

**Hi-Country Water Company**

**Income Statement Analysis**

Test Year: 2012

Standby Customer	35	27.78%
Metered & Unmetered Custom	91	72.22%
Undeveloped Lots	0	0.00%
Total Customer:	126	100.00%

	A	B	C	D	E	F	G
Description	NARUC Account Numbers	Amounts per 2011 Company Records	Amounts per 2012 Company Records	Amounts per 2012 Annual Report	Company Amounts Requested	Division Adjustments	2013 Division Adjusted Amounts
<b>OPERATING REVENUES</b>	BLM		37,000	Residential	29,597,179	gallons water	29,634,179
<b>1 Water Sales Revenues:</b>			0.12%		99.88%		100.00%
2 System Standby Fees	460.00	2,778.72	4,691.05	5,175.04	11,592.00	1,743.00	13,335.00
3 Metered Residential Water	461.00	\$86,022.11	\$83,694.61	\$84,991.20	\$99,367.91	836.11	\$100,204.02
4 Late Fee	461.10	700.00	1,070.00	0.00	830.00	(830.00)	0.00
5 Emergency Backup Water -	462.00	11,135.20	606.06	0.00	0.00	3,108.00	3,108.00
6 Metered Public Authority W	464.00	3,226.00	1,668.00	5,002.02	4,670.97	(3,714.99)	955.98
<b>7 Total Water Sales Revenues</b>		<b>\$ 103,862</b>	<b>\$91,729.72</b>	<b>\$95,168.26</b>	<b>\$116,460.88</b>	<b>\$1,142.12</b>	<b>\$117,603.00</b>
<b>8 Other Water Revenues</b>							
9 Disconnect & Reconnect Fe	474.00	\$25.00	\$100.00	\$0.00	\$150.00	(150.00)	\$0.00
10 Hook up and Expansion Imj	474.00	0.00	0.00	0.00	0.00	0.00	0.00
11 Other Miscellaneous Water	\$ 474	\$ 32	10.00	1,180.00	100.00	(100.00)	0.00
<b>12 Total Other Water Revenues</b>		<b>\$57.00</b>	<b>\$110.00</b>	<b>\$1,180.00</b>	<b>\$250.00</b>	<b>(\$250.00)</b>	<b>\$0.00</b>
<b>13 Total Water Revenues</b>		<b>\$103,919.03</b>	<b>\$91,839.72</b>	<b>\$96,348.26</b>	<b>\$116,710.88</b>	<b>\$892.12</b>	<b>\$117,603.00</b>

not allocated - pass thru surcharge expense

	A	B	C	D	E	F	G	H	I	J
Description	NARUC Account Numbers	Amounts per 2011 Company Records	Amounts per 2012 Company Records	Amounts per 2012 Annual Report	Company Amounts Requested	Division Adjustments	2013 Division Adjusted Amounts	Fixed System Standby Expenses	Fixed System User Expenses	Water Consumption Rate Expenses
<b>OPERATING EXPENSES</b>								30.00%	70.00%	100.00%
14 Salaries & Wages - Mainte	601.00	\$0.00	\$0.00	\$0.00	\$0.00	10,789.00	10,789.00	0.00	10,789.00	\$0.00
15 Salaries & Wages - Admini	603.00	\$0.00	\$0.00	\$0.00	\$0.00	9,105.00	9,105.00	9,105.00	0.00	\$0.00
16 Employee Benefits - Admin	604.00	0.00	0.00	0.00	0.00	4,422.00	4,422.00	4,422.00	0.00	\$0.00
17 Employee Benefits - Mainte	604.00	0.00	0.00	0.00	0.00	5,612.00	5,612.00		5,612.00	
18 Emergency Backup Water	610.00	7,226.45	1,042.24	1,042.24	1,754.94	1,353.06	3,108.00	not allocated - pass thru surcharge expense		
19 Purchased Power	615.00	14,462.04	11,577.86	11,632.79	12,330.76	1,485.24	13,816.00			\$13,816.00
20 Chemicals	618.00	0.00	0.00	127.50	1,020.00	540.00	1,560.00			\$1,560.00
21 Materials and Supplies	620.00	0.00	0.00	1,280.00	1,344.00	(719.00)	625.00	0.00	0.00	\$625.00
22 Contractual Engineering	631.00	708.00	3,092.50	3,092.50	3,247.13	(2,747.13)	500.00	0.00	500.00	\$0.00

