

Attachment E

AQUA ILLINOIS, INC.
 Kankakee Water Division
 Rate Case Docket No. 06-

Schedule
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 Person Responsible:

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 1 of 1
 J. Schreyer

Proposed Test Year Period: Future
 Period Reported: 2007

12-Jul-06

Overall Financial Summary

<u>Line</u>	<u>Description (A)</u>	<u>Supporting Schedule or Mathematical Operation (B)</u>	<u>Amount (C)</u>		
1	Original Cost Rate Base	B - 1	\$ 55,466,659		
2	Operating Income - Present Rates	C - 1	\$ 2,893,235		
3	Earned Rate of Return	Line 2 / 1	5.22%		
4	Cost of Capital	D - 1	9.02%		
5	Operating Income - Proposed Rates	Line 1 x 4	\$ 5,004,249		
6	Operating Income Deficiency	Line 5 - 2	\$ 2,111,014		
7	Gross Revenue Conversion Factor	A - 2.1	1.67512		
8	Revenue Increase Calculated	Line 6 x 7	\$ 3,536,205	\$ 3,355,096	\$ 181,109
9	Revenue Increase Requested	C - 1	\$ 3,536,205		
10	Pro Forma Present Operating Revenues	C - 1	\$ 13,702,817		
11	Revenues Proposed	Line 9 + 10	\$ 17,239,022		
12	% Increase	Line 9 / 10	25.81%	24.48%	1.33%

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Proposed Test Year Period: Future
 Period Reported: 2007

Jurisdictional Rate Base Summary

Line	ICC Account Number	Rate Base Component (A)	Supporting Schedule (B)	Unadjusted Ave. Future Test Year (C)	Adjustments (D)	Adjusted Ave. Future Test Year (E)
1	101	Gross Utility Plant in Service at Orig. Cost	B - 4; B-5	\$ 89,281,248	\$ -	\$ 89,281,248
2	101	Allocation of Corporate Gross Util. Plant	B - 5	2,195,297		2,195,297
3	115	Accum. Amort. Of Utility Plant Acq. Adj.	B - 5.2	(847,905)		(847,905)
4	105	Add: Non-AFUDC CWIP	B - 7	-	-	-
5	108	Less: Reserve for Accum. Depreciation	B - 2.1; B - 6	22,113,642	44,846	22,158,488
6	108	Allocation of Corp. Res. For Accum. Dep.	B - 6	238,938		238,938
7		Net Utility Plant		68,276,061	(44,846)	68,231,215
8		Additions				
9						
10						
11	103	Property Held For Future Use	B - 2.2; B - 11	-	-	-
12	186	Deferred Charges	B - 10	568,361		568,361
13	151	Materials & Supplies	B - 8.1	516,575		516,575
14	N/A	Cash Working Capital	B - 2.3; B - 8	884,104	27,006	911,110
15	272	Amort. of Contributions In Aid of Const.	B - 15	2,455,356		2,455,356
16		Deductions				
17						
18						
19	263	FAS 87 Pension	B - 87	807,588		807,588
20	252	Customer Advances	B - 15	530,566		530,566
21	271	Contributions In Aid of Construction	B - 15	10,715,694		10,715,694
22	282 & 283	Deferred Income Taxes - Total	B - 2.4; B - 9; G-7	5,164,973	(2,864)	5,162,109
23						
24						
25		Original Cost Rate Base		\$ 55,481,635	\$ (14,976)	\$ 55,466,659

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Detailed Adjustments to Rate Base

Reserve for Accumulated Depreciation:

Depreciation reserve is adjusted based upon any depreciable Plant adjustments per Schedule B-4 as well as depreciation expense adjustments per Schedule C-2.4. Please see B-4 and C-2.4 as well as direct testimony of Jack Schreyer.

