

0503356

# **Financial Statements**

**GAINESVILLE REGIONAL UTILITIES  
COMBINED UTILITIES FUNDS  
STATEMENT OF OPERATING INCOME  
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2005**

(\$1,000)	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	%
<b>REVENUES:</b>					
Total Native Load Sales of Electricity	65,878	98,884	95,010	(3,874)	(3.9)
Interchange Sales	1,789	5,699	2,869	(2,830)	(49.7)
Fuel Adjustment	46,209	61,692	64,976	3,284	5.3
Other Revenues	1,712	2,295	2,295	-	0.0
Rate Stabilization Fund Transfer	273	546	4,766	4,220	772.9
Interest Income	1,288	2,311	1,983	(328)	(14.2)
<b>Total Electric Revenues</b>	<b>117,149</b>	<b>171,427</b>	<b>171,899</b>	<b>472</b>	<b>0.3</b>
Sales of Water	10,197	14,958	14,079	(879)	(5.9)
Other Water Revenues	1,067	989	1,400	411	41.6
Rate Stabilization Fund Transfer	743	1,486	1,371	(115)	(7.7)
Interest Income	191	210	270	60	28.6
<b>Total Water Revenues</b>	<b>12,198</b>	<b>17,643</b>	<b>17,120</b>	<b>(523)</b>	<b>(3.0)</b>
Wastewater Billings	13,080	18,014	17,685	(329)	(1.8)
Other Wastewater Revenues	1,514	1,893	2,000	107	5.7
Rate Stabilization Fund Transfer	873	1,747	2,321	574	32.9
Interest Income	113	352	233	(119)	(33.8)
<b>Total Wastewater Revenues</b>	<b>15,580</b>	<b>22,006</b>	<b>22,239</b>	<b>233</b>	<b>1.1</b>
Sales of Gas and Service	8,773	11,250	10,958	(292)	(2.6)
Purchased Gas Adjustment	12,054	12,706	14,443	1,737	13.7
Rate Stabilization Fund Transfer	254	508	1,018	510	100.4
Interest Income	188	247	308	61	24.7
<b>Total Gas Revenues</b>	<b>21,269</b>	<b>24,711</b>	<b>26,727</b>	<b>2,016</b>	<b>8.2</b>
Sales of GRUCom Services	6,456	8,652	8,618	(34)	(0.4)
Rate Stabilization Fund Transfer	200	399	335	(64)	(16.0)
Interest Income	121	63	156	93	147.6
<b>Total GRUCom Revenues</b>	<b>6,777</b>	<b>9,114</b>	<b>9,109</b>	<b>(5)</b>	<b>(0.1)</b>
<b>TOTAL REVENUES</b>	<b>172,973</b>	<b>244,901</b>	<b>247,094</b>	<b>2,193</b>	<b>0.9</b>
<b>OPERATION &amp; MAINTENANCE EXPENSES:</b>					
Electric Fund:					
Fuel Expense:					
Retail & Purchased Power	53,768	76,319	79,674	3,355	4.4
Interchange	1,270	3,610	1,883	(1,727)	(47.8)
<b>Total Fuel Expense</b>	<b>55,038</b>	<b>79,929</b>	<b>81,557</b>	<b>1,628</b>	<b>2.0</b>
Operation & Maintenance Expense	22,478	29,912	30,136	224	0.7
Administrative & General Expense	9,313	12,824	12,251	(573)	(4.5)
<b>Total Electric Fund Expenses</b>	<b>86,829</b>	<b>122,665</b>	<b>123,944</b>	<b>1,279</b>	<b>1.0</b>

**GAINESVILLE REGIONAL UTILITIES  
COMBINED UTILITIES FUNDS  
STATEMENT OF OPERATING INCOME  
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2005**

