

PEOPLES GAS

February 5, 2007

Mr. John Slemkewicz
Florida Public Service Commission
Division of Economic Regulation
2540 Shumard Oaks Blvd.
Tallahassee, Florida 32399-0850

FLORIDA PUBLIC SERVICE
COMMISSION
DIVISION OF
ECONOMIC REGULATION

07 FEB -8 AM 9:13

Dear Mr. Slemkewicz:

Attached is the Rate of Return calculation of Peoples Gas System for the period ending ~~December 31, 2006~~. If you have any questions, please call me at (813) 228-4978.

Sincerely,



Susan C. Richards
Manager, Budget & Finance

Attachments

cc: W. N. Cantrell
B. Narzissenfeld
L. Binswanger
P. Higgins
K. Floyd
D. Brown
P. Barringer
B. Irizarry
A. Watson

**PEOPLES GAS SYSTEM
EARNINGS SURVEILLANCE REPORT SUMMARY
December 2006**

SCHEDULE 1

| | (1) Actual Per Books | (2) FPSC Adjustments | (3) FPSC Adjusted | (4) Pro Forma Adjustments | (5) Pro Forma Adjusted |
|---|----------------------------|----------------------------|-------------------------|---------------------------------|------------------------------|
| I. AVERAGE RATE OF RETURN (JURISDICTIONAL) | | | | | |
| <u>NET OPERATING INCOME</u> | \$ 43,405 | \$ 794 | \$ 44,199 | \$ 0 | \$ 44,199 |
| <u>AVERAGE RATE BASE</u> | \$ 514,058 | \$ (14,193) | \$ 499,865 | \$ 0 | \$ 499,865 |
| <u>AVERAGE RATE OF RETURN</u> | 8.44 % | | 8.84 % | | 8.84 % |

**II. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)**

| | |
|----------|---------------|
| LOW | <u>8.34 %</u> |
| MIDPOINT | <u>8.86 %</u> |
| HIGH | <u>9.38 %</u> |

III. EARNED RETURN ON EQUITY

| | <u>FPSC ADJUSTED</u> | <u>PRO FORMA ADJUSTED</u> |
|------------------------------------|--------------------------|-------------------------------|
| A. INCLUDING FLEX RATE REVENUES | <u>11.22 %</u> | <u>11.22 %</u> |
| B. EXCLUDING FLEX RATE REVENUES | <u>10.04 %</u> | <u>10.04 %</u> |

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082 or s. 775.083.

J. Paul Higgins - Assistant Controller
(Name and Title)

(Signature)

(Date)