Line	Major Account Number (A)	Plant Description (B)	Unadjusted Ave. Future Test Year (B-6) (C)	Depreciable Plant Adjustments (B-4) (D)	Depreciation Expense Adjustments (C-2.4) (E)	Total Adjustments (D + E) (F)	Adjusted Ave. Future Test Year (C + D + E) (G)
Source of Supply Plant							
1	304	Structures and Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
2	305	Collecting & Impounding Reservoirs	-	-	-	-	-
3	306	Lake, River and Other Intakes	65,177	-	-	-	65,177
4	307	Wells and Springs	(30,817)	-	-	-	(30,817)
5	309	Supply Mains	6,142	-	-	-	6,142
6							
7							
8							
Pumping Plant							
9	304	Structures and Improvements	247,617	-	-	-	247,617
10	310	Power Generating Equipment	147,376	-	-	-	147,376
11	311	Electric Pumping Equipment	133,072	-	-	-	133,072
Water Treatment Plant							
12							
13	304	Structures and Improvements	1,411,169	-	-	-	1,411,169
14	320	Water Treatment Equipment	560,335	-	-	-	560,335
15							
Transmission & Dist. Plant							
16							
17	304	Structures and Improvements	27,884	-	-	-	27,884
18	330	Dist. Reservoirs & Standpipes	867,109	-	-	-	867,109
19	331	T & D Mains	10,675,603	-	-	-	10,675,603
20	333	Services	4,374,454	-	-	-	4,374,454
21	334	Meters	980,769	-	-	-	980,769
22	334	Meter Installations	911,719	-	-	-	911,719
23	335	Hydrants	931,543	-	-	-	931,543
24	339	Other Plant & Misc. Equipment	10,543	-	-	-	10,543
25							
General Plant							
26	304	Structures and Improvements	291,964	-	-	-	291,964
27	344	Laboratory Equipment	(1,431)	-	-	-	(1,431)
28	340	Office Furniture	(494,248)	-	-	-	(494,248)
29	340	Personal Computers	61,651	-	-	-	61,651
30	340	PC Software	88,685	-	-	-	88,685
31	340	MainFrame Computers	65,128	-	-	-	65,128
32	340	MainFrame Software	97,318	-	-	-	97,318
33	340	Other Machinery & Equipment	22,001	-	-	-	22,001
34	342	Stores Equipment	11,450	-	-	-	11,450
35	345	Power Operated Equipment	96,433	-	-	-	96,433
36	346	Communication Equipment	187,860	-	-	-	187,860
37	347	Miscellaneous Equipment	3,082	-	-	-	3,082
38	341	Transportation Equipment	267,083	-	-	-	267,083
39	343	Tools, Shop and Garage Equip.	97,051	-	-	-	97,051
40	348	Other Tangible Plant	(80)	-	-	-	(80)
41		Other Adjustments / Timing etc.	-	-	89,692	89,692	89,692
42							
43							
44		TOTAL:	\$ 22,113,642	\$ -	\$ 89,692	\$ 89,692	\$ 22,203,334
45							
46		Average Adjustment to Test Year:				\$ 44,846	

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Detailed Adjustments to Rate Base

Deferred Taxes: Deferred Taxes are adjusted based upon any increase in book depreciation per schedule C-2.4 as well as schedule G-7 proration of ADIT. Please see schedules C-2.4, C-5.3 and G-7 as well as direct testimony of Jack Schreyer.

Line	Description (A)	Unadjusted Depreciation Rates (B)	Adjusted Depreciation Rates (C)	Deferred Tax Adjustment (D)	Deferred Tax Average Adj. (E)
1	Tax / Book Depreciation Timing Differences:				
2					
3	Tax Depreciation	\$ 2,369,126	\$ 2,369,126	\$ -	
4	Book Depreciation	2,316,865	2,406,557	89,692	
5	Tax Depreciation Difference to Book Depreciation	52,261	(37,431)	(89,692)	
6					
7					
8					
9					
10	Total Tax / Book Depreciation Timing Differences -	\$ 52,261	\$ (37,431)	\$ (89,692)	
11					
12	State Income Tax Rate:	7.30%	7.30%	7.30%	
13					
14	Attributable Deferred SIT Expense (line 10 x 12)	(3,815)	2,732	6,548	
15					
16					
17	Tax / Book Depreciation Timing Differences-DFIT:				
18	(Lines 10 + 14)	48,446	(34,698)	(83,144)	
19					
20	Federal Income Tax Rate:	35.00%	35.00%	35.00%	
21					
22	Attributable Deferred FIT Expense (line 18 x 20)	(16,956)	12,144	29,101	
23					
24	Proration of ADIT (Schedule G-7)			\$ (29,920)	
25					
26	Total Deferred Tax Adjustment (lines 14 + 22 + 24)	\$ (20,771)	\$ 14,877	\$ 5,728	\$ 2,864

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Gross Additions, Retirements and Transfers