(\$1,000)	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	%
<b>Water Fund:</b>					
Operation & Maintenance Expense	3,977	4,732	5,051	319	6.7
Administrative & General Expense	2,657	3,580	3,629	49	1.4
<b>Total Water Fund Expenses</b>	<b>6,634</b>	<b>8,312</b>	<b>8,680</b>	<b>368</b>	<b>4.4</b>
<b>Wastewater Fund:</b>					
Operation & Maintenance Expense	4,540	5,675	6,079	404	7.1
Administrative & General Expense	3,370	4,185	4,209	24	0.6
<b>Total Wastewater Fund Expenses</b>	<b>7,910</b>	<b>9,860</b>	<b>10,288</b>	<b>428</b>	<b>4.3</b>
<b>Gas Fund:</b>					
Fuel Expense - Purchased Gas	13,407	14,219	16,063	1,844	13.0
Operation & Maintenance Expense	972	1,426	1,329	(97)	(6.8)
Administrative & General Expense	2,379	2,950	3,219	269	9.1
<b>Total Gas Fund Expenses</b>	<b>16,758</b>	<b>18,595</b>	<b>20,611</b>	<b>2,016</b>	<b>10.8</b>
<b>GRUCom Fund:</b>					
Operation & Maintenance Expense	1,734	3,295	2,676	(619)	(18.8)
Administrative & General Expense	1,655	1,738	2,120	382	22.0
<b>Total GRUCom Fund Expenses</b>	<b>3,389</b>	<b>5,033</b>	<b>4,796</b>	<b>(237)</b>	<b>(4.7)</b>
<b>Total Operation &amp; Maintenance Expenses</b>	<b>121,520</b>	<b>164,465</b>	<b>168,319</b>	<b>3,854</b>	<b>2.3</b>
<b>NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION:</b>					
Electric - Retail & Wholesale	29,801	46,673	46,969	296	0.6
Electric - Interchange	519	2,089	986	(1,103)	(52.8)
<b>Total Electric Fund</b>	<b>30,320</b>	<b>48,762</b>	<b>47,955</b>	<b>(807)</b>	<b>(1.7)</b>
Water Fund	5,564	9,332	8,440	(891)	(9.5)
Wastewater Fund	7,670	12,146	11,951	(195)	(1.6)
Gas Fund	4,511	6,116	6,116	-	0.0
GRUCom Fund	3,388	4,081	4,313	232	5.7
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>	<b>51,453</b>	<b>80,436</b>	<b>78,775</b>	<b>(1,661)</b>	<b>(2.1)</b>
DEBT SERVICE	17,430	24,438	22,832	(1,606)	(6.6)
UPIF CONTRIBUTIONS	21,348	28,470	28,162	(308)	(1.1)
TRANSFER TO GENERAL FUND	20,240	27,213	27,406	193	0.7
NUCLEAR DECOMMISSIONING/FUEL DISPOSAL	305	315	375	60	19.0
<b>NET INCOME/(DEFICIT)</b>	<b>(7,870)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
(1) Projected Aggregate Debt Service Coverage Ratio		<u>78,775</u>	=	3.167	
		24,877			
(2) Projected Total Debt Service Coverage Ratio		<u>78,775</u>	=	2.208	
		35,672			

**GAINESVILLE REGIONAL UTILITIES  
ELECTRIC REVENUE FUND  
STATEMENT OF OPERATING INCOME  
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2005**

