Over 10,000 Gals.	4,174	$ 5.5036	$ 22,973	
8	Total Commodity Usage And Revenue	23,671			$ 103,330
9	3/4" Meter	12	$ 88.78	$ 1,065	$ 1,065
	Commodity Usage (In Thousands Of Gallons)				
10	First Tier -Breakover @ 4,000 Gals.	46	$ 3.8156	$ 174	
11	Second Tier - Breakover @ 10,000 Gals.	62	$ 4.6008	$ 283	
12	Third Tier - Over 10,000 Gals.	137	$ 5.5036	$ 754	
16	Total Commodity Usage And Revenue	244			$ 1,211
17	1" Meter	-	$ 133.18	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
18	First Tier -Breakover @ 10,000 Gals.	-	$ 3.8156	$ -	
19	Second Tier - Over 10,000 Gals.	-	$ 4.6008	$ -	
24	Total Commodity Usage And Revenue	-			$ -
33	2" Meter	-	$ 331.46	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
34	First Tier -Breakover @ 50,000 Gals.	-	$ 3.8156	$ -	
35	Second Tier - Over 50,000 Gals.	-	$ 4.6008	$ -	
40	Total Commodity Usage And Revenue	-			$ -
41	Total Residential Customer Bills	4,128		$ 244,690	
42	Total Residential Usage	23,915		$ 104,541	
43	TOTAL RESIDENTIAL CUSTOMERS REVENUE				$ 349,231
	COMMERCIAL CUSTOMERS				
44	5/8" X 3/4" Meter	-	$ 59.19	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
45	First Tier -Breakover @ 4,000 Gals.	-	$ 3.8156	$ -	
46	Second Tier - Over 4,000 Gals.	-	$ 4.6008	$ -	
51	Total Commodity Usage And Revenue	-			$ -
52	3/4" Meter	-	$ 88.78	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
53	First Tier -Breakover @ 4,000 Gals.	-	$ 3.8156	$ -	
54	Second Tier - Over 4,000 Gals.	-	$ 4.6008	$ -	
59	Total Commodity Usage And Revenue	-			$ -
60	1" Meter	-	$ 133.18	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
61	First Tier -Breakover @ 10,000 Gals.	-	$ 3.8156	$ -	
62	Second Tier - Over 10,000 Gals.	-	$ 4.6008	$ -	
67	Total Commodity Usage And Revenue	-			$ -
68	1.5" Meter	-	$ 266.35	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
69	First Tier -Breakover @ 25,000 Gals.	-	$ 3.8156	$ -	
70	Second Tier - Over 25,000 Gals.	-	$ 4.6008	$ -	
75	Total Commodity Usage And Revenue	-			$ -

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
76	2" Meter	-	$ 331.46	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
77	First Tier -Breakover @ 50,000 Gals.	-	$ 3.8156	$ -	
78	Second Tier - Over 50,000 Gals.	-	$ 4.6008	$ -	
83	Total Commodity Usage And Revenue	-			$ -
	3" Meter	-	$ 662.92	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
	First Tier -Breakover @ 80,000 Gals.	-	$ 3.8156	$ -	
	Second Tier - Over 80,000 Gals.	-	$ 4.6008	$ -	
	Total Commodity Usage And Revenue	-			$ -
	4" Meter	-	$ 1,109.81	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
	First Tier -Breakover @ 350,000 Gals.	-	$ 3.8156	$ -	
	Second Tier - Over 350,000 Gals.	-	$ 4.6008	$ -	
	Total Commodity Usage And Revenue	-			$ -
84	6" Meter	-	$ 2,959.48	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
85	First Tier -Breakover @ 450,000 Gals.	-	$ 3.8156	$ -	
86	Second Tier - Over 450,000 Gals.	-	$ 4.6008	$ -	
91	Total Commodity Usage And Revenue	-			$ -
92	8" Meter	-	$ 4,735.17	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
93	First Tier -Breakover @ 720,000 Gals.	-	$ 3.8156	$ -	
94	Second Tier - Over 720,000 Gals.	-	$ 4.6008	$ -	
99	Total Commodity Usage And Revenue	-			$ -
100	Total Commercial Customer Bills	-		$ -	
101	Total Commercial Usage	-		$ -	
102	TOTAL COMMERCIAL CUSTOMERS REVENUE				$ -
	HYDRANT CUSTOMERS				
103	3" Meter	-	$ -	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
104	All Usage	-	$ -	$ -	
110	Total Commodity Usage And Revenue	-			$ -
159	Total Hydrant Customer Bills	-			
160	Total Hydrant Usage	-			
161	TOTAL HYDRANT CUSTOMERS REVENUE				$ -
	FIRE SPRINKLER CUSTOMERS				
194	4" Meter	-	$ -	$ -	$ -
202	6" Meter	-	$ -	$ -	$ -
210	8" Meter	-	$ -	$ -	$ -
68	Total Fire Sprinkler Customer Bills	-			

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
70	TOTAL FIRE SPRINKLER CUSTOMERS REVENUE				$ -
189	**RUCO TOTAL PROPOSED REVENUE PER BILL COUNT**				$ 349,231
	Total Company Customer Bills	4,128			
	Total Company Usage	23,915			
190	TOTAL RESIDENTIAL REVENUE PER BILL COUNT				$ 349,231
191	TOTAL COMMERCIAL REVENUE PER BILL COUNT				-
192	TOTAL HYDRANT REVENUE PER BILL COUNT				-
194	TOTAL FIRE SPRINKLER REVENUE PER BILL COUNT				-
197	**RUCO TOTAL PROPOSED REVENUE PER BILL COUNT**				$ 349,231
198	Unreconciled Difference vs. Billed Revenues				(99)
200	Miscellaneous Revenues				3,294
200	**RUCO TOTAL REVENUE**				$ 352,425
201	**PROPOSED REVENUE PER RUCO SCHEDULE RLM-1**				$ 352,426
202	Difference				$ (0)
203	Percentage Difference				0.00%

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FINAL SCHEDULES
TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	DESCRIPTION	(A) PRESENT	(B)	(C) COMPANY PROPOSED	(D)	(E) RUCO PROPOSED	(F)
1	**REVENUE ALLOCATION**						
2	RESIDENTIAL	$ 188,390	100.00%	$ 444,816	100.00%	$ 349,231	100.00%
3	OTHER	-	0.00%	-	0.00%	-	0.00%
	TOTAL	$ 188,390	100.00%	$ 444,816	100.00%	$ 349,231	100.00%
4	**ALLOCATION RATIOS**						
5	FIX REVENUE	$ 129,890	68.95%	$ 311,662	70.07%	$ 244,690	70.07%
6	VARIABLE REVENUE	58,500	31.05%	133,154	29.93%	104,541	29.93%
	TOTAL	$ 188,390	100.00%	$ 444,816	100.00%	$ 349,231	100.00%

RESIDENTIAL (5/8" X 3/4") RATE DESIGN

		PRESENT NSWC	COMPANY PROPOSED STAND-ALONE	RUCO PROPOSED STAND-ALONE
7	BASIC MONTHLY CHARGE	$ 31.00	$ 75.39	$ 59.19

COMMODITY CHARGE

		PRESENT NSWC	PROPOSED	PRESENT NSWC	COMPANY PROPOSED STAND-ALONE	RUCO PROPOSED STAND-ALONE
8	1st Tier - Breakover	5,000	4,000	$ 2.0000	$ 4.8600	$ 3.8156
9	2nd Tier - Breakove	10,000	10,000	$ 2.7500	$ 5.8600	$ 4.6008
10	3rd Tier - Over	10,000	10,000	$ 3.9000	$ 7.0100	$ 5.5036

