

| Pine Earnings/Operations |   |                       |                      |                     |                     |                       |                     |                      |                               |                               |                               |  |
|--------------------------|---|-----------------------|----------------------|---------------------|---------------------|-----------------------|---------------------|----------------------|-------------------------------|-------------------------------|-------------------------------|--|
| Pine                     |   |                       |                      |                     |                     |                       |                     |                      |                               |                               |                               |  |
| Acct No                  | Item                                    | 2003                  | 2004                 | 2005                | 2006                | 2007                  | 2008                | Average              | 3 Year Average<br>(2005-2007) | 2 Year Average<br>(2006-2007) | 3 Year Average<br>(2006-2008) |  |
| 461                      | Metered Water Revenue                   | \$705,714.00          | \$696,432.00         | \$766,364.00        | \$785,326.00        | \$762,902.00          | \$734,133.00        | \$741,811.83         | \$771,530.67                  | \$774,114.00                  | \$760,787.00                  |  |
| 474                      | Other Water Revenues                    | \$98,795.00           | \$55,384.00          | \$11,771.00         | \$61,863.00         | \$8,925.00            | \$5,944.00          | \$40,447.00          | \$27,519.67                   | \$35,394.00                   | \$8,880.00                    | Adjusted out the 2006 spike by using 2005. |
|                          | <b>Total Revenues</b>                   | <b>\$804,509.00</b>   | <b>\$751,816.00</b>  | <b>\$778,135.00</b> | <b>\$847,189.00</b> | <b>\$771,827.00</b>   | <b>\$740,077.00</b> | <b>\$782,258.83</b>  | <b>\$799,050.33</b>           | <b>\$809,508.00</b>           | <b>\$786,364.33</b>           |  |
| 601                      | Salaries and Wages                      | \$114,698.00          | \$123,346.00         | \$108,363.00        | \$118,991.00        | \$134,286.00          | \$94,118.00         | \$115,633.67         | \$120,546.67                  | \$126,638.50                  | \$115,798.33                  |  |
| 610                      | Purchased Water                         | \$174,500.00          | \$172,686.00         | \$83,106.00         | \$109,704.00        | \$103,363.00          | \$29,622.00         | \$112,163.50         | \$98,724.33                   | \$106,533.50                  | \$80,896.33                   |  |
| 615                      | Purchased Power                         | \$31,686.00           | \$31,047.00          | \$39,949.00         | \$38,508.00         | \$121,170.00          | \$35,210.00         | \$49,595.00          | \$66,542.33                   | \$39,228.50                   | \$37,889.00                   | Adjusted out spike in power usage          |
| 618                      | Chemicals                               | \$2,512.00            | \$3,455.00           | \$777.00            | \$1,635.00          | \$1,463.00            | \$1,256.00          | \$1,849.67           | \$1,291.67                    | \$1,549.00                    | \$1,451.33                    |  |
| 620                      | Repairs and Maintenance                 | \$38,600.00           | \$25,905.00          | \$35,732.00         | \$33,273.00         | \$0.00                | \$40,592.00         | \$29,017.00          | \$23,001.67                   | \$34,502.50                   | \$36,532.33                   | Adjusted out drop in maintenance           |
| 621                      | Office Supplies                         |                       |                      | \$6,309.00          | \$26.00             | \$1,934.00            | \$0.00              | \$1,378.17           | \$2,756.33                    | \$980.00                      | \$653.33                      |  |
| 630                      | Outside Services                        | \$133,286.00          | \$189,721.00         | \$89,105.00         | \$78,180.00         | \$324,287.00          | \$152,985.00        | \$161,260.67         | \$163,857.33                  | \$83,642.50                   | \$106,756.67                  | Adjusted out spike in legal fees           |
| 635                      | Water Testing                           | \$8,116.00            | \$7,359.00           | \$7,003.00          | \$4,760.00          | \$13,428.00           | \$7,157.00          | \$7,970.50           | \$8,397.00                    | \$9,094.00                    | \$8,448.33                    |  |