(\$1,000)	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	%
<b>REVENUES:</b>					
Residential Sales	31,555	48,541	46,626	(1,915)	(3.9)
General Service Sales	22,144	32,707	31,688	(1,019)	(3.1)
Large Power Sales	3,858	5,296	5,386	90	1.7
Interchange Sales	1,789	5,699	2,869	(2,830)	(49.7)
Utility Surcharge	1,921	2,830	2,779	(51)	(1.8)
Other Electric Sales <sup>(1)</sup>	6,400	9,510	8,531	(979)	(10.3)
<b>Total Sales of Elec. Before Fuel Adj</b>	<b>67,667</b>	<b>104,583</b>	<b>97,879</b>	<b>(6,704)</b>	<b>(6.4)</b>
Fuel Adjustment	46,209	61,692	64,976	3,284	5.3
<b>Total Sales of Electricity</b>	<b>113,876</b>	<b>166,275</b>	<b>162,855</b>	<b>(3,420)</b>	<b>(2.1)</b>
Other Revenues <sup>(2)</sup>	1,712	2,295	2,295	-	0.0
Rate Stabilization Fund Transfer	273	546	4,766	4,220	772.9
Interest Income	1,288	2,311	1,983	(328)	(14.2)
<b>Total Revenues</b>	<b>117,149</b>	<b>171,427</b>	<b>171,899</b>	<b>472</b>	<b>0.3</b>
<b>OPERATION &amp; MAINTENANCE EXPENSES:</b>					
Power Production Expenses:					
Fuel Expense:					
Retail & Purchased Power	53,768	76,319	79,674	3,355	4.4
Interchange	1,270	3,610	1,883	(1,727)	(47.8)
<b>Total Fuel Expense</b>	<b>55,038</b>	<b>79,929</b>	<b>81,557</b>	<b>1,628</b>	<b>2.0</b>
Steam Power Generation Expense	12,627	15,903	16,695	792	5.0
Nuclear Power Generation Expense	1,026	1,873	1,330	(543)	(29.0)
Other Power Generation Expense	417	391	519	128	32.7
System Control & Load Dispatching	570	820	879	59	7.2
<b>Total Power Production Expenses</b>	<b>69,678</b>	<b>98,916</b>	<b>100,980</b>	<b>2,064</b>	<b>2.1</b>
Transmission & Distribution Expenses:					
Transmission Expense	602	977	816	(161)	(16.5)
Distribution Expense	7,236	9,948	9,897	(51)	(0.5)
<b>Total Transmission &amp; Distribution</b>	<b>7,838</b>	<b>10,925</b>	<b>10,713</b>	<b>(212)</b>	<b>(1.9)</b>
Administrative & General Expenses:					
Customer Accounts & Sales Expense	2,768	3,750	3,943	193	5.1
Administrative & General Expense	6,545	9,074	8,308	(766)	(8.4)
<b>Total Administrative &amp; General</b>	<b>9,313</b>	<b>12,824</b>	<b>12,251</b>	<b>(573)</b>	<b>(4.5)</b>
<b>Total Operation &amp; Maintenance Expenses</b>	<b>86,829</b>	<b>122,665</b>	<b>123,944</b>	<b>1,279</b>	<b>1.0</b>
<b>NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION:</b>					
Retail & Wholesale	29,801	46,673	46,969	296	0.6
Interchange	519	2,089	986	(1,103)	(52.8)
<b>TOTAL NET REVENUE IN ACCORDANCE WITH BOND RESOLUTION</b>	<b>30,320</b>	<b>48,762</b>	<b>47,955</b>	<b>(807)</b>	<b>(1.7)</b>
DEBT SERVICE	8,542	12,295	11,351	(944)	(7.7)
UPIF CONTRIBUTIONS	13,779	18,376	18,260	(116)	(0.6)
TRANSFER TO GENERAL FUND (Includes incentive)	13,214	17,776	17,969	193	1.1
NUCLEAR DECOMMISSIONING/FUEL DISPOSAL	305	315	375	60	19.0
<b>NET INCOME/(DEFICIT)</b>	<b>(5,520)</b>	-	-	-	N/A

<sup>(1)</sup> Other Electric Sales - Wholesale sales, traffic signals and streetlights.

<sup>(2)</sup> Other Revenues - Commercial lighting, service charges, miscellaneous.

**GAINESVILLE REGIONAL UTILITIES  
GAS REVENUE FUND  
STATEMENT OF OPERATING INCOME  
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2005**