FINAL SCHEDULES

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	NORTHERN SUNRISE RESIDENTIAL (5/8" X 3/4") METER	(A) VARIABLE MONTHLY USAGE	(B) PERCENT AVERAGE USAGE OF 5,755	(C) PRESENT TOTAL MONTHLY COST	(D) RUCO MONTHLY COST	(E) RUCO MONTHLY INCREASE	(F) % MONTHLY INCREASE
	AVERAGE RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL						
1		1,439	25.00%	$ 33.88	$ 64.68	$ 30.80	90.92%
2		2,878	50.00%	$ 36.76	$ 70.17	$ 33.41	90.91%
3		5,755	100.00%	$ 43.08	$ 82.53	$ 39.45	91.58%
4		8,633	150.00%	$ 50.99	$ 95.77	$ 44.78	87.81%
5		11,510	200.00%	$ 74.39	$ 110.37	$ 35.98	48.37%
	MEDIAN RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL	VARIABLE MONTHLY USAGE	PERCENT MEDIAN USAGE OF 4,500	PRESENT TOTAL MONTHLY COST	RUCO MONTHLY COST	RUCO MONTHLY INCREASE	% MONTHLY INCREASE
6		1,125	25.00%	$ 33.25	$ 63.48	$ 30.23	90.92%
7		2,250	50.00%	$ 35.50	$ 67.77	$ 32.27	90.92%
8		4,500	100.00%	$ 40.00	$ 76.75	$ 36.75	91.88%
9		6,750	150.00%	$ 32.06	$ 87.10	$ 55.04	171.67%
10		9,000	200.00%	$ 52.00	$ 97.46	$ 45.46	87.42%

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FINAL SCHEDULES
REVENUE REQUIREMENT

LINE NO.	DESCRIPTION	(A) COMPANY OCRB/FVRB COST	(B) RUCO OCRB/FVRB COST
1	Fair Value Rate Base	$ 1,544,434	$ 1,320,711
2	Adjusted Operating Income (Loss)	$ 6,042	$ 59,889
3	Current Rate Of Return (L2 / L1)	0.39%	4.53%
4	Required Operating Income (L5 X L1)	$ 197,688	$ 104,389
5	Required Rate Of Return On Fair Value Rate Base	12.80%	7.90%
6	Operating Income Deficiency (L4 - L2)	$ 191,645	$ 44,500
7	Gross Revenue Conversion Factor (RLM-1, Pg 2)	1.6128	1.3603
8	Increase In Gross Revenue Requirement (L7 X L6)	$ 309,090	$ 60,534
9	Adjusted Test Year Revenue	$ 444,136	$ 444,136
10	Proposed Annual Revenue (L8 + L9)	$ 753,226	$ 504,671
11	Required Percentage Increase In Revenue (L8 / L9)	69.59%	13.63%
12	Rate Of Return On Common Equity	12.50%	9.00%

References:
Column (A): Company Schedules A-1 and C-1
Column (B): RUCO Schedule RLM-2, RLM-6, And RLM-14

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FINAL SCHEDULES
REVENUE REQUIREMENT - CONT'D
GROSS REVENUE CONVERSION FACTOR

LINE NO.	DESCRIPTION	(A)	(B)	(C)	(D)
	CALCULATION OF GROSS REVENUE CONVERSION FACTOR:				
1	Revenue	1.0000			
2	Combined Federal And State Tax Rate (L10)	(0.2649)			
3	Subtotal (L1 + L2)	0.7351			
4	**Revenue Conversion Factor** (L1 / L3)	**1.3603**			
	CALCULATION OF EFFECTIVE TAX RATE:				
5	Operating Income Before Taxes (Arizona Taxable Income)	100.0000%			
6	Arizona State Income Tax Rate	6.9680%			
7	Federal Taxable Income (L5 - L6)	93.0320%			
8	Applicable Federal Income Tax Rate (Col. (D), L34)	20.9814%			
9	Effective Federal Income Tax Rate (L7 X L8)	19.5194%			
10	Combined Federal And State Income Tax Rate (L6 + L9)	26.4874%			
11	Required Operating Income (Sch. RLM-1, Col. (B), L4)	$ 104,389			
12	Adj'd T.Y. Oper'g Inc. (Loss) (Sch. RLM-1, Col. (B), L2)	59,889			
13	Required Increase In Operating Income (L11 - L12)		$ 44,500		
14	Income Taxes On Recommended Revenue (Col. (D), L31)	$ 25,697			
15	Income Taxes On Test Year Revenue (Col. (D), L32)	9,663			
16	Required Increase In Revenue To Provide For Income Taxes (L14 - L15)		$ 16,034		
17	Total Required Increase In Revenue (L13 + L16)		$ 60,534		
	CALCULATION OF INCOME TAX:			RUCO Recommended	
18	Revenue (Sch. RLM-1, Col. (B), L10)			$ 504,671	
19	Operating Expense Excluding Income Tax (RLM-6, Col. (E), L28 - L27)			(374,585)	
20	Synchronized Interest (Col. (C), L37)			(33,071)	
21	Arizona Taxable Income (L18 + L19 + L20)			$ 97,015	
22	Arizona State Income Tax Rate			6.9680%	
23	Arizona Income Tax (L21 X L22)				$ 6,760
24	Fed. Taxable Income (L21 - L23)			$ 90,255	
25	Fed. Tax On 1st Inc. Bracket ($1 - $50,000) @ 15%			$ 7,500	
26	Fed. Tax On 2nd Inc. Bracket ($50,001 - $75,000) @ 25%			6,250	
27	Fed. Tax On 3rd Inc. Bracket ($75,001 - $100,000) @ 34%			5,187	
28	Fed. Tax On 4th Inc. Bracket ($100,001 - $335,000) @ 39%			-	
29	Fed. Tax On 5th Inc. Bracket ($335,001 - $10M) @ 34%			-	
30	Total Federal Income Tax (L25 + L26 + L27 + L28 + L29)				$ 18,937
31	Combined Federal And State Income Tax (L23 + L30)				$ 25,697
32	Test Year Combined Income Tax, RUCO As Adjusted (RLM-6, Col. (C), L24)				$ 9,663
33	RUCO Adjustment (L31 - L32) (See RLM-6, Col. (D), L24)				$ 16,034
34	Applicable Federal Income Tax Rate (Col. (D), L30 / Col. (C), L24)				20.98%
	CALCULATION OF INTEREST SYNCHRONIZATION:				
35	Rate Base (Sch. RLM-2, Col. (H), L15)			$ 1,320,711	
36	Weighted Avg. Cost Of Debt (Sch. RLM-14, Col. (F), L1)			2.50%	
37	Synchronized Interest (L35 X L36)			$ 33,071	

Southern Sunrise Water Company (Stand-Alone)
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FINAL SCHEDULES
SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED OCRB/FVRB	(B) RUCO ADJUSTMENTS	(C) RUCO AS ADJUSTED OCRB/FVRB
1	Gross Utility Plant In Service	$ 1,724,610	$ (154,415)	$ 1,570,195
2	Accumulated Depreciation	(105,733)	24,067	(81,666)
3	Net Utility Plant In Service (L1 + L2)	$ 1,618,877	$ (130,348)	$ 1,488,529
4	Advances In Aid Of Const.	$ -	$ -	$ -
5	Contribution In Aid Of Const.	$ (20,000)	$ -	$ (20,000)
6	Accumulated Amortization Of CIAC	15	-	15
7	NET CIAC (L5 + L6)	$ (19,985)	$ -	$ (19,985)
8	Customer Meter Deposits	$ (2,870)	$ -	$ (2,870)
9	Customer Hydrant Meter Deposits	$ -	$ -	$ -
10	Deferred Income Taxes & Credits	$ (51,588)	$ (93,375)	$ (144,963)
11	Unamortized Finance Charges	$ -	$ -	$ -
12	Deferred Regulatory Assets	$ -	$ -	$ -
13	Allowance For Working Capital	$ -	$ -	$ -
14	TOTAL RATE BASE (Sum L's 3, 4, 7, 8 Thru 12)	$ 1,544,434	$ (223,723)	$ 1,320,711

References:
Column (A): Company Schedule B-2, Page 1 And Workpapers Schedule E-1
Column (B): RLM-3, Columns (B) Thru (G)
Column (C): Column (A) + Column (B)