PSC/AFA13

**PEOPLES GAS SYSTEM
AVERAGE RATE BASE
December 2006**

SCHEDULE 2

| | (1) | (2) | (3) | (4) | (5) | (7) | (8) | (9) | (10) | (11) |
|--|---------------------|------------------------------------|---|--|----------------------------|---------------------------------|-------------------------------------|----------------------|--------------------|--------------------|
| | Plant in Service | Plant Acquisition Adjustment | Accumulated Depreciation & Amortization | Customer Advances for Construction | Net Plant in Service | Property Held for Future Use | Construction Work in Progress | Net Utility Plant | Working Capital | Total Rate Base |
| PER BOOKS | 851,055 | 5,249 | 338,542 | 4,250 | 513,512 | 229 | 16,011 | 529,752 | (15,694) | 514,058 |
| FPSC ADJUSTMENTS: | | | | | | | | | | |
| Property for Future Use | | | | | | (229) | | (229) | | (229) |
| Temporary Cash Investment | | | | | | | | | (608) | (608) |
| Notes Receivable | | | | | | | | | - | - |
| Accounts Rec./Pay. - Assoc Companies | | | | | | | | | (668) | (668) |
| Merchandise Inventory | | | | | | | | | - | - |
| Other Accounts Receivable | | | | | | | | | (3,613) | (3,613) |
| Non-Utility Allocation | (1,118) | | (757) | | (361) | | | (361) | | (361) |
| Remove Regulatory Tax Asset | | | | | | | | | 942 | 942 |
| Remove Unbundling Transition Charges | | | | | | | | | - | - |
| Remove Non-Utility Accrued Liability | | | | | | | | | - | - |
| Remove Unamort. Debt Expense | | | | | | | | | (4,327) | (4,327) |
| Remove MTM CF Derivative | | | | | | | | | (5,533) | (5,533) |
| Remove Unrecovered Gas Cost | | | | | | | | | - | - |
| Remove Dividends Declared | | | | | | | | | 2,253 | 2,253 |
| Remove Unrec. Conservation Costs | | | | | | | | | - | - |
| Remove Competitive Rate Adjustment | | | | | | | | | (5,378) | (5,378) |
| Remove Unamortized Rate Case Expense | | | | | | | | | (44) | (44) |
| Gain on Sale of Property | | | | | | | | | (43) | (43) |
| Remove Acquis. Adjustment (WFNG) | | (2,947) | (1,746) | | (1,201) | | | (1,201) | | (1,201) |
| Remove Derivative (FAS 133) | | | | | | | | | 5,533 | 5,533 |
| Remove MSEA Adjustment | | | | | | | (34) | (34) | | (34) |
| Remove Investment in Subsidiaries | | | | | | | | | (881) | (881) |
| TOTAL FPSC ADJUSTMENTS | (1,118) | (2,947) | (2,503) | - | (1,562) | (229) | (34) | (1,825) | (12,367) | (14,193) |
| FPSC ADJUSTED | 849,937 | 2,302 | 336,039 | 4,250 | 511,950 | - | 15,977 | 527,927 | (28,061) | 499,865 |
| FLEX RATE REVENUES | | | | | | | | | | |
| ADJUSTED FOR | | | | | | | | | | |
| FLEX RATE REVENUES | 849,937 | 2,302 | 336,039 | 4,250 | 511,950 | - | 15,977 | 527,927 | (28,061) | 499,865 |
| PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS: | | | | | | | | | | |
| TOTAL PRO FORMA ADJUSTMENTS | - | - | - | - | - | - | - | - | - | - |
| PRO FORMA ADJUSTED | 849,937 | 2,302 | 336,039 | 4,250 | 511,950 | - | 15,977 | 527,927 | (28,061) | 499,865 |

**PEOPLES GAS SYSTEM
NET OPERATING INCOME
December 2006**

SCHEDULE 3

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|--|-----------------------|----------------------|----------------|--------------------------------|----------------------------|-------------------------|-----------------------------------|-----------------------------------|-----------------------------|--------------------------------|----------------------------|
| | Operating Revenues | O & M Gas Expense | O & M Other | Depreciation & Amortization | Taxes Other Than Income | Income Taxes Current | Deferred Income Taxes (Net) | Investment Tax Credit (Net) | Gain/Loss on Disposition | Total Operating Expenses | Net Operating Income |
| PER BOOKS | 571,907 | 365,277 | 74,985 | 36,420 | 34,284 | 23,961 | (6,382) | (43) | - | 528,502 | 43,405 |
| FPSC ADJUSTMENTS: | | | | | | | | | | | |
| Remove Conservation Charges | (8,935) | | (8,935) | | | - | | | | (8,935) | - |
| Non-Utility Allocation | | | | (62) | (14) | 29 | | | | (47) | 47 |
| Interest Synchronization | | | | | | 255 | | | | 255 | (255) |
| Parent Debt Adjustment ** | | | | | | (786) ** | | | | (786) | 786 |
| Remove Fuel Revenues | (367,103) | (365,277) | | | (1,826) | - | | | | (367,103) | - |
| Economic Development Adjustment | | | (8) | | | 3 | | | | (5) | 5 |
| Employee Activities | | | (108) | | | 42 | | | | (66) | 66 |
| Intercompany Adjustment | | | (36) | | | 14 | | | | (22) | 22 |
| Maintenance of General Plant | | | (32) | | | 12 | | | | (20) | 20 |
| Maint. of Structures and Improvements | | | (6) | | | 2 | | | | (4) | 4 |
| Lobbying included in Dues (AGA, FNGA) | | | (6) | | | 2 | | | | (4) | 4 |
| Civic/Social Club Dues | | | (3) | | | 1 | | | | (2) | 2 |
| Remove Acquisition Adj. Amortiz. (WFNG) | | | | (80) | | 31 | | | | (49) | 49 |
| Gain on Sale of Property | | | | | | | | | (87) | (87) | 87 |
| Remove ITC Amortization | | | | | | | | 43 | | 43 | (43) |
| TOTAL FPSC ADJUSTMENTS | (376,038) | (365,277) | (9,134) | (142) | (1,840) | (395) | - | 43 | (87) | (376,832) | 794 |
| FPSC ADJUSTED | 195,869 | - | 65,851 | 36,278 | 32,444 | 23,566 | (6,382) | - | (87) | 151,670 | 44,199 |
| FLEX RATE REVENUES ADJUSTED FOR | (4,975) | | | | | (1,919) | | | | (1,919) | (3,056) |
| FLEX RATE REVENUES | 190,894 | - | 65,851 | 36,278 | 32,444 | 21,647 | (6,382) | - | (87) | 149,751 | 41,143 |
| PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS: | | | | | | | | | | | |
| TOTAL PRO FORMA ADJUSTMENTS | - | - | - | - | - | - | - | - | - | - | - |
| PRO FORMA ADJUSTED | 195,869 | - | 65,851 | 36,278 | 32,444 | 23,566 | (6,382) | - | (87) | 151,670 | 44,199 |
| PER BOOKS CURRENT MONTH AMOUNT | 47,638 | 27,509 | 6,813 | 3,197 | 3,181 | 1,788 | 366 | (4) | - | 42,850 | 4,788 |