Period Reported: 2006 & 2007
Prior Year (2005) 12 Mo. Actual

Line	Account Number (A)	Account Description (B)	Plant as of 12/31/2005 (C)	Additions 2006 (D)	Retirements 2006 (E)	Transfers 2006 (F)	Projected 12/31/2006 (G)	Additions 2007 (H)	Retirements 2007 (I)	Transfers 2007 (J)	Projected 12/31/2007 (K)	Ave. Future Test Year (L)
1		Intangible Plant										
2	301	Organization	\$ 157,707				\$ 157,707				\$ 157,707	\$ 157,707
3	302	Franchises & Consents	15,477				15,477				15,477	15,477
4		Source of Supply Plant										
5	303	Land and Land Rights(incl misc)	125,862				125,862				125,862	125,862
6	304	Structures and Improvements	-				-				-	-
7	305	Collecting & Impounding Res.	-				-				-	-
8	306	Lake, River and Other Intakes	269,175				269,175				269,175	269,175
9	307	Wells and Springs	57,408		(3,922)		53,486		(3,922)		49,564	51,525
10	309	Supply Mains	26,899	60,682			87,581				87,581	87,581
11												
12		Pumping Plant										
13	303	Land and Land Rights	17,320				17,320				17,320	17,320
14	304	Structures and Improvements	909,597		(6,705)		902,892		(6,705)		896,187	899,540
15	310	Power Generating Equipment	410,201	1,050,261			1,460,462				1,460,462	1,460,462
16	311	Electric Pumping Equipment	1,946,143	403,423	(102,932)		2,246,634		(8,958)		2,237,676	2,242,155
17		Water Treatment Plant										
18	303	Land and Land Rights	485,420				485,420				485,420	485,420
19	304	Structures and Improvements	4,667,464	2,258,506			6,925,970	18,000			6,943,970	6,934,970
20	320	Water Treatment Equipment	4,057,870	432,600	(5,781)		4,484,689	1,007,770	(5,781)		5,486,678	4,985,683
21												
22		Transmission & Dist. Plant										
23	303	Land and Land Rights	39,161		(669)		38,492		(669)		37,823	38,157
24	304	Structures and Improvements	96,366		(108)		96,258		(108)		96,150	96,204
25	330	Dist. Reservoirs & Standpipes	3,139,155	1,485,000			4,624,155	245,000			4,869,155	4,746,655
26	331	T & D Mains	39,810,768	1,155,000			40,965,768	365,000			41,330,768	41,148,268
27	333	Services	14,067,837	606,000	(8,985)		14,664,852	556,000	(8,985)		15,211,867	14,938,360
28	334	Meters	2,883,293	218,375	(7,221)		3,094,447	218,375	(7,221)		3,305,601	3,200,024
29	334	Meter Installations	1,296,477		(1,957)		1,294,520		(1,957)		1,292,563	1,293,542
30	335	Hydrants	2,589,146	129,588			2,718,734	19,588			2,738,322	2,728,528
31	339	Other Plant & Misc. Equipment	33,757				33,757				33,757	33,757
32		General Plant										
33	303	Land and Land Rights	237,025				237,025				237,025	237,025
34	304	Structures and Improvements	163,013	135,682			298,695	14,375			313,070	305,883
35	344	Laboratory Equipment	68,024	5,000			73,024	5,000			78,024	75,524
36	340	Office Furniture	745,187	10,538			755,725	10,000			765,725	760,725
37	340	Personal Computers	56,712	19,000			75,712	4,800			80,512	78,112
38	340	PC Software	1,857				1,857				1,857	1,857
39	340	MainFrame Computers	2,026	15,000			17,026				17,026	17,026
40	340	MainFrame Software	-				-				-	-
41	340	Other Machinery & Equipment	-				-				-	-
42	342	Stores Equipment	866				866				866	866
43	345	Power Equipment	312,312	5,000			317,312	5,000			322,312	319,812
44	346	Communication Equipment	323,173	76,000			399,173				399,173	399,173
45	347	Miscellaneous Equipment	8,685				8,685				8,685	8,685
46	341	Transportation Equipment	548,496	200,000	(51,715)		696,781		(51,715)		645,066	670,923
47	343	Tools, Shop and Garage Equip.	410,594	30,000	(4,217)		436,377	30,000	(4,217)		462,160	449,268
48	348	Other Tangible Plant	0				0				0	0
49		Total Utility Plant In Service	\$ 79,980,470	\$ 8,295,655	\$ (194,212)	\$ -	\$ 88,081,913	\$ 2,498,908	\$ (100,238)	\$ -	\$ 90,480,583	\$ 89,281,248

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Proposed Test Year Period: Future
Period Reported: 2006 & 2007