Description	NARUC Account Numbers	A	B	C	D	E	F	G	H		I	J
		Amounts per 2011 Company Records	Amounts per 2012 Company Records	Amounts per 2012 Annual Report	Company Amounts Requested	Division Adjustments	2013 Division Adjusted Amounts	Fixed		Water Consumption Rate		
		System Standby Expenses	System User Expenses	30.00%	70.00%	100.00%						
23 Contractual Legal	633.00	0.00	21,504.60	21,504.60	5,000.00	(3,000.00)	2,000.00	0.00	2,000.00	\$0.00		
24 Contractual Management Fees	634.00	0.00	0.00	0.00	21,317.19	(21,317.19)	0.00	0.00	0.00	\$0.00		
25 Contractual Water System	636.00	0.00	0.00	5,083.27	6,879.39	(1,879.39)	5,000.00	0.00	5,000.00	\$0.00		
26 Telemetry/Telephone line	636.00	214.09	1,710.40	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
27 Meter Replacement	637.00	3,453.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
28 Piping Repairs	637.00	1,869.88	1,960.00	3,966.29	0.00	1,819.00	1,819.00	0.00	1,819.00	\$0.00		
29 Pump house repairs	637.00	1,232.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
30 Valve Repairs	637.00	5,475.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
31 Well repair	637.00	11,672.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
32 JVWCD- leak repair	637.00	12,639.55	9,179.04	19,379.27	0.00	0.00	0.00	0.00	0.00	\$0.00		
33 Repairs other - paint, etc	637.00	28.06	0.00	0.00	12,960.33	6,978.67	19,939.00	0.00	19,939.00	\$0.00		
34 Contractual Services - Billir	639.00	0.00	0.00	0.00	4,150.00	(4,150.00)	0.00	0.00	0.00	\$0.00		
35 Contractual Meter Reading	640.00	1,876.00	1,940.00	1,940.00	2,037.00	(2,037.00)	0.00	0.00	0.00	\$0.00		
36 Contractual Services - Blue	640.00	108.36	99.00	0.00	0.00	100.00	100.00	0.00	100.00	\$0.00		
37 Transportation Expense	650.00	0.00	0.00	118.33	5,100.00	(2,032.00)	3,068.00	920.40	2,147.60	\$0.00		
38 Insurance Expense (Liability)	657.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00	0.00	\$0.00		
39 Amortization of Rate Case 1	666.00	0.00	0.00	0.00	17,564.02	(9,717.02)	7,847.00	7,847.00	0.00	\$0.00		
40 Regulatory Commission Exp	667.00	0.00	0.00	0.00	1,005.00	(751.00)	254.00	254.00	0.00	\$0.00		
41 Bad Debt Expense	670.00	0.00	0.00	0.00	420.00	(420.00)	0.00	0.00	0.00	\$0.00		
42 Bank Charges	675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
43 Computer supplies	675.00	204.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
44 Miscellaneous Expense	675.00	0.00	0.00	0.00	0.00	416.00	416.00	0.00	416.00	\$0.00		
45 Other Equipment/Repairs	675.00	0.00	0.00	27.22	0.00	0.00	1,045.00	0.00	1,045.00	\$0.00		
46 Other Supplies - paper, env	675.00	432.53	126.38	126.38	132.70	119.30	252.00	75.60	176.40	\$0.00		
47 Photocopies	675.00	40.40	0.00	0.00	19.02	220.98	240.00	240.00	0.00	\$0.00		
48 Postage	675.00	56.17	152.70	152.70	485.00	150.00	635.00	635.00	0.00	\$0.00		
49 Reconciliation Decrepancie	675.00	40.83	9.10	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
50 Rural Water Membership	675.00	170.00	275.00	275.00	275.00	0.00	275.00	275.00	0.00	\$0.00		
51 Software Maintenance	675.00	383.17	170.95	170.95	179.50	(179.50)	0.00	0.00	0.00	\$0.00		
52 State Renewal & Applicatic	675.00	0.00	22.00	22.00	23.10	(1.10)	22.00	22.00	0.00	\$0.00		
53 Training	675.00	58.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00		
54 Contractual Testing	635.00a	0.00	0.00	0.00	750.00	382.00	1,132.00	0.00	1,132.00	\$0.00		
55 Contractual Water Sampling	635.00b	0.00	0.00	0.00	150.00	(150.00)	0.00	0.00	0.00	\$0.00		
<b>56 Total Operation &amp; Maintena</b>	<b>\$62,351.44</b>	<b>\$52,861.77</b>	<b>\$69,941.04</b>	<b>\$98,144.08</b>	<b>(\$3,608.08)</b>	<b>\$95,581.00</b>						
<b>57 Other Expense</b>												
58 Annual Depreciation Expen	403.00	\$0.00	\$0.00	\$20,495.00	\$30,375.00	(9,880.00)	\$20,495.00	20,495.00	0.00	\$0.00		
59 Amortization of CIAC	403a.00	\$0.00	\$0.00	(\$20,495.00)	(\$20,395.00)	20,395.00	\$0.00	0.00	0.00	\$0.00		
60 Property Taxes	408.00	0.00	1,615.32	1,615.32	1,696.08	(80.76)	1,615.32	1,615.32	0.00	\$0.00		
61 Interest expense	427.00	0.00	0.00	0.00	0.00	0.00	\$0.00	0.00	0.00	\$0.00		
62 Total Other Expense		\$0.00	\$1,615.32	\$1,615.32	\$11,676.08	\$10,434.24	\$0.00	\$22,110.32				
<b>Total Operating &amp;</b>												
<b>63 Other Expenses</b>	<b>\$62,351.44</b>	<b>\$54,477.09</b>	<b>\$71,556.36</b>	<b>\$109,820.16</b>	<b>\$6,826.16</b>	<b>\$117,691.32</b>						

