

Burton Water Company, Inc.
Results of Operations
For the year ending December 31, 2008

Line No.	(a) Description	(b) Company End of Year Input	(c) Total Restating Adjustment Schedule 1		(d)	(e) Total Pro Forma Adjustment Schedule 1		(f)	(g)	(h)
			Restated Results (b) + (c)	Restated Results (b) + (c)	Pro Forma Results (d) + (e)	Proposed Revenue Schedule 5	Results of Rates (f) + (g)			
	RESULTS OF OPERATIONS									
	REVENUES									
1	Unmetered Sales	0			0					0
2	Metered Sales, Residential	136,239	3,325	139,564	(2,593)	136,971	60,485			197,456
3	Metered Sales, Up-size meters		0	0	0	0				0
4	Capital Surcharge	23,648	(23,648)	0	0	0				0
5	Ready - To - Serve		0	0	0	0				0
6	Other Income, Ancillary Charges	168	0	168	0	168				168
7	OPERATING REVENUE	\$160,055	(\$20,323)	\$139,732	(\$2,593)	\$137,139	\$60,485			\$197,624
8										
9	EXPENSES									
10	Salary - Employees		0	0	0	0				0
11	Salary - Officers	94,583	(30,371)	64,212	2,837	67,049				67,049
12	Employee Pension/Benefit	11,852	0	11,852	0	11,852				11,852
13	Purchased Power	1,497	0	1,497	0	1,497				1,497
14	Chemicals	580	0	580	0	580				580
15	Material & Supplies	5,748	0	5,748	0	5,748				5,748
16	Contractual - Engineer		0	0	0	0				0
17	Contractual - Accounting	8,240	0	8,240	0	8,240				8,240
18	Contractual - Legal	9,321	0	9,321	0	9,321				9,321
19	Contractual - Ops		0	0	0	0				0
20	Testing	735	0	735	0	735				735
21	Rents / Building, Property	1,200	0	1,200	0	1,200				1,200
22	Transportation	1,698	0	1,698	0	1,698				1,698
23	Insurance	5,212	0	5,212	0	5,212				5,212
24	Regulatory, Fees / Rate Case	2,101	0	2,101	3,000	5,101	115			5,216
25	Company - Other	148	0	148	0	148	60			208
26	Travel/ Education/ Bank/ CCR	514	0	514	0	514	0			514
27	Office/ Postage	2,002	0	2,002	45	2,047				2,047
28	DSL / T1 Line / Phone	673	0	673	0	673	0			673
29	Repairs		0	0	0	0	0			0
30	Net Depreciation/Amortization	8,334	0	8,334	0	8,334				8,334
31	Utility Excise Tax	8,049	0	8,049	0	8,049	3,042			11,091
32	Property Tax	4,563	0	4,563	0	4,563	0			4,563
33	Payroll Tax	10,788	(3,206)	7,582	323	7,905	0			7,905
34	Other Tax & License (DOH/UTC)	46		46		46	0			46
35	OPERATING EXPENSES	\$177,884	(\$33,577)	\$144,307		\$150,512	\$3,217			\$153,729
36										
37	OPERATING INCOME before taxes	(5,985)	0	(4,575)		(13,373)				43,895
38	Interest Expense	17,629	0	17,629		17,629				17,629
39	Fed Income Tax - 15%		0	0		0	8,590			8,590
40	TOTAL EXPENSE	183,669		161,936		168,141				179,948
41	INCOME (LOSS)	(\$23,614)	\$0	(\$22,204)		(\$31,002)				\$17,676
42	NET OPERATING INCOME	(\$5,985)		(\$4,575)		(\$13,373)				\$35,305
43										
44	RATE BASE									
45	Utility Plant in Service	789,830	21,402	811,232	(10,701)	800,531				800,531
46	Accumulated Depreciation	(116,291)	0	(116,291)		(116,291)				(116,291)
47	Acquisition Adjustment		0	0		0				0
48	CIAC Plant in Service	(439,217)	12,166	(427,051)	6,083	(420,968)				(420,968)
49	Accumulated Amortization	60,324	0	60,324		60,324				60,324
50	NET RATE BASE	\$294,646		\$328,214		\$323,596				\$323,596
51										
52	RATE OF RETURN %									
53	Customer Count		0	0		0	0			0