Southern Sunrise Water Company (Stand-Alone)
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FINAL SCHEDULES
SUMMARY OF ORIGINAL COST RATE BASE ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED OCRB/FVRB	(B) ADJ # 1 POST TY PLT & ACC DEP	(C) ADJ # 2 CUSTOMER DEPOSITS	(D) ADJ # 3 DEFERRED INCOME TAX	(E) ADJ # 5 AFUDC	(F) ADJ # 6 McCLAIN ACQ. COSTS	(G) RUCO ADJ'TED OCRB/FVRB
1	Gross Utility Plant In Service	$ 1,724,610	$ -	$ -	$ -	$ (25,428)	$ (128,987)	$ 1,570,195
2	Accumulated Depreciation	(105,733)	24,067	-	-	-	-	(81,666)
3	Net Utility Plant In Service (L1 + L2)	$ 1,618,877	$ 24,067	$ -	$ -	$ (25,428)	$ (128,987)	$ 1,488,529
4	Advances In Aid Of Const.	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	Contribution In Aid Of Const.	$ (20,000)	$ -	$ -	$ -	$ -	$ -	$ (20,000)
6	Accumulated Amortization Of CIAC	15	-	-	-	-	-	15
7	NET CIAC (L5 + L6)	$ (19,985)	$ -	$ -	$ -	$ -	$ -	$ (19,985)
8	Customer Meter Deposits	$ (2,870)	$ -	$ -	$ -	$ -	$ -	$ (2,870)
9	Customer Hydrant Meter Deposits	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	Deferred Income Taxes & Credits	$ (51,588)	$ -	$ -	$ (93,375)	$ -	$ -	$ (144,963)
11	Unamortized Finance Charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12	Deferred Regulatory Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	Allowance For Working Capital	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	TOTAL RATE BASE (Sum L's 3, 4, 7, 8 Thru 12)	$ 1,544,434	$ 24,067	$ -	$ (93,375)	$ (25,428)	$ (128,987)	$ 1,320,711

References:

Column (A): Company Schedule B-2, Page 1 And Workpapers Schedule E-1
Column (B): Adjustment No. 1 - RUCO Adjustment To Reflect Difference Between Book And Computed Acc. Dep.
Column (C): Adjustment No. 2 - RUCO Adjustment To Customer Deposits (See Testimony)
Column (D): Adjustment No. 3 - RUCO Adjustment To Deferred Income Taxes (See Testimony Of RUCO Witness Tim Coley and Schedule SURR RLM-5)
Column (E): Adjustment No. 5 - RUCO Adjustment To AFUDC (See Surrebuttal Testimony, RLM)
Column (F): Adjustment No. 6 - RUCO Adjustment To Acquisition Costs (See Surrebuttal Testimony, RLM)
Column (G): Sum Of Columns (A), (B), (C), (D), (E) & (F)

Southern Sunrise Water Company (Stand-Alone)
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FINAL SCHEDULES
POST TEST YEAR PLANT SCHEDULE
YEAR ENDED JUNE 30, 2008

LINE NO.	ACCT. NO.	ACCOUNT NAME	(A) RUCO T/Y PLANT AS ADJUSTED	(B) RUCO POST TY ADJM'TS PLANT ADDITIONS	(C) RUCO POST TY ADJM'TS PLANT RETIRMENTS	(D) TOTAL PLANT VALUE	(E) ACC. DEP.	(F) NET PLANT VALUE
1	301	Organization Cost	$ -	$ -	$ -	$ -	$ -	$ -
2	302	Franchise Cost	71	-	-	71	-	71
3	303	Land and Land Rights	336,686	-	-	336,686	-	336,686
4	304	Structures and Improvements	335,501	-	-	335,501	(7,855)	327,646
5	305	Collecting and Impounding Res.	-	-	-	-	-	-
6	306	Lake River and Other Intakes	-	-	-	-	-	-
7	307	Wells and Springs	133,969	-	-	133,969	(5,407)	128,562
8	308	Infiltration Galleries and Tunnels	-	-	-	-	-	-
9	309	Supply Mains	3,798	-	-	3,798	(104)	3,694
10	310	Power Generation Equipment	-	-	-	-	-	-
11	311	Electric Pumping Equipment	197,625	-	-	197,625	(33,360)	164,264
12	320	Water Treatment Equipment	-	-	-	-	-	-
13	320.1	Water Treatment Equipment	-	-	-	-	-	-
14	320.2	Chemical Solution Feeders	-	-	-	-	-	-
15	330	Dist. Reservoirs & Standpipe	263,512	-	-	263,512	(8,546)	254,966
16	330.1	Storage tanks	-	-	-	-	-	-
17	330.2	Pressure Tanks	-	-	-	-	-	-
18	331	Trans. and Dist. Mains	85,380	-	-	85,380	(3,415)	81,965
19	333	Services	70,365	-	-	70,365	(2,248)	68,117
20	334	Meters	18,257	-	-	18,257	(1,266)	16,992
21	335	Hydrants	18,416	-	-	18,416	(379)	18,036
22	336	Backflow Prevention Devices	-	-	-	-	-	-
23	339	Other Plant and Misc. Equip.	21,516	-	-	21,516	(1,701)	19,815
24	340	Office Furniture and Fixtures	-	-	-	-	-	-
25	340.1	Computers and Software	-	-	-	-	-	-
26	341	Transportation Equipment	-	-	-	-	-	-
27	342	Stores Equipment	-	-	-	-	-	-
28	343	Tools and Work Equipment	270	-	-	270	(6)	264
29	344	Laboratory Equipment	-	-	-	-	-	-
30	345	Power Operated Equipment	-	-	-	-	-	-
31	346	Communications Equipment	3,379	-	-	3,379	(253)	3,125
32	347	Miscellaneous Equipment	-	-	-	-	-	-
33	348	Other Tangible Plant	235,381	-	-	235,381	(41,192)	194,189
34		Rounding	485			485	-	485
		0						
35	TOTAL WASTEWATER PLANT		$ 1,724,610	$ -	$ -	$ 1,724,610	$ (105,733)	$ 1,618,877
36	Company As Filed					1,724,610	$ (105,733)	
37	Difference					-	$ -	
38	RUCO Adjustment (Line 37) (See RLM-3, Column (B))					-	$ -	

References:
- Column (A): RUCO Workpapers RLM-4-A(1)
- Columns (B) (C): Testimony, RLM
- Column (D): Sum Of Columns (A), (B), & (C)
- Column (E): Sum Of WP RLM-4-A(1), Column (B) And RLM-4, Column (C)
- Column (F): Column (D) + Column (E)

FINAL SCHEDULES
ADIT Calculation Based on RUCO's Surrebuttal Schedules

Line No.		Adjusted Book Value[1]	Tax Value	Probability of Realization of Future Tax Benefit	Deductible TD (Taxable TD) Expected to be Realized	Tax Rate[5]	Future Tax Asset Current	Future Tax Asset Non Current	Future Tax Liability Current	Future Tax Liability Non Current
1	**Deferred Income Tax as of March 31, 2009**									
6	Plant-in-Service	$ 1,570,195 [1]								
7	Accum. Deprec.	(81,666) [1]								
8	CIAC (Net)	(19,985) [1]								
9	Fixed Assets	$ 1,468,545	$ 1,065,085 [2]	100.0%	$ (403,460)	35.93%		-		(144,963)
10	AIAC		- [3]	0.0% [4]	$ -	35.93%		$ -		
11	Tax Benefits from O.L. Carry Forward.			100.0%	$ -	35.93%		$ -		
12							$ -	$ -	$ -	$ (144,963)
13										
14	Net Asset (Liability)						$ (144,963)			
15										
16	ADIT Asset (Liability) per Adjusted Test Year						$ (51,588)			
17										
18	RUCO Adjustment to ADIT						$ (93,375)			
19										
20										
21										
22	**1 Adjusted per RUCO Surrebuttal Schedule RLM-2, page 1**									
23										
24	**2 Tax Basis as of March 31, 2009**									
25										
26	**3 AIAC (including impact of change in probability of realization)**									
27										
28	**4 Effective AIAC Refund Rate Over a 30 Year AIAC/Refund Study (See Coley Work Papers)**									
29										
30	**5 Effective tax rates Per RUCO's Surrebuttal Schedule RLM-1, page 2**									
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										