** The Company does not agree with the appropriateness of this adjustment. The adjustment is included, however, to be consistent with the treatment in the Company's last rate case.

**PEOPLES GAS SYSTEM
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
December 2006**

SCHEDULE 4

| | PER BOOKS | ADJUSTMENTS | | ADJUSTED | RATIO (%) | LOW POINT | | MIDPOINT | | HIGH POINT | |
|-------------------------|----------------|----------------|----------------|----------------|----------------|---------------------|-------------------------|---------------------|-------------------------|---------------------|-------------------------|
| | | SPECIFIC | PRO RATA | | | COST RATE (%) | WEIGHTED COST (%) | COST RATE (%) | WEIGHTED COST (%) | COST RATE (%) | WEIGHTED COST (%) |
| AVERAGE | | | | | | | | | | | |
| LONG TERM DEBT | 165,522 | (4,327) | (2,444) | 158,751 | 31.76% | 7.53 | 2.39 | 7.53 | 2.39 | 7.53 | 2.39 |
| SHORT TERM DEBT | 19,983 | - | (303) | 19,680 | 3.94% | 5.01 | 0.20 | 5.01 | 0.20 | 5.01 | 0.20 |
| RESIDENTIAL DEPOSITS | 9,028 | - | - | 9,028 | 1.81% | 6.00 | 0.11 | 6.00 | 0.11 | 6.00 | 0.11 |
| COMMERCIAL DEPOSITS | 22,883 | - | - | 22,883 | 4.58% | 7.00 | 0.32 | 7.00 | 0.32 | 7.00 | 0.32 |
| INACTIVE DEPOSITS | 197 | - | - | 197 | 0.04% | | | | | | |
| COMMON EQUITY | 267,769 | (4,282) | (3,995) | 259,492 | 51.91% | 10.25 | 5.32 | 11.25 | 5.84 | 12.25 | 6.36 |
| DEFERRED INCOME TAX | 28,676 | 942 | - | 29,618 | 5.93% | | | | | | |
| TAX CREDITS - ZERO COST | | 216 | - | 216 | 0.04% | | | | | | |
| TOTAL | 514,058 | (7,451) | (6,741) | 499,865 | 100.00% | | 8.34 | | 8.86 | | 9.38 |