(\$1,000)	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	%
<b>REVENUES:</b>					
Sales of Gas and Service:					
Residential	5,286	6,720	6,363	(357)	(5.3)
Commerical & Industrial	2,133	2,725	2,796	71	2.6
Interruptible & Transportation	609	872	889	17	1.9
Purchased Gas Adjustment	12,054	12,706	14,443	1,737	13.7
Cleanup Cost Recovery Factor (MGP)	601	748	725	(23)	(3.1)
Other Revenue <sup>(1)</sup>	144	185	185	-	0.0
<b>Total Sales</b>	<b>20,827</b>	<b>23,956</b>	<b>25,401</b>	<b>1,445</b>	<b>6.0</b>
Miscellaneous Revenue:					
Rate Stabilization Fund Transfer	254	508	1,018	510	100.4
Interest Income	188	247	308	61	24.7
<b>Total Revenues</b>	<b>21,269</b>	<b>24,711</b>	<b>26,727</b>	<b>2,016</b>	<b>8.2</b>
<b>OPERATION &amp; MAINTENANCE EXPENSES:</b>					
Fuel Expense - Purchased Gas	13,407	14,219	16,063	1,844	13.0
Operation & Maintenance Expenses	972	1,426	1,329	(97)	(6.8)
Customer Accounts & Sales Expense	1,491	2,085	2,143	58	2.8
Administrative & General Expense	888	865	1,076	211	24.4
<b>Total Operation &amp; Maintenance Expenses</b>	<b>16,758</b>	<b>18,595</b>	<b>20,611</b>	<b>2,016</b>	<b>10.8</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>	<b>4,511</b>	<b>6,116</b>	<b>6,116</b>	<b>-</b>	<b>0.0</b>
DEBT SERVICE	2,255	3,024	2,977	(47)	(1.6)
UPIF CONTRIBUTIONS	1,359	1,811	1,858	47	2.6
TRANSFER TO GENERAL FUND	949	1,281	1,281	-	0.0
<b>NET INCOME/(DEFICIT)</b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>

<sup>(1)</sup> Other Revenue - Liquid propane sales, service charges and miscellaneous.

**GAINESVILLE REGIONAL UTILITIES  
WATER REVENUE FUND  
STATEMENT OF OPERATING INCOME  
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2005**

(\$1,000)	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	%
<b>REVENUES:</b>					
General Customers	7,990	11,860	11,043	(817)	(6.9)
University of Florida	530	684	732	48	7.0
Utility Surcharge	862	1,229	1,191	(38)	(3.1)
Fire Hydrant Rentals	815	1,185	1,113	(72)	(6.1)
<b>Total Sales of Water</b>	<b>10,197</b>	<b>14,958</b>	<b>14,079</b>	<b>(879)</b>	<b>(5.9)</b>
Other Revenues <sup>(1)</sup>	1,067	989	1,400	411	41.6
Rate Stabilization Fund Transfer	743	1,486	1,371	(115)	(7.7)
Interest Income	191	210	270	60	28.6
<b>Total Revenues</b>	<b>12,198</b>	<b>17,643</b>	<b>17,120</b>	<b>(523)</b>	<b>(3.0)</b>
<b>OPERATION &amp; MAINTENANCE EXPENSES:</b>					
Water Treatment Expense	2,800	3,287	3,470	183	5.6
Water Trans. & Dist. Expense	1,177	1,445	1,581	136	9.4
Customer Accounts & Sales Expense	751	1,151	1,060	(91)	(7.9)
Administrative & General Expense	1,906	2,429	2,569	140	5.8
<b>Total Operation &amp; Maintenance Expenses</b>	<b>6,634</b>	<b>8,312</b>	<b>8,680</b>	<b>368</b>	<b>4.4</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>	<b>5,564</b>	<b>9,331</b>	<b>8,440</b>	<b>(891)</b>	<b>(9.5)</b>
DEBT SERVICE	1,891	2,961	2,247	(714)	(24.1)
UPIF CONTRIBUTIONS	2,187	2,919	2,742	(177)	(6.1)
TRANSFER TO GENERAL FUND	2,506	3,451	3,451	-	0.0
<b>NET INCOME/(DEFICIT)</b>	<b>(1,020)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>

<sup>(1)</sup> Other Revenue - Connection fees and miscellaneous.