Southern Sunrise Water Company (Stand-Alone)
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FINAL SCHEDULES
ACCUMULATED DEFERRED INCOME TAXES

LINE NO.	DESCRIPTION	(A) REFERENCE	(B) AMOUNT
	Deferred Income Taxes:		
1	Algonquin Accumulated Deferred Income Tax Assets	2008 Algonquin Annual Report	$ 23,032,000
2	Algonquin Accumulated Deferred Income Tax Liabilities	2008 Algonquin Annual Report	(106,983,000)
3	Net Accumulated Deferred Income Tax Assets (Liabilities)	Line 1 + Line 2	$ (83,951,000)
4	Bella Vista Consolidated Allocation	Note (A)	1.5438%
5	Bella Vista Consolidated ADIT Liabilities Allocation	Line 3 X Line 4	$ (1,296,004)
6	Convert to US Dollars	Note (B)	0.9915
7	Bella Vista Consolidated Allocated ADIT Liabilites Balance	Line 5 X Line 6	$ (1,284,949)
8	Total Consolidated ADIT as Filed by Company	Company Schedule C-1	173,329
9	Decrease In Deferred Income Tax Assets	Line 7 - Line 8	$ (1,458,278)
10	Total Southern Sunrise Customer Count Factor	Per Company	0.0865
11	RUCO Adjustment (See SURR RLM-3, Column (D), Lin	Line 9 X Line 10	$ (126,105)

NOTES:

12	(A)	Purchase Price of BVWC, NSWC and SSWC	Annual Report	$	15,100,000
13		Algonquin Total Assets	Annual Report	$	978,130,000
14		Ratio BVWC, NSWC & SSWC To APIF Total Assets	Line 12 / Line 13		1.5438%
15	(B)	Currency Conversion	moneycentral.com on 04/1/2010		0.9915

SUPPORTING SCHEDULES
2008 Algonquin Power Income Fund Annual Report

Southern Sunrise Water Company (Stand-Alone)
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FINAL SCHEDULES
OPERATING INCOME

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED	(B) RUCO TEST YEAR ADJM'TS	(C) RUCO TEST YEAR AS ADJ'TED	(D) RUCO PROP'D CHANGES	(E) RUCO AS RECOMM'D
	Revenues:					
1	Flat Rate Revenues	$ 433,457	$ -	$ 433,457	$ 60,534	$ 493,992
2	Misc. Service Revenues	-	-	-	-	-
3	Other WW Revenues	10,679	-	10,679	-	10,679
4	TOTAL OPERATING REVENUE	$ 444,136	$ -	$ 444,136	$ 60,534	$ 504,671
	Operating Expenses:					
5	Salaries and Wages	$ -	$ -	$ -	$ -	$ -
6	Purchased Water	-	-	-	-	-
7	Purchased Power	32,354	-	32,354	-	32,354
8	Fuel for Power Production	-	-	-	-	-
9	Chemicals	1,265	-	1,265	-	1,265
10	Materials & Supplies	7,972	-	7,972	-	7,972
11	Outside Services	91	-	91	-	91
12	Outside Services- Legal	5,390	-	5,390	-	5,390
13	Outside Services- Other	179,427	(13,185)	166,242	-	166,242
14	Water Testing	5,592	(1,197)	4,395	-	4,395
15	Equipment Rental	-	-	-	-	-
16	Rents	-	-	-	-	-
17	Transportation Expenses	25,481	(1,033)	24,448	-	24,448
18	Insurance - General Liability	10,788	-	10,788	-	10,788
19	Insurance - Health and Life	-	-	-	-	-
20	Reg. Comm. Exp.	1,024	-	1,024	-	1,024
21	Reg. Comm. Exp. - Rate Case	41,667	(25,307)	16,360	-	16,360
22	Miscellaneous Expense	14,810	(773)	14,037	-	14,037
23	Bad Debt Expense	5,346	-	5,346	-	5,346
24	Depreciation Expense	76,419	(13,933)	62,486	-	62,486
25	Taxes Other Than Income	-	-	-	-	-
26	Property Taxes	26,765	(4,378)	22,388	-	22,388
27	Income Tax	3,703	5,960	9,663	16,034	25,697
28	TOTAL OPERATING EXPENSES	$ 438,094	$ (53,846)	$ 384,248	$ 16,034	$ 400,282
29	OPERATING INCOME (LOSS)	$ 6,042		$ 59,889		$ 104,389

References:

Column (A): Company Schedule C-1
Column (B): SURR RLM-7, Columns (B) Thru (H)
Column (C): Column (A) + Column (B)
Column (D): Revenue From SURR RLM-1, Column (B), Line 8 And Income Tax From SURR RLM-1, Column (B), Line 8 - Line 6
Column (E): Column (C) + Column (D)

Southern Sunrise Water Company (Stand-Alone)
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FINAL SCHEDULES
SUMMARY OF OPERATING INCOME ADJUSTMENTS
TEST YEAR AS FILED AND ADJUSTMENTS

LINE NO.	DESCRIPTION	(A) COMPANY AS FILED	(B) ADJ # 1 DEP. EXPENSE	(C) ADJ # 2 PROPERTY TAX	(D) ADJ # 3 MISC. EXPENSES	(E) ADJ # 4 WATER TEST EXPENSES	(F) ADJ # 5 TRANSPORT EXPENSES	(G) ADJ # 6A CENTRAL OFFICE COST	(H) ADJ # 6B CENTRAL OFFICE COST	(I) ADJ # 6C CENTRAL OFFICE COST	(J) ADJ # 7 RATE CASE EXPENSES	(K) ADJ # 8 INCOME TAX	(L) RUCO AS ADJT'D
	Revenues:												
1	Flat Rate Revenues	$ 433,457	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 433,457
2	Misc. Service Revenues	-	-	-	-	-	-	-	-	-	-	-	-
3	Other WW Revenues	10,679	-	-	-	-	-	-	-	-	-	-	10,679
4	TOTAL OPR'G REV.	$ 444,136	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 444,136
	Operating Expenses:												
5	Salaries and Wages	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	Purchased Water	-	-	-	-	-	-	-	-	-	-	-	-
7	Purchased Power	32,354	-	-	-	-	-	-	-	-	-	-	32,354
8	Fuel for Power Production	-	-	-	-	-	-	-	-	-	-	-	-
9	Chemicals	1,265	-	-	-	-	-	-	-	-	-	-	1,265
10	Materials & Supplies	7,972	-	-	-	-	-	-	-	-	-	-	7,972
11	Outside Services	91	-	-	-	-	-	-	-	-	-	-	91
12	Outside Services- Legal	5,390	-	-	-	-	-	-	-	-	-	-	5,390
13	Outside Services- Other	179,427	-	-	-	-	-	(12,118)	(95)	(972)	-	-	166,242
14	Water Testing	5,592	-	-	-	(1,197)	-	-	-	-	-	-	4,395
15	Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-
16	Rents	-	-	-	-	-	-	-	-	-	-	-	-
17	Transportation Expenses	25,481	-	-	-	-	(1,033)	-	-	-	-	-	24,448
18	Insurance - General Liability	10,788	-	-	-	-	-	-	-	-	-	-	10,788
19	Insurance - Health and Life	-	-	-	-	-	-	-	-	-	-	-	-
20	Reg. Comm. Exp.	1,024	-	-	-	-	-	-	-	-	-	-	1,024
21	Reg. Comm. Exp. - Rate Case	41,667	-	-	-	-	-	-	-	-	(25,307)	-	16,360
22	Miscellaneous Expense	14,810	-	-	(773)	-	-	-	-	-	-	-	14,037
23	Bad Debt Expense	5,346	-	-	-	-	-	-	-	-	-	-	5,346
24	Depreciation Expense	76,419	(13,933)	-	-	-	-	-	-	-	-	-	62,486
25	Taxes Other Than Income	-	-	-	-	-	-	-	-	-	-	-	-
26	Property Taxes	26,765	-	(4,378)	-	-	-	-	-	-	-	-	22,388
27	Income Tax	3,703	-	-	-	-	-	-	-	-	-	5,960	9,663
29	TOTAL OPR'G EXP.	$ 438,094	$ (13,933)	$ (4,378)	$ (773)	$ (1,197)	$ (1,033)	$ (12,118)	$ (95)	$ (972)	$ (25,307)	$ 5,960	$ 384,248
30	OPR'G INC. (LOSS)	$ 6,042											$ 59,889