PEOPLES GAS SYSTEM
 EARNED RETURN ON COMMON EQUITY
 FPSC ADJUSTED BASIS
 December 2006

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
 INCLUDING FLEX RATE REVENUES

| | | |
|---|---------------------------|--------------|
| FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN | 8.84 % | (Schedule 1) |
| LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR: | | |
| LONG TERM DEBT | (2.39) % | |
| SHORT TERM DEBT | (0.20) % | |
| PREFERRED STOCK | 0.00 % | |
| CUSTOMER DEPOSITS | (0.43) % | |
| TAX CREDITS-WEIGHTED COST(MIDPOINT) | 0.00 % | |
| SUBTOTAL | <u>(3.02) %</u> | |
| TOTAL | 5.82 % | |
| DIVIDED BY RECONCILED COMMON EQUITY RATIO | <u>51.91 %</u> | |
| JURISDICTIONAL RETURN ON COMMON EQUITY | <u><u>11.22 %</u></u> | |

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
 EXCLUDING FLEX RATE REVENUES

| | | |
|---|---------------------------|------------------|
| NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES | \$ 41,143 | (Schedule 3) |
| RATE BASE EXCLUDING FLEX RATE REVENUES | \$ <u>499,865</u> | (Schedule 2) |
| FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN | <u>8.23 %</u> | |
| LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR: | | |
| LONG TERM DEBT | (2.39) % | |
| SHORT TERM DEBT | (0.20) % | |
| PREFERRED STOCK | 0.00 % | |
| CUSTOMER DEPOSITS | (0.43) % | |
| TAX CREDITS-WEIGHTED COST(MIDPOINT) | 0.00 % | |
| SUBTOTAL | <u>(3.02) %</u> | |
| TOTAL | 5.21 % | |
| DIVIDED BY RECONCILED COMMON EQUITY RATIO | <u>51.91 %</u> | |
| JURISDICTIONAL RETURN ON COMMON EQUITY | <u><u>10.04 %</u></u> | |