**GAINESVILLE REGIONAL UTILITIES  
WASTEWATER REVENUE FUND  
STATEMENT OF OPERATING INCOME  
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2005**

(\$1,000)	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	%
<b>REVENUES:</b>					
Wastewater Billings	11,968	16,584	16,201	(383)	(2.3)
Surcharge	1,112	1,430	1,484	54	3.8
Other Revenues <sup>(1)</sup>	1,514	1,893	2,000	107	5.7
Rate Stabilization Fund Transfer	873	1,747	2,321	574	32.9
Interest Income	113	352	233	(119)	(33.8)
<b>Total Revenues</b>	<b>15,580</b>	<b>22,006</b>	<b>22,239</b>	<b>233</b>	<b>1.1</b>
<b>OPERATION &amp; MAINTENANCE EXPENSES:</b>					
Wastewater Collection Expense	1,027	1,351	1,396	45	3.3
Wastewater Treatment Expense	3,513	4,324	4,683	359	8.3
Customer Accounts & Sales Expense	619	926	883	(43)	(4.6)
Administrative & General Expense	2,751	3,259	3,326	67	2.1
<b>Total Operation &amp; Maintenance Expenses</b>	<b>7,910</b>	<b>9,860</b>	<b>10,288</b>	<b>428</b>	<b>4.3</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>	<b>7,670</b>	<b>12,146</b>	<b>11,951</b>	<b>(195)</b>	<b>(1.6)</b>
DEBT SERVICE	2,568	3,593	3,474	(119)	(3.3)
UPIF CONTRIBUTIONS	3,114	4,154	4,078	(76)	(1.8)
TRANSFER TO GENERAL FUND	3,340	4,399	4,399	-	0.0
<b>NET INCOME/(DEFICIT)</b>	<b>(1,352)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>

<sup>(1)</sup> Other Revenue - Connection fees and miscellaneous.

GAINESVILLE REGIONAL UTILITIES  
GRUCOM REVENUE FUND  
STATEMENT OF OPERATING INCOME  
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2005

REVENUES:	(\$1,000)	YEAR TO DATE	ANNUAL BUDGET	TWELVE MONTH PROJECTION	DIFFERENCE PROJECTION VS. BUDGET	%
Sales :						
Telecommunication		3,161	4,125	4,222	97	2.4
Trunking Radio		1,341	1,809	1,809	-	0.0
Tower Lease Rental		959	1,196	1,260	64	5.4
Internet Access		995	1,522	1,327	(195)	(12.8)
<b>Total Sales</b>		<b>6,456</b>	<b>8,652</b>	<b>8,618</b>	<b>(34)</b>	<b>(0.4)</b>
Miscellaneous Revenue:						
Rate Stabilization Fund Transfer/Borrowings		200	399	335	(64)	(16.0)
Interest Income		121	63	156	93	147.6
<b>Total Revenues</b>		<b>6,777</b>	<b>9,114</b>	<b>9,109</b>	<b>(5)</b>	<b>(0.1)</b>
<b>OPERATION &amp; MAINTENANCE EXPENSES:</b>						
Operation & Maintenance Expenses		1,734	3,295	2,676	(619)	(18.8)
Customer Accounts & Sales Expense		283	343	402	59	17.2
Administrative & General Expense		1,372	1,395	1,718	323	23.2
<b>Total Operation &amp; Maintenance Expenses</b>		<b>3,389</b>	<b>5,033</b>	<b>4,796</b>	<b>(237)</b>	<b>(4.7)</b>
<b>TOTAL NET REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION</b>		<b>3,388</b>	<b>4,081</b>	<b>4,313</b>	<b>232</b>	<b>5.7</b>
DEBT SERVICE		2,174	2,565	2,783	218	8.5
UPIF CONTRIBUTIONS		909	1,210	1,224	14	1.2
TRANSFER TO GENERAL FUND		231	306	306	-	0.0
<b>NET INCOME/(DEFICIT)</b>		<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>



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Balance Sheet Explanations – Difference Since March 2005 Quarterly Report

Under Current Assets, the cash and investments balance increased due to seasonally higher sales in the third quarter of the fiscal year compared to the previous quarter. Under Other Current Assets, fuel inventory levels are somewhat down at quarter's end by \$1.6 million. This is not unusual as levels will fluctuate during the year depending on the timing and volume of coal shipments and fuel oil purchases.