References:
- Column (A): Company Schedule C-1
- Column (B): Surrebuttal Testimony, RLM And Schedule SURR RLM-8
- Column (C): Surrebuttal Testimony, RLM And Schedule SURR RLM-9
- Column (D): Surrebuttal Testimony, RLM And Schedule SURR RLM-10
- Column (E): Surrebuttal Testimony, RLM
- Column (F): Surrebuttal Testimony, RLM
- Column (G): Surrebuttal Testimony, TLC And Schedule SURR RLM-11A
- Column (H): Surrebuttal Testimony, TLC And Schedule SURR RLM-11B
- Column (I): Surrebuttal Testimony, TLC And Schedule SURR RLM-11C
- Column (J): Surrebuttal Testimony, RLM And Schedule SURR RLM-12
- Column (K): Surrebuttal Testimony, RLM And Schedule SURR RLM-13
- Column (L): Sum Of Columns (A) Thru (K)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 1
TEST YEAR DEPRECIATION EXPENSE

LINE NO.	ACCT. NO.	ACCOUNT NAME	(A) TOTAL PLANT VALUE	(B) APPROVED DEPRECIATION RATE	(C) TEST YEAR DEPRECIATION EXPENSE
1	301	Organization Cost	$ -	0.00%	$ -
2	302	Franchise Cost	71	0.00%	-
3	303	Land and Land Rights	336,686	0.00%	-
4	304	Structures and Improvements	326,168	3.33%	10,861
5	305	Collecting and Impounding Res.	-	2.50%	-
6	306	Lake River and Other Intakes	-	2.50%	-
7	307	Wells and Springs	132,029	3.33%	4,397
8	308	Infiltration Galleries and Tunnels	-	6.67%	-
9	309	Supply Mains	3,256	2.00%	65
10	310	Power Generation Equipment	-	5.00%	-
11	311	Electric Pumping Equipment	192,066	12.50%	24,008
12	320	Water Treatment Equipment	-	3.33%	-
13	320.1	Water Treatment Equipment	-	3.33%	-
14	320.2	Chemical Solution Feeders	-	20.00%	-
15	330	Dist. Reservoirs & Standpipe	261,921	2.22%	5,815
16	330.1	Storage tanks	-	2.22%	-
17	330.2	Pressure Tanks	-	5.00%	-
18	331	Trans. and Dist. Mains	81,090	2.00%	1,622
19	333	Services	70,227	3.33%	2,339
20	334	Meters	16,708	8.33%	1,392
21	335	Hydrants	18,416	2.00%	368
22	336	Backflow Prevention Devices	-	6.67%	-
23	339	Other Plant and Misc. Equip.	21,516	6.67%	1,435
24	340	Office Furniture and Fixtures	-	6.67%	-
25	340.1	Computers and Software	-	20.00%	-
26	341	Transportation Equipment	-	20.00%	-
27	342	Stores Equipment	-	4.00%	-
28	343	Tools and Work Equipment	270	5.00%	13
29	344	Laboratory Equipment	-	10.00%	-
30	345	Power Operated Equipment	-	5.00%	-
31	346	Communications Equipment	3,379	10.00%	338
32	347	Miscellaneous Equipment	-	10.00%	-
33	348	Other Tangible Plant	106,394	10.00%	10,639
34		Rounding	485		-
35	TOTAL WASTEWATER PLANT		$ 1,570,681		$ 63,292
	Less:				
36	Amortizations Of CIAC (SURR RLM-2, Col. (C), Line 5)		$ (20,000)	4.03%	(806)
37	TOTAL DEPRECIATION EXPENSE (Line 35 + Line 36)				$ 62,486
38	Test Year Depreciation Expense As Filed (Co. Sch. C-1)				76,419
39	Increase In Depreciation Expense (Line 37 - Line 37)				$ (13,933)
40	RUCO Adjustment (Line 39) (See SURR RLM-7, Column (B), Line 25)				$ (13,933)

References:
Columns (A) & (B): Company Rebuttal Schedule "C-2p1Depr"
Column (C): Column (A) X Column (B)

FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 2
PROPERTY TAX COMPUTATION

LINE NO.	DESCRIPTION	REFERENCE	(A) AMOUNT	(B) TOTAL
	Calculation Of The Company's Full Cash Value:			
	Annual Operating Revenues:			
1	Adjusted Revenues In Year Ended December 2007	Sch. SURR RLM-6, Col (C), Ln 4	$ 444,136	
2	Adjusted Revenues In Year Ended December 2007	Sch. SURR RLM-6, Col (C), Ln 4	444,136	
3	Proposed Revenues	Sch. SURR RLM-6, Col (E), Ln 4	504,671	
4	Total Three Year Operating Revenues	Sum Of Lines 1, 2 & 3	$ 1,392,943	
5	Average Annual Operating Revenues	Line 4 / 3	464,314	
6	Two Times Three Year Average Operating Revenues	Line 5 X 2		$ 928,629
	ADD:			
	10% Of Construction Work In Progress ("CWIP"):			
7	Test Year CWIP	Co. Sch. E-1	$ 526,003	
8	10% Of CWIP	Line 7 X 10%		$ 52,600
	SUBTRACT:			
	Transportation At Book Value:			
9	Original Cost Of Transportation Equipment	RLM-4, Col. (E), Ln 26	$ -	
10	Acc. Dep. Of Transportation Equipment	RLM-4, Col. (F), Ln 26	-	
11	Book Value Of Transportation Equipment	Line 9 + Line 10		$ -
12	Company's Full Cash Value ("FCV")	Sum Of Lines 6, 8 & 11		$ 981,229
	Calculation Of The Company's Tax Liability:			
	MULTIPLY:			
	FCV X Valuation Assessment Ratio X Property Tax Rates:			
13	Assessment Ratio	House Bill 2779	21.0%	
14	Assessed Value	Line 12 X Line 13	$ 206,058	
	Property Tax Rates:			
15	Primary Tax Rate - 2009 Tax Notice	Co. Sch. C-2, Pg 3	9.8984%	
16	Secondary Tax Rate - 2009 Tax Notice	Co. Sch. C-2, Pg 3	0.0000%	
17	Estimated Tax Rate Liability	Line 15 + Line 16	9.90%	
18	Company's Tax Liability - Based On Full Cash Value	Line 14 X Line 17		$ 20,396
19	Company's Tax on Parcels	Co. Sch. C-2, Pg 3		$ 1,991
20	Company's Total Tax Liability	Line 18 + Line 19		$ 22,388
21	Test Year Adjusted Property Tax Expense As Filing	Co. Sch. C-1, Line 25		26,765
22	Increase In Property Tax Expense	Line 20 - Line 21		$ (4,378)
23	RUCO Adjustment (See SURR RLM-7, Column (C), Line 27)	Line 22		$ (4,378)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 3
DISALLOWANCE OF MISCELLANEOUS EXPENSES

LINE NO.	DESCRIPTION	REFERENCE	(A) TOTAL
	Disallowed Miscellaneous Expenses	Co. Response To Staff D. R. CSB 1-32	
1	Bella Vista Water Company Christmas Party		$ -
2	Special Olympics Pledge		-
3	Muscular Distrophy Association Donation		-
4	Additional Disallowance By Company		(773)
5	RUCO Adjustment To Unnecessary/Non-Recurring Expenses	Sum Of Lines 1 Thru 17	$ (773)
6	RUCO Adjustment (See SURR RLM-7, Column (D))	Line 18	$ (773)

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 6(A)
CENTRAL OFFICE COST ALLOCATIONS