**Peoples Gas System
2006 Balance Sheet
Dollars in Thousands**

| | Dec-05 | Jan-06 | Feb-06 | Mar-06 | Apr-06 | May-06 | Jun-06 | Jul-06 | Aug-06 | Sep-06 | Oct-06 | Nov-06 | Dec-06 | 13 Month Averages |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
| Assets | | | | | | | | | | | | | | |
| <u>Utility Plant</u> | | | | | | | | | | | | | | |
| Gas Plant in Service | \$834,305 | \$838,011 | \$838,945 | \$840,083 | \$841,978 | \$845,258 | \$850,464 | \$853,365 | \$857,507 | \$858,846 | \$864,145 | \$868,359 | \$872,447 | \$851,055 |
| Plant Held for Future Use | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 | 229 |
| CWIP | 12,437 | 10,723 | 12,210 | 13,991 | 16,399 | 16,872 | 16,561 | 18,989 | 15,765 | 19,337 | 18,027 | 17,443 | 19,383 | 16,011 |
| Gas Plant Acquisition Adjustment | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 | 5,249 |
| Gross Utility Plant | 852,220 | 854,211 | 856,632 | 859,552 | 863,855 | 867,607 | 872,503 | 877,831 | 878,750 | 883,660 | 887,649 | 891,280 | 897,308 | 872,543 |
| Accumulated Provision for Depr. | (324,131) | (326,720) | (329,215) | (331,597) | (334,142) | (336,564) | (338,939) | (341,387) | (343,338) | (345,911) | (348,235) | (349,750) | (351,113) | (338,542) |
| Net Plant | 528,088 | 527,491 | 527,418 | 527,955 | 529,713 | 531,044 | 533,564 | 536,445 | 535,412 | 537,749 | 539,415 | 541,530 | 546,195 | 534,001 |
| Other Investments | 0 | 605 | 669 | 1,000 | 1,090 | 1,220 | 1,484 | 771 | 846 | 1,062 | 752 | 844 | 1,114 | 881 |
| Sinking Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non Utility Property | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Total Property & Investments | 10 | 615 | 678 | 1,010 | 1,100 | 1,229 | 1,494 | 781 | 856 | 1,072 | 762 | 853 | 1,123 | 891 |
| <u>Current and Accrued Assets</u> | | | | | | | | | | | | | | |
| Cash | 1,184 | 138 | 924 | (375) | (1,357) | (331) | (1,689) | (3,620) | (2,549) | (1,349) | (1,523) | (11,548) | (683) | (1,752) |
| Special Deposits | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Working Funds | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Temp. Cash Investments | 0 | 1,162 | 100 | 83 | 652 | 535 | 533 | 586 | 564 | 681 | 636 | 1,779 | 589 | 608 |
| Notes Receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Customer Accounts Receivable | 49,470 | 55,371 | 54,061 | 45,500 | 44,972 | 34,842 | 30,602 | 34,724 | 38,567 | 33,178 | 28,975 | 27,911 | 35,912 | 39,545 |
| Other Accounts Receivable | 5,173 | 3,386 | 3,383 | 3,358 | 3,579 | 3,575 | 3,570 | 3,483 | 3,402 | 3,514 | 3,313 | 3,287 | 3,944 | 3,613 |
| Accum. Provision Uncoll. Accounts | (685) | (796) | (911) | (979) | (962) | (854) | (773) | (762) | (630) | (617) | (557) | (636) | (432) | (738) |
| Receivable Assoc. Companies | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Receivable Assoc. Co. Services | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Fuel Stock | 73 | 45 | 40 | 40 | 76 | 0 | 0 | 0 | 0 | 107 | 0 | 0 | 103 | 37 |
| Plant & Other Material and Supplies | 848 | 877 | 928 | 888 | 1,236 | 1,243 | 1,265 | 1,158 | 1,102 | 1,094 | 1,097 | 1,204 | 1,117 | 1,081 |
| Merchandise | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Stores Expense | 0 | 12 | 26 | 28 | 74 | 31 | (5) | (26) | (12) | (4) | (10) | 62 | 0 | 13 |
| Prepayments | 1,289 | 950 | 849 | 736 | 621 | 507 | 528 | 426 | 540 | 1,209 | 1,121 | 942 | 1,154 | 836 |
| Accounts Rec. - Unbilled Revenues | 24,252 | 28,865 | 26,983 | 23,721 | 20,701 | 18,625 | 17,360 | 16,986 | 15,786 | 15,217 | 15,628 | 16,865 | 20,886 | 20,144 |
| Derivatives | 14,440 | 6,072 | 360 | 1,497 | 2,079 | 0 | 246 | 4,162 | 649 | 34 | 13 | 506 | 18 | 2,313 |
| Total Current & Accrued Assets | 96,078 | 96,113 | 86,776 | 74,530 | 71,704 | 58,205 | 51,671 | 57,149 | 57,450 | 53,098 | 48,724 | 40,404 | 62,640 | 65,734 |
| <u>Deferred Charges</u> | | | | | | | | | | | | | | |
| Unamortized DD&E | 4,698 | 4,636 | 4,574 | 4,513 | 4,451 | 4,389 | 4,327 | 4,265 | 4,204 | 4,142 | 4,080 | 4,018 | 3,956 | 4,327 |
| Deferred Tax Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,227 | 1,171 |
| Clearing Accounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Other WIP | 6,046 | 2,523 | (2,006) | 62 | 2 | (2,640) | (2,185) | 1,480 | (1,315) | (8,458) | (6,445) | (2,885) | 19,506 | 283 |
| Non-Utility WIP/Unbundling Transition | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Unamortized Rate Case | 87 | 80 | 73 | 66 | 58 | 51 | 44 | 36 | 29 | 22 | 15 | 7 | (0) | 44 |
| Unrecovered Gas Costs | (6,474) | (9,580) | (2,791) | (8,321) | (10,450) | (4,509) | (8,863) | (23,284) | (15,347) | 3,039 | 4,101 | 2,495 | 16,712 | (4,867) |
| Total Deferred Charges | 4,357 | (2,340) | (150) | (3,681) | (5,939) | (2,710) | (6,677) | (17,502) | (12,429) | (1,256) | 1,750 | 3,637 | 55,402 | 959 |
| Total Assets | \$628,533 | \$621,879 | \$614,722 | \$599,813 | \$596,578 | \$587,768 | \$580,051 | \$576,873 | \$581,289 | \$590,663 | \$590,651 | \$586,424 | \$665,360 | \$601,585 |

