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BEFORE THE ARIZONA CORPORATION COMMISSION

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COMMISSIONERS

GARY PIERCE, Chairman
BOB STUMP
SANDRA D. KENNEDY
PAUL NEWMAN
BRENDA BURNS

2011 DEC -9 P 4:18

AZ CORP COMMISSION
DOCKET CONTROL

IN THE MATTER OF THE APPLICATION
OF VALENCIA WATER COMPANY, INC.
FOR AUTHORITY TO ISSUE DEBT.

Docket No. W-01212A-05-0606

**NOTICE OF FILING
COMPLIANCE AFFIDAVIT**

Valencia Water Company, Inc. ("Valencia") hereby gives notice that it is filing an affidavit regarding Valencia's actual and projected capital structure. This affidavit is being filed to comply with Decision No. 68336.

RESPECTFULLY SUBMITTED this 9th day of December 2011.

Arizona Corporation Commission

DOCKETED

DEC - 9 2011

DOCKETED BY

ROSHKA DEWULF & PATTEN, PLC

By

Michael W. Patten
Timothy J. Sabo
One Arizona Center
400 East Van Buren Street, Suite 800
Phoenix, Arizona 85004

Original + 13 copies of the foregoing
filed this 9th day of December 2011, with:

Docket Control
ARIZONA CORPORATION COMMISSION
1200 West Washington
Phoenix, Arizona 85007

ROSHKA DEWULF & PATTEN, PLC
ONE ARIZONA CENTER
400 EAST VAN BUREN STREET - SUITE 800
PHOENIX, ARIZONA 85004
TELEPHONE NO 602-256-6100
FACSIMILE 602-256-6800

1 Copies of the foregoing hand-delivered/mailed
2 this 9th day of December 2011, to:

3 Lyn A. Farmer, Esq.
4 Chief Administrative Law Judge
5 Hearing Division
6 Arizona Corporation Commission
7 1200 West Washington
8 Phoenix, Arizona 85007

9 Janice Alward, Esq.
10 Chief Counsel, Legal Division
11 Arizona Corporation Commission
12 1200 West Washington
13 Phoenix, Arizona 85007

14 Steve Olea, Director
15 Utilities Division
16 Arizona Corporation Commission
17 1200 West Washington
18 Phoenix, Arizona 85007

19 Brian Bozzo
20 Compliance Manager, Utilities Division
21 Arizona Corporation Commission
22 1200 West Washington
23 Phoenix, Arizona 85007

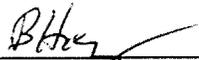
24
25
26
27
By Rebbie Ameral



Brett Higginbotham, having been duly sworn, deposes and says:

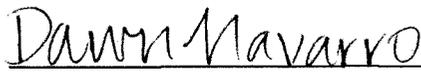
1. My name is Brett Higginbotham. I am over 18 years old, and I am a resident of Maricopa County, Arizona.
2. I am the Controller for Global Water Management, Inc.
3. I am familiar with the condition in Decision 68336 (December 9, 2005) requiring that certification be filed annually in the form of an affidavit of Valencia's current and prospective capital structure.
4. Attached to this affidavit as Exhibit 1 is a spreadsheet that was prepared under my direction, showing the actual and projected capital structure for Valencia Water Company.
5. The spreadsheet also shows the projected total capital to December of 2016.
6. I attest that this information contained herein is true and accurate.

Further affiant sayeth not.

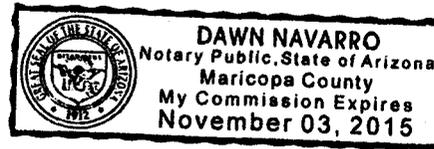


Brett Higginbotham

Subscribed and sworn before me this 8th day of December, 2011



Notary Public
My Commission Expires Nov. 3, 2015



Valencia Water Company
Total Capital Structure Projections

	WIFA Debt	%	(1) AIAC	%	(2) Stock and Paid in Capital	Current Year Net Income	Retained Earnings	Owners Equity	%	Total Capital	%
Oct-11 Actual	\$ 3,467,491	6.23%	\$ 39,294,931	70.55%	\$ 12,675,094	\$ (219,605)	\$ 478,622	\$ 12,934,112	23.22%	\$ 55,696,534	100.00%
Dec-11 Projection	\$ 3,438,543	6.18%	\$ 39,294,931	70.63%	\$ 12,675,094	\$ (251,572)	\$ 478,622	\$ 12,902,144	23.19%	\$ 55,635,618	100.00%
Dec-12 Projection	\$ 3,249,985	5.84%	\$ 39,687,881	71.29%	\$ 12,675,094	\$ (168,780)	\$ 227,050	\$ 12,733,364	22.87%	\$ 55,671,229	100.00%
Dec-13 Projection	\$ 3,049,891	5.47%	\$ 40,084,759	71.87%	\$ 12,675,094	\$ (90,163)	\$ 58,270	\$ 12,643,201	22.67%	\$ 55,777,852	100.00%
Dec-14 Projection	\$ 2,837,528	5.07%	\$ 40,485,607	72.35%	\$ 12,675,094	\$ (8,010)	\$ (31,893)	\$ 12,635,191	22.58%	\$ 55,958,326	100.00%
Dec-15 Projection	\$ 2,612,112	4.65%	\$ 40,890,463	72.72%	\$ 12,675,094	\$ 89,540	\$ (39,903)	\$ 12,724,731	22.63%	\$ 56,227,305	100.00%
Dec-16 Projection	\$ 2,372,809	4.19%	\$ 41,299,368	72.99%	\$ 12,675,094	\$ 181,835	\$ 49,636	\$ 12,906,566	22.81%	\$ 56,576,743	100.00%