LINE NO.	DESCRIPTION	(A) COMPANY ACTUAL COSTS (CAN $)	(B) RUCO ALLOWED % OF COSTS	(C) RUCO ALLOWABLE COSTS	(D) RUCO UTILITIES % ALLOCATION	(E) RUCO ALLOCATED COSTS	(F) ALLOCATION % To SSR	(G) RUCO ALLOCATED BVWC COSTS
1	Audit	$ 778,285	25.00%	$ 194,571	25.35%	$ 49,328	1.26%	$ 620
2	Tax Services	518,775	25.00%	129,694	25.35%	32,880	1.26%	413
3	Legal	159,053	25.00%	39,763	25.35%	10,081	1.26%	127
4	Other Professional Services	506,082	0.00%	-	25.35%	-	1.26%	-
5	Management Fee - Total	644,943	0.00%	-	25.35%	-	1.26%	-
6	Unit Holder Communications	156,766	0.00%	-	25.35%	-	1.26%	-
7	Trustee Fees	129,000	0.00%	-	25.35%	-	1.26%	-
8	Escrow & Transfer Agent Fees	96,138	0.00%	-	25.35%	-	1.26%	-
9	Rent	307,337	0.00%	-	25.35%	-	1.26%	-
10	Licenses/Fees & Permits	17,561	0.00%	-	25.35%	-	1.26%	-
11	Office Expenses	579,379	0.00%	-	25.35%	-	1.26%	-
12	Depreciation	211,653	25.00%	52,913	25.35%	13,415	1.26%	168
13	TOTAL	$ 4,104,971		$ 416,941		$ 105,703		$ 1,328

14	Company's APT Cost Allocation for Bella Vista in Canadian Dollars (Per RUCO DR 3.01)	$ 13,912
15	Conversion Factor to Convert Canadian Dollars to US Dollars per http://moneycentral.msn.com on June 9, 2010	0.96293
16	Company's APT Cost Allocation for Bella Vista in US Dollars	$ 13,397
17	RUCO's Allowed APT Cost Allocations in US Dollars	$ 1,278
18	RUCO's APT Cost Allocation Adjustment for Bella Vista in US Dollars	(12,118)
19	RUCO Adjustment (See RLM-7, Column (E))	(12,118)

References:
- Columns (A) (D) (F): Company Response To RUCO Data Requestion 3.01
- Column (B): Testimony, RUCO Witness Tim Coley
- Column (C): Sum Of Columns (A) & (B)
- Column (E): Column (C) X Column (D)
- Column (G): Column (E) X Column (F)

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FINAL SCHEDULES

OPERATING INCOME ADJUSTMENT #6(B) - APT CORPORATE COST ALLOCATIONS ADJUSTMENT

Line No.	Description	Company Adjusted Costs	RUCO Other Disallowed Costs	RUCO Allowable Costs	RUCO 2009 Allocation Factor	RUCO Allowed Allocated Costs	Allocation % To BVWC	RUCO Amount Allocated To SSR
1	Rent	273,965	(273,965)	-	25.35%	-	14.52%	-
2	Audit	680,812	(510,609)	170,203	25.35%	43,150	14.52%	6,265.39
3	Tax Services	469,804	(352,353)	117,451	25.35%	29,776	14.52%	4,323.52
4	Legal - General	138,531	(103,898)	34,633	25.35%	8,780	14.52%	1,274.88
5	Other Professional Services	452,202	(452,202)	-	25.35%	-	14.52%	-
6	Management Fee	563,803	(563,803)	-	25.35%	-	14.52%	-
7	Unit Holder Communications	145,658	(145,658)	-	25.35%	-	14.52%	-
8	Trustee Fees	127,116	(127,116)	-	25.35%	-	14.52%	-
9	Office Costs	425,755	(425,755)	-	25.35%	-	14.52%	-
10	Licenses/Fees and Permits	14,565	(14,565)	-	25.35%	-	14.52%	-
11	Escrow and Transfer Fees	85,354	(85,354)	-	25.35%	-	14.52%	-
12	Depreciation Expense	189,797	(142,348)	47,449	25.35%	12,029	14.52%	1,746.67
	Total	3,567,363	(3,197,626)	369,736		93,736		13,610

RUCO Direct Testimony Amount of APT Costs Allowed	14,707
RUCO Surrebuttal Testimony Company Adjusted APT Costs Allowed	(1,097)
Southern Sunrise Customer Count Allocation Factor	8.65%
RUCO's Adjustment per Company's Rebuttal Adjustment	(95)

FINAL SCHEDULES

OPERATING INCOME ADJUSTMENT #6(C) - RUCO's APT CORPORATE COST ALLOCATIONS ADJUSTMENT

Line No.	Description	Company Adjusted Costs	RUCO Other Disallowed Costs	RUCO Allowable Costs	RUCO 2009 Allocation Factor	RUCO Allowed Allocated Costs	Allocation % To BVWC	Company Test-Year Booked APT Amount
1	Company's Total APT Test-Year Book Costs per RUCO Informal 2nd Set of Data Requests #5.01							$ 156,149
2	Company's Total APT Test-Year End Costs per RUCO Formal Data Request #3.01							144,906
3	APT Costs Overstated in the Company's Direct Rate Application							$ (11,243)
4	Southern Sunrise (Stand Alone) Customer Count Allocation Factor							8.65%
5	RUCO's Adjustment to Southern Sunrise (Stand Alone) APT Costs							$ (972)

Notes:

Line 1 - Company's Response to RUCO 2nd Set of Data Request #5.01 reconciles to the Company's Rate Application Test-Year Book Outside Services - Other Account in the Amount of $156,149.21

Line 2 - Company Response to RUCO Formal Data Request 3.01 for APT Costs in the Amount of $144,906

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 5
RATE CASE EXPENSE

LINE NO.	DESCRIPTION	(A) COMPANY ESTIMATE	(B) RUCO ADJM'T	(C) RUCO AS ADJ'D
1	Rate Case Expense Total	$ 125,000	$ (75,921)	$ 49,079
2	Normalization Period - 3 Years			3
3	RUCO Adjusted Rate Case Expense For Instant Case (Line 1 / 3 Years)			$ 16,360
4	Company Rate Case Expenses As Filed (Company Sch. C-2)			$ 41,667
5	RUCO Pro Forma Rate Case Expense (Lines 3 - 4)			$ (25,307)
6	RUCO Adjustment (Line 5) (See RLM-7, Column (F))			$ (25,307)

	RUCO CALCULATED RATE CASE EXPENSES	CONSOL'D TOTALS	BVWC ALONE	NSWC ALONE	SSWC ALONE
	ACTUALS Invoices Per Fennemore Craig	$ 59,206	$ 23,782	$ 17,633	$ 17,791
7	Total Costs Through February 2010				
	ESTIMATES Based On Estimate From Black Mountain Sewer Co.	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR	ALLOCAT'N FACTOR
8	Remaining Costs For Company Witness Tom Borassa:	100.00%	55.56%	22.22%	22.22%
9	Rebuttal, Surrebuttal, Rejoinder And Trial Process;				
10	Final Schedules, Briefing, Evaluation Of ROO; Open Meeting Prep	$ 25,000	$ 13,889	$ 5,556	$ 5,556
			-	-	-
11	Expedited Hearing Transcript	5,000	2,778	1,111	1,111
			-	-	-
12	Fennemore Craig Estimated Remaining Costs		-	-	-
13	Rebuttal, Surrebuttal, Rejoinder And Trial Process;	45,000	25,000	10,000	10,000
14	Briefing	30,000	16,667	6,667	6,667
15	Reviewing ROO; Exceptions Open Meeting Prep	10,000	5,556	2,222	2,222
16	Post Decision Compliance And Filings	15,000	8,333	3,333	3,333
17	Per Diam Expenses	10,000	5,556	2,222	2,222
18	Rounding	794	441	176	176
19	RUCO ESTIMATED RATE CASE EXPENSES	$ 200,000	$ 102,000	$ 48,921	$ 49,079

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FINAL SCHEDULES
EXPLANATION OF OPERATING INCOME ADJUSTMENT NO. 8
INCOME TAX EXPENSE