**Peoples Gas System
2006 Balance Sheet
Dollars in Thousands**

| | Dec-05 | Jan-06 | Feb-06 | Mar-06 | Apr-06 | May-06 | Jun-06 | Jul-06 | Aug-06 | Sep-06 | Oct-06 | Nov-06 | Dec-06 | 13 Month Averages |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
| Capitalization & Liabilities | | | | | | | | | | | | | | |
| Common Stock | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Additional Capital | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 | 155,550 |
| Unappropriated Retained Earnings | 112,932 | 112,916 | 116,869 | 120,026 | 110,083 | 112,015 | 113,358 | 107,524 | 108,707 | 110,066 | 107,269 | 109,248 | 112,712 | 111,825 |
| Other | 0 | 125 | 189 | 520 | 422 | 551 | 816 | 291 | 366 | 582 | 272 | 364 | 633 | 394 |
| Total Stockholders Equity | 268,482 | 268,591 | 272,608 | 276,096 | 266,055 | 268,116 | 269,724 | 263,365 | 264,623 | 266,198 | 263,091 | 265,162 | 268,895 | 267,770 |
| FM Bonds & Long Term Notes | 168,700 | 168,700 | 168,700 | 168,700 | 168,700 | 168,700 | 168,700 | 162,800 | 162,800 | 162,800 | 162,800 | 162,800 | 162,800 | 165,977 |
| Revolving Credit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Long Term Debt | (500) | (492) | (485) | (477) | (470) | (462) | (455) | (447) | (440) | (432) | (424) | (417) | (409) | (455) |
| Total Long Term Debt | 168,200 | 168,208 | 168,215 | 168,223 | 168,230 | 168,238 | 168,245 | 162,353 | 162,360 | 162,368 | 162,376 | 162,383 | 162,391 | 165,522 |
| Total Capitalization | 436,682 | 436,799 | 440,823 | 444,318 | 434,285 | 436,354 | 437,969 | 425,718 | 426,983 | 428,566 | 425,466 | 427,545 | 431,286 | 433,292 |
| Current & Accrued Liabilities | | | | | | | | | | | | | | |
| Notes Payable | 35,008 | 31,008 | 24,300 | 1,350 | 6,900 | 12,325 | 13,375 | 15,850 | 16,625 | 18,020 | 16,450 | 24,850 | 43,720 | 19,983 |
| Accounts Payable | 50,586 | 41,861 | 34,091 | 34,555 | 32,994 | 26,646 | 21,275 | 25,557 | 32,089 | 22,868 | 29,244 | 32,028 | 35,657 | 32,265 |
| Accounts Payable Assoc. Companies | (412) | (765) | (637) | (638) | (397) | (596) | (640) | (1,010) | (654) | (629) | (897) | (697) | (710) | (668) |
| Accts. Payable Assoc. Co. Services | 1,540 | 1,379 | 5,381 | 5,879 | 3,385 | 1,659 | 4,984 | 3,218 | 5,207 | 6,676 | 3,133 | 2,751 | 3,182 | 3,721 |
| Customer Deposits - Current | 4,297 | 4,314 | 4,349 | 4,353 | 4,349 | 4,361 | 4,348 | 4,362 | 4,348 | 4,793 | 4,812 | 4,851 | 4,869 | 4,514 |
| Taxes Accrued - General | 1,617 | 2,730 | 3,361 | 4,109 | 4,791 | 5,468 | 6,109 | 5,929 | 6,738 | 8,371 | 8,272 | 1,709 | 3,182 | 4,799 |
| Taxes Accrued - Income | 360 | 4,571 | 7,588 | 11,599 | 3,254 | 3,813 | (5,066) | (4,770) | (4,025) | (3,414) | (3,652) | (2,317) | (1,431) | 501 |