Description	NARUC Account Numbers	A	B	C	D	E	F	G	Fixed		J	
		Amounts per 2011 Company Records	Amounts per 2012 Company Records	Amounts per 2012 Annual Report	Company Amounts Requested	Division Adjustments	2013 Division Adjusted Amounts	System Standby Expenses	System User Expenses	Water Consumption Rate Expenses		
		30.00%	70.00%	100.00%								
<b>Net Operating Income/(Loss)</b>												
64		<b>\$41,567.59</b>	<b>\$37,362.63</b>	<b>\$24,791.90</b>	<b>\$6,890.72</b>	<b>(\$5,934.04)</b>		<b>(\$88.32)</b>				
65	Income Taxes 409.10	\$0.00		\$0.00	\$0.00	0.00		\$0.00	0.00	0.00	\$0.00	
66	Deferred Income Taxes 410.10	0.00		0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
67	Total Federal and State Income Tax E	\$0.00		\$0.00	\$0.00	\$0.00		\$0.00				
<b>Net Operating Income/(Loss) After</b>												
68	<b>Taxes</b>	<b>\$41,567.59</b>	<b>\$37,362.63</b>	<b>\$24,791.90</b>	<b>\$6,890.72</b>	<b>(\$5,934.04)</b>		<b>(\$88.32)</b>				
<b>OTHER INCOME AND DEDUCTIONS</b>												
69	Interest and dividend income 419.00	\$281.43	\$283.35	\$283.35	\$297.52	(14.17)		\$283.35	not allocated - used to offset rate shortfall of \$88.32			
Allowance for funds used												
70	during construction 420.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
71	Non-utility income 421.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
72	Miscellaneous non-utility ex 426.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
73	<b>Net Other Income and Deduct</b>	<b>\$281.43</b>	<b>\$283.35</b>	<b>\$283.35</b>	<b>\$297.52</b>	<b>(\$14.17)</b>		<b>\$283.35</b>				
<b>TAXES APPLICABLE TO OTHER INCOME &amp; DEDUCTIONS</b>												
74	Taxes other than income 408.00	0.00	0.00	0.00	\$0.00	0.00		\$0.00	0.00	0.00	\$0.00	
Income taxes, other income												
75	and deductions 409.20	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
76	Provision for deferred incon 410.20	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
Provision for deferred												
77	income taxes - Credit other 411.20	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
Investment tax credits - net												
78	non utility operations 412.20	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
Investment tax credits -												
restored to non-operating												
79	income 412.30	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
80	Provision for Rate of Return	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	\$0.00	
81	<b>Total Taxes Applicable to</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>	0.00	0.00	\$0.00	
82	<b>Total Income</b>	<b>\$104,200.46</b>	<b>\$92,123.07</b>	<b>\$96,631.61</b>	<b>\$117,008.40</b>	<b>\$877.95</b>		<b>\$117,886.35</b>				
<b>Total Operating &amp;</b>												
83	<b>Other Expenses</b>	<b>\$62,351.44</b>	<b>\$54,477.09</b>	<b>\$71,556.36</b>	<b>\$109,820.16</b>	<b>\$6,826.16</b>		<b>\$117,691.32</b>				
84	<b>NET INCOME (LOSS)</b>	<b>\$41,849.02</b>	<b>\$37,645.98</b>	<b>\$25,075.25</b>	<b>\$7,188.24</b>	<b>(\$5,948.21)</b>		<b>\$195.03</b>				
85	<b>TOTAL EXPENSES</b>	checked w F/ checked w F/ checked w A/ checked w/ Ap							<b>\$ 117,691</b>	<b>47,906.32</b>	<b>50,676.00</b>	<b>16,001.00</b>
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