LINE NO.	DESCRIPTION	(A) REFERENCE	(B) AMOUNT
	FEDERAL INCOME TAXES:		
1	Operating Income Before Taxes	Sch. RLM-6, Column (C), L29 + L27	$ 69,551
	LESS:		
2	Arizona State Tax	Line 11	(2,542)
3	Interest Expense	Note (A) Line 20	(33,071)
4	Federal Taxable Income	Sum Of Lines 1 Thru 3	$ 33,939
5	Federal Tax Rate	Sch. RLM-1, Pg 2, Col. (D), L34	20.98%
6	Federal Income Tax Expense	Line 4 X line 5	$ 7,121
	STATE INCOME TAXES:		
7	Operating Income Before Taxes	Line 1	$ 69,551
	LESS:		
8	Interest Expense	Note (A) Line 20	(33,071)
9	State Taxable Income	Sum Of Lines 7 & 8	$ 36,481
10	State Tax Rate	Tax Rate	6.97%
11	State Income Tax Expense	Line 9 X Line 10	$ 2,542
	TOTAL INCOME TAX EXPENSE:		
12	Federal Income Tax Expense	Line 6	$ 7,121
13	State Income Tax Expense	Line 11	2,542
14	Total Income Tax Expense Per RUCO	Line12 + Line 13	$ 9,663
15	Total Income Tax Expense Per Company (Per Company Sch. C-1)		3,703
16	Total Income Tax Adjustment	Line 14 - Line 15	$ 5,960
17	RUCO Adjustment (See Sch. SURR RLM-7, Column (K), L278)	Line16	$ 5,960

NOTE (A):
Interest Synchronization:

18	Adjusted Rate Base (Sch. SURR RLM-2, Col. (E), L15)	$ 1,320,711
19	Weighted Cost Of Debt (Sch. RLM-14, Col. (F), L1)	2.50%
20	Interest Expense (L17 X L18)	$ 33,071

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FINAL SCHEDULES
COST OF CAPITAL

LINE NO.	DESCRIPTION	(A) CAPITAL RATIO	(B) COST	(C) WEIGHTED COST RATE
1	Long-Term Debt	40.00%	6.26%	2.50%
2	Common Equity	60.00%	9.00%	5.40%
3	Total Capitalization	100.00%		
4	COST OF CAPITAL			7.90%

References:
Columns (A) Thru (F): See Testimony Of RUCO Witness William Rigsby

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
	RESIDENTIAL CUSTOMERS				
1	5/8" X 3/4" Meter	9,504	36.25742287	$ 344,591	$ 344,591
	Commodity Usage (In Thousands Of Gallons)				
2	First Tier -Breakover @ 4,000 Gals.	28,400	$ 2.3407	$ 66,477	
3	Second Tier - Breakover @ 10,000 Gals.	15,487	$ 2.8408	$ 43,997	
4	Third Tier - Over 10,000 Gals.	9,144	$ 3.6077	$ 32,989	
8	Total Commodity Usage And Revenue	53,032			$ 143,462
9	3/4" Meter	-	$ 54.39	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
10	First Tier -Breakover @ 4,000 Gals.	-	$ 2.3407	$ -	
11	Second Tier - Breakover @ 10,000 Gals.	-	$ 2.8408	$ -	
12	Third Tier - Over 10,000 Gals.	-	$ 3.6077	$ -	
16	Total Commodity Usage And Revenue	-			$ -
17	1" Meter	-	$ 81.58	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
18	First Tier -Breakover @ 10,000 Gals.	-	$ 2.3407	$ -	
19	Second Tier - Over 10,000 Gals.	-	$ 2.8408	$ -	
24	Total Commodity Usage And Revenue	-			$ -
33	2" Meter	-	$ 203.04	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
34	First Tier -Breakover @ 50,000 Gals.	-	$ 2.3407	$ -	
35	Second Tier - Over 50,000 Gals.	-	$ 2.8408	$ -	
40	Total Commodity Usage And Revenue	-			$ -
41	Total Residential Customer Bills	9,504		$ 344,591	
42	Total Residential Usage	53,032		$ 143,462	
43	TOTAL RESIDENTIAL CUSTOMERS REVENUE				$ 488,053
	COMMERCIAL CUSTOMERS				
44	5/8" X 3/4" Meter	-	$ 36.26	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
45	First Tier -Breakover @ 4,000 Gals.	-	$ 2.3407	$ -	
46	Second Tier - Over 4,000 Gals.	-	$ 2.8408	$ -	
51	Total Commodity Usage And Revenue	-			$ -
52	3/4" Meter	-	$ 54.39	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
53	First Tier -Breakover @ 4,000 Gals.	-	$ 2.3407	$ -	
54	Second Tier - Over 4,000 Gals.	-	$ 2.8408	$ -	
59	Total Commodity Usage And Revenue	-			$ -
60	1" Meter	24	$ 81.58	$ 1,958	$ 1,958
	Commodity Usage (In Thousands Of Gallons)				
61	First Tier -Breakover @ 10,000 Gals.	119	$ 2.3407	$ 279	
62	Second Tier - Over 10,000 Gals.	-	$ 2.8408	$ -	
67	Total Commodity Usage And Revenue	119			$ 279
68	1.5" Meter	-	$ 163.16	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
69	First Tier -Breakover @ 25,000 Gals.	-	$ 2.3407	$ -	
70	Second Tier - Over 25,000 Gals.	-	$ 2.8408	$ -	
75	Total Commodity Usage And Revenue	-			$ -
76	2" Meter	12	$ 203.04	$ 2,436	$ 2,436

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
	Commodity Usage (In Thousands Of Gallons)				
77	First Tier -Breakover @ 50,000 Gals.	279	$ 2.3407	$ 652	
78	Second Tier - Over 50,000 Gals.	137	$ 2.8408	$ 389	
83	Total Commodity Usage And Revenue	415			$ 1,041
	3" Meter	-	$ 406.08	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
	First Tier -Breakover @ 80,000 Gals.	-	$ 2.3407	$ -	
	Second Tier - Over 80,000 Gals.	-	$ 2.8408	$ -	
	Total Commodity Usage And Revenue	-			$ -
	4" Meter	-	$ 679.83	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
	First Tier -Breakover @ 350,000 Gals.	-	$ 2.3407	$ -	
	Second Tier - Over 350,000 Gals.	-	$ 2.8408	$ -	
	Total Commodity Usage And Revenue	-			$ -
84	6" Meter	-	$ 1,812.87	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
85	First Tier -Breakover @ 450,000 Gals.	-	$ 2.3407	$ -	
86	Second Tier - Over 450,000 Gals.	-	$ 2.8408	$ -	
91	Total Commodity Usage And Revenue	-			$ -
92	8" Meter	-	$ 2,900.59	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
93	First Tier -Breakover @ 720,000 Gals.	-	$ 2.3407	$ -	
94	Second Tier - Over 720,000 Gals.	-	$ 2.8408	$ -	
99	Total Commodity Usage And Revenue	-			$ -
100	Total Commercial Customer Bills	36		$ 4,394	
101	Total Commercial Usage	534		$ 1,320	
102	TOTAL COMMERCIAL CUSTOMERS REVENUE				$ 5,714
	HYDRANT CUSTOMERS				
103	3" Meter	-	$ -	$ -	$ -
	Commodity Usage (In Thousands Of Gallons)				
104	All Usage	-	$ -	$ -	
110	Total Commodity Usage And Revenue	-			$ -
159	Total Hydrant Customer Bills	-			
160	Total Hydrant Usage	-			
161	TOTAL HYDRANT CUSTOMERS REVENUE				$ -
	FIRE SPRINKLER CUSTOMERS				
194	4" Meter	-	$ -	$ -	$ -
202	6" Meter	-	$ -	$ -	$ -
210	8" Meter	-	$ -	$ -	$ -
68	Total Fire Sprinkler Customer Bills	-			
70	TOTAL FIRE SPRINKLER CUSTOMERS REVENUE				$ -

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FINAL SCHEDULES
RATE DESIGN AND PROOF OF RECOMMENDED REVENUE
PROPOSED REVENUE