| Interest Accrued | 4,459 | 4,065 | 2,270 | 3,378 | 4,484 | 5,589 | 5,316 | 4,861 | 1,286 | 2,367 | 3,449 | 4,533 | 4,240 | 3,869 |
| Dividends Declared | 0 | 4,920 | 0 | 0 | 12,283 | 0 | 0 | 7,791 | 0 | 0 | 4,298 | 0 | 0 | 2,253 |
| Tax Collections Payable | 3,104 | 4,300 | 3,769 | 3,172 | 2,196 | 1,863 | 2,151 | 1,736 | 2,013 | 1,754 | 1,419 | 1,879 | 1,909 | 2,405 |
| Inactive Deposits | 267 | 271 | 288 | 304 | 115 | 122 | 134 | 150 | 156 | 165 | 205 | 266 | 197 | 197 |
| Conservation Cost True Up | 1,227 | 1,554 | 1,911 | 2,206 | 2,065 | 2,093 | 2,036 | 1,896 | 1,679 | 1,449 | 1,153 | 1,087 | 1,059 | 1,647 |
| Non-Utility Accrued Liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivative Liability | 310 | 1,075 | 7,225 | 2,743 | 3,536 | 8,134 | 7,259 | 705 | 4,542 | 22,207 | 16,667 | 7,498 | 20,099 | 7,846 |
| Misc. Current Liabilities | 10,890 | 11,440 | 12,489 | 12,897 | 12,402 | 12,303 | 12,831 | 13,099 | 13,408 | 13,509 | 13,778 | 11,390 | 10,516 | 12,381 |
| Total Current & Accrued Liabilities | 113,253 | 112,723 | 106,386 | 85,907 | 92,369 | 83,756 | 74,113 | 79,346 | 83,689 | 98,125 | 98,293 | 89,767 | 126,558 | 95,714 |
| Current & Accrued Liabilities | | | | | | | | | | | | | | |
| Customer Deposits | 25,915 | 26,372 | 26,536 | 26,566 | 26,642 | 26,730 | 26,854 | 26,803 | 28,080 | 28,762 | 28,746 | 28,928 | 29,222 | 27,397 |
| Customer Advances for Constr. | 3,578 | 3,670 | 3,727 | 3,813 | 3,928 | 4,082 | 4,120 | 4,172 | 4,295 | 4,421 | 5,115 | 5,153 | 5,181 | 4,250 |
| Other Deferred Credits | 4,476 | 4,516 | 4,556 | 4,596 | 5,076 | 5,088 | 5,128 | 5,154 | 5,177 | 5,142 | 5,165 | 5,184 | 5,378 | 4,972 |
| Accumulated Deferred Income Tax | 38,882 | 32,050 | 26,944 | 28,860 | 28,523 | 25,777 | 25,945 | 29,743 | 26,910 | 19,812 | 22,028 | 24,008 | 42,299 | 28,599 |
| Def. Inv. Tax Credit | 98 | 95 | 91 | 88 | 84 | 80 | 77 | 73 | 70 | 66 | 62 | 59 | 55 | 77 |
| Total Deferred Credits | 72,950 | 66,703 | 61,854 | 63,922 | 64,252 | 61,757 | 62,124 | 65,945 | 64,532 | 58,203 | 61,117 | 63,332 | 82,135 | 65,294 |
| Pensions & Benefits Reserve | 5,648 | 5,654 | 5,660 | 5,666 | 5,672 | 5,902 | 5,844 | 5,863 | 6,085 | 5,769 | 5,775 | 5,781 | 25,381 | 7,285 |
| Other Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Operating Reserves | 5,648 | 5,654 | 5,660 | 5,666 | 5,672 | 5,902 | 5,844 | 5,863 | 6,085 | 5,769 | 5,775 | 5,781 | 25,381 | 7,285 |
| Total Capital & Liabilities | \$628,533 | \$621,879 | \$614,723 | \$599,813 | \$596,578 | \$587,768 | \$580,051 | \$576,873 | \$581,289 | \$590,663 | \$590,651 | \$586,424 | \$665,360 | \$601,585 |