| 641                      | Rents                                   |                       | \$5,191.00           | \$295.00            | \$240.00            | \$3,600.00            | \$3,683.00          | \$2,168.17           | \$1,378.33                    | \$1,920.00                    | \$2,507.67                    |  |
| 650                      | Transportation Expenses                 | \$170,040.00          | \$0.00               | \$0.00              | \$26,605.00         | \$107,105.00          | \$0.00              | \$50,625.00          | \$44,570.00                   | \$66,855.00                   | \$44,570.00                   |  |
| 657                      | Insurance - General Liability           |                       | \$1,250.00           | \$0.00              | \$0.00              | \$0.00                | \$0.00              | \$208.33             | \$0.00                        | \$0.00                        | \$0.00                        |  |
| 659                      | Insurance - Health and Life             | \$13,787.00           | \$13,216.00          | \$14,813.00         | \$8,893.00          | \$9,305.00            | \$6,206.00          | \$11,036.67          | \$11,003.67                   | \$9,099.00                    | \$8,134.67                    |  |
| 666                      | Regulatory Commission Expense Rate Case | \$42,650.00           | \$33,221.00          | \$102.00            | \$3,120.00          | \$2,992.00            | \$4,288.00          | \$14,395.50          | \$2,071.33                    | \$3,056.00                    | \$3,466.67                    |  |
| 675                      | Miscellaneous Expense                   | \$55,210.00           | \$58,352.00          | \$116,101.00        | \$83,924.00         | \$219,404.00          | \$271,268.00        | \$134,043.17         | \$139,809.67                  | \$100,012.50                  | \$86,125.67                   | Adjusted out spike                         |
| 403                      | Depreciation Expense                    | \$49,155.00           | \$50,982.00          | \$28,541.00         | \$51,571.00         | \$52,183.00           | \$52,544.00         | \$47,496.00          | \$44,098.33                   | \$51,877.00                   | \$52,099.33                   |  |
| 408                      | Taxes Other Than Income                 | \$44,186.00           | \$43,787.00          | \$48,303.00         | \$48,968.00         | \$47,452.00           | \$6,562.00          | \$39,876.33          | \$48,241.00                   | \$48,210.00                   | \$48,241.00                   | Adjusted out change in accounting          |
| 408.11                   | Property Tax                            | \$32,849.00           | \$35,724.00          | \$35,724.00         | \$25,938.00         | \$41,041.00           | \$19,415.00         | \$31,781.83          | \$34,234.33                   | \$33,489.50                   | \$28,798.00                   |  |
|                          | <b>Total Operating Expenses</b>         | <b>\$911,275.00</b>   | <b>\$795,242.00</b>  | <b>\$614,223.00</b> | <b>\$634,336.00</b> | <b>\$1,183,013.00</b> | <b>\$724,906.00</b> | <b>\$810,499.17</b>  | <b>\$810,524.00</b>           | <b>\$716,687.50</b>           | <b>\$662,368.67</b>           |  |
|                          | <b>Operating Income/(Loss)</b>          | <b>(\$106,766.00)</b> | <b>(\$43,426.00)</b> | <b>\$163,912.00</b> | <b>\$212,853.00</b> | <b>(\$411,186.00)</b> | <b>\$15,171.00</b>  | <b>(\$28,240.33)</b> | <b>(\$11,473.67)</b>          | <b>\$92,820.50</b>            | <b>\$123,995.67</b>           |  |
| 421                      | Non-Utility Income                      | \$0.00                | \$0.00               | \$0.00              | \$1,193.00          | \$240,245.00          | \$24,694.00         | \$44,355.33          | \$80,479.33                   | \$120,719.00                  | \$88,710.67                   |  |
| 427                      | Interest Expense                        | (\$5,625.00)          | (\$3,739.00)         | (\$1,667.00)        | (\$1,452.00)        | (\$1,513.00)          | (\$4,067.00)        | (\$3,010.50)         | (\$1,544.00)                  | (\$1,482.50)                  | (\$2,344.00)                  |  |
|                          | <b>Total Other Income/Expense</b>       | <b>(\$5,625.00)</b>   | <b>(\$3,739.00)</b>  | <b>(\$1,667.00)</b> | <b>(\$259.00)</b>   | <b>\$238,732.00</b>   | <b>\$20,627.00</b>  | <b>\$41,344.83</b>   | <b>\$78,935.33</b>            | <b>\$119,236.50</b>           | <b>\$86,366.67</b>            |  |
|                          | <b>Net Income/(Loss)</b>                | <b>(\$112,391.00)</b> | <b>(\$47,165.00)</b> | <b>\$162,245.00</b> | <b>\$212,594.00</b> | <b>(\$172,454.00)</b> | <b>\$35,798.00</b>  | <b>\$13,104.50</b>   | <b>\$67,461.67</b>            | <b>\$212,057.00</b>           | <b>\$210,362.33</b>           |  |