In the Restricted Asset section, the construction fund balance has increased \$17.9 million. This change includes the cash balance remaining from the issuance of \$31.0 million of commercial paper notes in early April.

Net capital assets increased \$6.4 million. This included the addition of \$1.1 million of electric, water and wastewater transmission, distribution and collection line extensions, \$1.1 million of operating plant improvements and \$2.4 million of developer contributions-in-aid-of-construction.

Other payables from restricted assets decreased \$5.5 million, primarily due to a decrease in debt interest payable of \$4.0 million. The decrease is tied to the timing of when our semi-annual debt interest payments are made, which is every April 1<sup>st</sup> and October 1<sup>st</sup>.

Under Long-Term Debt, commercial paper notes payable reflects the addition of the new debt associated with meeting capital improvement needs - \$31.0 million.

**GAINESVILLE REGIONAL UTILITIES  
COMBINED FUNDS  
BALANCE SHEET  
JUNE 30, 2005**

(000's)	Current Month	Quarter Ending March 31, 2005	\$ Difference	% Difference
<b><u>ASSETS</u></b>				
<b>CURRENT ASSETS:</b>				
Cash, Investments & Accounts Receivable	31,978	27,859	4,119	12.9%
Other Current Assets	22,343	26,378	(4,035)	-18.1%
<b>TOTAL CURRENT ASSETS</b>	<b>54,321</b>	<b>54,237</b>	<b>84</b>	<b>0.2%</b>
<b>RESTRICTED ASSETS:</b>				
Debt Service Fund	12,760	14,248	(1,488)	-11.7%
Construction Fund	21,483	3,560	17,923	83.4%
Utility Plant Improvement Fund	27,763	28,115	(352)	-1.3%
Rate Stabilization Fund	56,253	55,915	338	0.6%
Other Restricted Assets	11,491	11,340	151	1.3%
<b>TOTAL RESTRICTED ASSETS</b>	<b>129,750</b>	<b>113,178</b>	<b>16,572</b>	<b>12.8%</b>
<b>OTHER NON-CURRENT ASSETS</b>	<b>157,827</b>	<b>157,937</b>	<b>(110)</b>	<b>-0.1%</b>
<b>NET CAPITAL ASSETS</b>	<b>725,126</b>	<b>718,773</b>	<b>6,353</b>	<b>0.9%</b>
<b>TOTAL ASSETS</b>	<b>1,067,024</b>	<b>1,044,125</b>	<b>22,899</b>	<b>2.1%</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b>CURRENT LIABILITIES</b>	<b>13,328</b>	<b>14,876</b>	<b>(1,548)</b>	<b>-11.6%</b>
<b>PAYABLE FROM RESTRICTED ASSETS:</b>				
Rate Stabilization Deferred Credit	56,110	55,868	242	0.4%
Other Payables From Restricted Assets	23,642	29,171	(5,529)	-23.4%
<b>TOTAL PAYABLE FROM RESTRICTED ASSETS</b>	<b>79,752</b>	<b>85,039</b>	<b>(5,287)</b>	<b>-6.6%</b>
<b>LONG TERM-DEBT:</b>				
Utilities System Revenue Bonds Payable-Senior Lien Debt	273,257	272,801	456	0.2%
Utilities System Revenue Bonds Payable-Sub. Debt	68,500	68,500	0	0.0%
Commercial Paper Notes Payable	96,208	65,208	31,000	32.2%
<b>TOTAL LONG-TERM DEBT</b>	<b>437,965</b>	<b>406,509</b>	<b>31,456</b>	<b>7.2%</b>
<b>OTHER NON-CURRENT LIABILITIES</b>	<b>182,753</b>	<b>182,660</b>	<b>93</b>	<b>0.1%</b>
<b>TOTAL LIABILITIES</b>	<b>713,798</b>	<b>689,084</b>	<b>24,714</b>	<b>3.5%</b>
<b>TOTAL NET ASSETS</b>	<b>353,226</b>	<b>355,041</b>	<b>(1,815)</b>	<b>-0.5%</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,067,024</b>	<b>1,044,125</b>	<b>22,899</b>	<b>2.1%</b>

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