LINE NO.	DESCRIPTION	(A) TEST YEAR ADJUSTED DETERMINANTS	(B) PROPOSED CHARGES & USAGE FEES	(C) PROPOSED REVENUES	(D) TOTAL REVENUES
189	**RUCO TOTAL PROPOSED REVENUE PER BILL COUNT**				$ 493,767
	Total Company Customer Bills	9,540			
	Total Company Usage	53,566			
190	TOTAL RESIDENTIAL REVENUE PER BILL COUNT				$ 488,053
191	TOTAL COMMERCIAL REVENUE PER BILL COUNT				5,714
192	TOTAL HYDRANT REVENUE PER BILL COUNT				-
194	TOTAL FIRE SPRINKLER REVENUE PER BILL COUNT				-
197	**RUCO TOTAL PROPOSED REVENUE PER BILL COUNT**				$ 493,767
198	Unreconciled Difference vs. Billed Revenues				224
200	Miscellaneous Revenues				10,679
200	**RUCO TOTAL REVENUE**				$ 504,670
201	**PROPOSED REVENUE PER RUCO SCHEDULE RLM-1**				$ 504,671
202	Difference				$ (0)
203	Percentage Difference				0.00%

FINAL SCHEDULES

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	DESCRIPTION	(A) PRESENT	(B) PRESENT	(C) COMPANY PROPOSED	(D) COMPANY PROPOSED	(E) RUCO PROPOSED	(F) RUCO PROPOSED
	REVENUE ALLOCATION						
1	RESIDENTIAL	$ 426,488	98.49%	$ 731,862	98.59%	$ 488,053	98.84%
2	OTHER	6,543	1.51%	10,461	1.41%	5,714	1.16%
3	TOTAL	$ 433,031	100.00%	$ 742,323	100.00%	$ 493,767	100.00%
	ALLOCATION RATIOS						
4	FIX REVENUE	$ 296,965	68.58%	$ 525,214	70.75%	$ 348,985	70.68%
5	VARIABLE REVENUE	136,066	31.42%	217,109	29.25%	144,782	29.32%
6	TOTAL	$ 433,031	100.00%	$ 742,323	100.00%	$ 493,767	100.00%

RESIDENTIAL (5/8" X 3/4") RATE DESIGN

		PRESENT SSWC	COMPANY PROPOSED STAND-ALONE	RUCO PROPOSED STAND-ALONE
7	BASIC MONTHLY CHARGE	$ 31.00	$ 54.37	$ 36.26

COMMODITY CHARGE

	PRESENT	SSWC	PROPOSED		PRESENT SSWC	COMPANY PROPOSED STAND-ALONE	RUCO PROPOSED STAND-ALONE
8	1st Tier - Breakover	5,000	1st Tier - Breakover	4,000	$ 2.0000	$ 3.5100	$ 2.3407
9	2nd Tier - Breakove	10,000	2nd Tier - Breakover	10,000	$ 2.7500	$ 4.2600	$ 2.8408
10	3rd Tier - Over	10,000	3rd Tier - Over	10,000	$ 3.9000	$ 5.4100	$ 3.6077

FINAL SCHEDULES

TYPICAL RESIDENTIAL BILL ANALYSIS

LINE NO.	SOUTHERN SUNRISE RESIDENTIAL (5/8" X 3/4") METER	(A) VARIABLE MONTHLY USAGE	(B) PERCENT AVERAGE USAGE OF 5,581	(C) PRESENT TOTAL MONTHLY COST	(D) RUCO MONTHLY COST	(E) RUCO MONTHLY INCREASE	(F) % MONTHLY INCREASE
	AVERAGE RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL						
1		1,395	25.00%	$ 33.79	$ 39.52	$ 5.73	16.97%
2		2,791	50.00%	$ 36.58	$ 42.79	$ 6.21	16.97%
3		5,581	100.00%	$ 42.60	$ 50.11	$ 7.51	17.64%
4		8,372	150.00%	$ 50.27	$ 58.04	$ 7.77	15.45%
5		11,162	200.00%	$ 57.95	$ 65.97	$ 8.02	13.84%

	MEDIAN RESIDENTIAL BILL COMPARISONS COST OF WATER SERVICE AT DIFFERENT LEVELS OF USAGE WITH PERCENTAGE INCREASE IN BILL	VARIABLE MONTHLY USAGE	PERCENT MEDIAN USAGE OF 4,500	PRESENT TOTAL MONTHLY COST	RUCO MONTHLY COST	RUCO MONTHLY INCREASE	% MONTHLY INCREASE
6		1,125	25.00%	$ 33.25	$ 38.89	$ 5.64	16.96%
7		2,250	50.00%	$ 35.50	$ 41.52	$ 6.02	16.97%
8		4,500	100.00%	$ 40.00	$ 47.04	$ 7.04	17.60%
9		6,750	150.00%	$ 44.50	$ 53.43	$ 8.93	20.07%
10		9,000	200.00%	$ 49.00	$ 59.82	$ 10.82	22.09%

RUCO'S REVISED EXHIBIT C

Company	Current Rates	A Liberty Water **Direct** Stand-Alone Rates	B Liberty Water **Rejoinder** Consolidated Rates	Delta[1] (B - A)	C Staff **Surrebuttal** Stand-Alone Rates	D Staff **Surrebuttal** Consolidated Rates	Delta[2] (D - C)	E RUCO **Surrebuttal** Stand-Alone Rates	F RUCO **Surrebuttal** Consolidated Rates	Delta (F - E)	G RUCO Modified **Surrebuttal** Consolidated Rates	Delta (G - E)
5/8" x 3/4' metered # of customers / Avg. gallons												
Bella Vista 7,377 / 6,612	$22.90	$30.40 $7.51 / 32.79% Revenue Increase $958,701 / 27.19%	$30.57 $7.67 / 33.50%	$0.17	$26.37 $3.48 / 15.18% Revenue Increase $166,411 / 4.72%	$22.32 -$0.57 / -2.50%	-$4.05	$26.60 $3.70 / 16.16% Revenue Increase $406,586 / 11.53%	$29.15 $6.25 / 27.29%	$2.55	$26.98 $4.08 / 17.83% ($2.16 credit)	$0.38
Northern Sunrise 348 / 5,755	$43.08	$105.12 $62.04 / 144.02% Revenue increase $256,044 / 133.38%	$28.50 -$14.58 / -33.84%	- $76.62	$81.62 $38.54 / 89.47% Revenue Increase $165,724 / 86.33%	$20.61 -$22.47 / -52.15%	-$61.01	$82.53 $39.45 / 91.58% Revenue Increase $160,459 / 83.59%	$26.93 -$16.14 / -37.47%	-$55.60	$43.08 $0.00 / 0.00% ($16.15 surcharge)	-$39.45
Southern Sunrise 786 / 5,581	$42.60	$75.15 $32.55 / 76.41% Revenue Increase $309,090 / 69.59%	$28.08 -$14.52 / -34.09%	- $47.07	$57.77 $15.17 / 35.61% Revenue Increase $140,492 / 31.63%	$20.26 -$22.34 / -52.43%	-$37.51	$50.11 $7.51 / 17.64% Revenue Increase $60,534 / 13.63%	$26.48 -$16.11 / -37.83%	-$23.63	$42.60 $0.00 / 0.00% ($16.12 surcharge)	-$7.51
Revenue Increase	$0	$1,523,835	$1,130,251		$472,627	$442,373		$627,579	$718,216		$718,216	
Gross Revenue	$4,162,135	$5,685,971	$5,292,386		$4,634,762	$4,604,508		$4,757,487	$4,880,352		$4,880,352	

[1] "Delta" is the amount shifted due to the proposed consolidated rate design compared to the proposed stand alone rate design.
[2] Staff's rate design shifts revenue recovery away from the 5/8 x 3/4 inch metered residential class to the small commercial class and other larger metered classes. Under Staff's rate design, commercial customer provide an overall 24.5% return compared to an overall 2.3% return for residential customers. RUCO's rate design is very similar to the Company's rate design with respect to the allocation of revenue among the classes.