

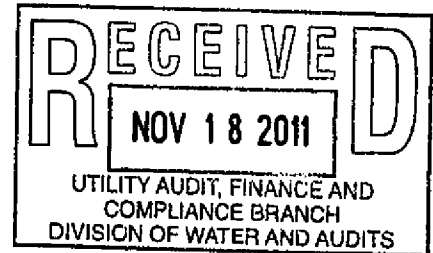
Berlow Water Revised copy of 1/2 2003

SCHEDULE A - BALANCE SHEET (AS OF DECEMBER 31, 2003)

Line	Acct.	Assets	Balance	Acct.	Equity and Liabilities	Balance
1	101	Water plant in service	621,400.66	201	Common Stock (Corporations only)	
2	101.1	SDWA Plant		211	Other paid-in capital (Corporations only)	
3	103	Water plant held for future use		215	Retained earnings ³	-166,538.40
4	104	Water plant purchased or sold		218	Proprietary capital	-54,387.84
5	105	Water plant construction work in progress		224	Long term debt ⁴	-199,305.76
6	108	Accumulated depreciation of water plant ¹	-232,236.12		Current Liabilities	-46,599.75
7	114	Water plant acquisition adjustments		252	Advances for construction	
8	124	Other investments		253	Other deferred credits	
9	131	Cash ²	40,827.43	255	Accumulated deferred investment tax credits	
10	141	Accounts receivable - customers	34,286.66	282	Accumulated deferred income taxes - ACRS	
11	142	Receivables from associated companies			depreciation	
12	151	Materials and supplies		283	Accumulated deferred income taxes - other	
13	174	Other current assets	2,553.12	271	Contributions in aid of construction	24,939.67
14	180	Deferred charges		272	Accumulated amortization of contributions	-24,939.67
15		Total Assets	466,831.75		Total Equity and Liabilities	-466,831.75

notes

- 1 Includes Acc. Amort. Of SDWBA Loan (108.4) @ -78845.56
- 2 Includes Special Deposits (132.0) @ 28710.28
- 3 Includes Shareholder Distributions (to date) @ 8421.05
- 4 Includes SDWBA Loan Amortization @ -30186.6



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SCHEDULE F - INCOME STATEMENT

1	Acct.	Operating revenues	
2	460	Unmetered water revenue	1,188.00
3	462	Fire protection revenue	0.00
4	465	Irrigation revenue	0.00
5	470	Metered water revenue	119,028.60
6	475	Approved Total Surcharge Revenue(s)	10,150.00
7	480	Other water revenue	5,270.21
8		Total Revenue Received	135,636.81
9			
10		SDWBA/SRF surcharge revenue	
11		Total Operating Revenue	135,636.81
12		Operating expenses	
13	610	Purchased water	0.00
14	615	Purchased power	12,932.46
15	618	Other volume related expenses	796.18
16	630	Employee labor	10,152.64
17	640	Materials	3,266.29
18	650	Contract work	7,108.00
19	660	Transportation expenses	4,169.48
20	664	Other plant maintenance expense	1,831.30
21	670	Office salaries	0.00
22	671	Management salaries	18,000.00
23	674	Employee pensions and benefits	540.00
24	676	Uncollectible accounts expense	0.00
25	678	Office services and rentals	1,386.82
26	681	Office supplies and expense	8,180.49
27	682	Professional services	4,421.50
28	684	Insurance	3,815.30
29	688	Regulatory commission expense	1,847.72
30	689	General expenses	4,660.38
31		Total Operating Expenses	83,108.56
32	403	Depreciation expense	12,094.65
33	407	SDWBA loan amortization expense	3,877.65
34	408	Taxes other than income taxes	4,262.75
35	409	State income tax expense	825.00
36	410	Federal income tax expense	0.00
37		Total Operating Revenue Deductions	104,168.61
38		Utility Operating Income	
39	421	Non-utility income	-4,773.47
40	426	Miscellaneous non-utility expense	0.01
41	427	Interest expense	14,308.66
42		Net Income	12,386.06