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BEFORE THE ARIZONA CORPORATION COMMISSION

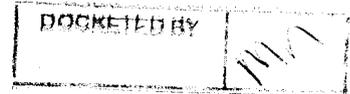
COMMISSIONERS

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

Arizona Corporation Commission

**DOCKETED**

MAR 29 2012



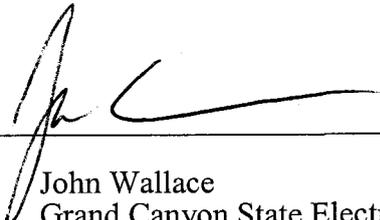
IN THE MATTER OF THE APPLICATION OF )  
GRAHAM COUNTY UTILITIES, INC. FOR )  
APPROVAL OF LONG TERM DEBT. )  
\_\_\_\_\_ )

DOCKET NO. W-02527A-06-0505

**COMPLIANCE**

In compliance with Decision No. 69245 (January 19, 2007), Graham County Utilities, Inc. hereby files an annual report on members' equity for 2011.

RESPECTFULLY SUBMITTED this 29<sup>th</sup> day of March 2012.

By 

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

Original and thirteen (13) copies of  
Graham County Utilities, Inc.'s Equity Report  
filed this 29<sup>th</sup> day of March, 2012 with:

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

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2012 MAR 29 P 12:17  
ARIZONA CORPORATION COMMISSION  
DOCKET CONTROL

**GRAHAM COUNTY UTILITIES, INC..  
 COMBINED WATER AND GAS DIVISIONS  
 2011 ANNUAL EQUITY ACCUMULATION REPORT  
 Decision No. 69245**

LINE NOS.	YEARS	FOR FISCAL YEAR ENDED SEPTEMBER 30th			
1		Annual Revenues		Cumulative Revenues	
2	2008	FYE	4,373,004		4,373,004
3	2009	FYE	4,034,707		8,407,711
4	2010	FYE	3,804,753		12,212,464
5	2011	FYE	4,054,110		16,266,574

LINE NOS.	YEARS	FOR FISCAL YEAR ENDED SEPTEMBER 30th			
6		Equity Balance as of 9/30/05		Annual Equity Balances	
7	2005	154,258 (Base Period)			
8	2008	386,170			
9	2009	(129,870)			
10	2010	(396,505)			
11	2011	(318,626)			

**Compliance Analysis**

LINE NOS.	Calculation of 2% Equity Goal Requirement			
11	2011 Equity Balance			(318,626)
12	Less Base Period Balance			(154,258)
13	Actual Increase in Equity			(472,884)
14				
15	2011 Cumulative Revenue			16,266,574
16	Multiplied by			0.02
17	Two Percent Equity Goal			325,331

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