Depreciation Reserve

Line	Major Account Number (A)	Plant Description (B)	Reserve as of 12/31/2005 (C)	2006 Expense (D)	2006 Retirements (E)	2006 CIAC amort./ Salv - COR Adjust. (F)	Projected Reserve as of 12/31/2006 (G)	2007 Expense (H)	2007 Retirements (I)	2007 CIAC amort./ Salv - COR Adjust. (J)	Projected Reserve as of 12/31/2007 (K)	Ave. Future Test Year (L)
1		Source of Supply Plant										
2	304	Structures and Improvements	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -
3	305	Collecting & Impounding Reservoirs	-	-	-		-	-	-		-	-
4	306	Lake, River and Other Intakes	59,242	3,957	-		63,198	3,957	-		67,155	65,177
5	307	Wells and Springs	(26,290)	926	(3,922)		(29,286)	860	(3,922)		(32,348)	(30,817)
6	309	Supply Mains	4,232	1,082	-		5,314	1,655	-		6,969	6,142
7												
8												
9		Pumping Plant										
10	304	Structures and Improvements	226,893	20,572	(6,705)		240,759	20,420	(6,705)		254,474	247,617
11	310	Power Generating Equipment	91,912	31,147	-		123,059	48,633	-		171,692	147,376
12	311	Electric Pumping Equipment	139,776	65,617	(102,932)		102,461	70,179	(8,958)		163,683	133,072
13		Water Treatment Plant										
14	304	Structures and Improvements	1,153,625	161,149	-		1,314,773	192,792	-		1,507,565	1,411,169
15	320	Water Treatment Equipment	327,528	152,485	(5,781)		474,231	177,989	(5,781)		646,439	560,335
16												
17		Transmission & Dist. Plant										
18	304	Structures and Improvements	22,024	4,016	(108)		25,932	4,012	(108)		29,836	27,884
19	330	Dist. Reservoirs & Standpipes	762,651	64,824	-		827,474	79,269	-		906,743	867,109
20	331	T & D Mains	9,523,413	562,468	-	200,871	10,286,752	575,176	-	202,527	11,064,454	10,675,603
21	333	Services	3,660,809	478,399	(8,985)		4,130,223	497,447	(8,985)		4,618,686	4,374,454
22	334	Meters	706,631	185,609	(7,221)		885,019	198,722	(7,221)		1,076,520	980,769
23	334	Meter Installations	828,418	57,520	(1,957)		883,981	57,433	(1,957)		939,458	911,719
24	335	Hydrants	772,824	104,831	-		877,655	107,777	-		985,432	931,543
25	339	Other Plant & Misc. Equipment	7,778	1,843	-		9,621	1,843	-		11,464	10,543
26		General Plant										
27	304	Structures and Improvements	276,612	9,234	-		285,846	12,235	-		298,082	291,964
28	344	Laboratory Equipment	(6,846)	3,526	-		(3,320)	3,776	-		457	(1,431)
29	340	Office Furniture	(547,849)	35,572	-		(512,277)	36,058	-		(476,219)	(494,248)
30	340	Personal Computers	48,493	8,276	-		56,769	9,764	-		66,533	61,651
31	340	PC Software	88,128	371	-		88,499	371	-		88,871	88,685
32	340	MainFrame Computers	62,873	1,191	-		64,064	2,128	-		66,192	65,128
33	340	MainFrame Software	97,318	-	-		97,318	-	-		97,318	97,318
34	340	Other Machinery & Equipment	22,001	-	-		22,001	-	-		22,001	22,001
35	342	Stores Equipment	11,408	28	-		11,436	28	-		11,465	11,450
36	345	Power Operated Equipment	72,697	15,741	-		88,437	15,991	-		104,428	96,433
37	346	Communication Equipment	117,765	45,147	-		162,912	49,897	-		212,808	187,860
38	347	Miscellaneous Equipment	2,371	474	-		2,845	474	-		3,319	3,082
39	341	Transportation Equipment	241,468	67,058	(51,715)		256,811	72,258	(51,715)		277,355	267,083
40	343	Tools, Shop and Garage Equip.	55,999	30,957	(4,217)		82,738	32,842	(4,217)		111,363	97,051
41	348	Other Tangible Plant	(80)	0	-		(80)	0	-		(80)	(80)
42		Rounding Etc.	-	-	-		-	-	-		-	-
43												
44	Total		\$ 18,803,824	\$ 2,114,018	\$ (193,543)	\$ 200,871	\$ 20,925,170	\$ 2,273,988	\$ (99,569)	\$ 202,527	\$ 23,302,115	\$ 22,113,642

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Period Reported: 2005 -2007
Prior Year (2005) 12 Mo. Actual

Accumulated Deferred Income Taxes - Kankakee Water Allocation

Debit / (Credit)	Components	ICC & Aqua Illinois, Inc.		Description of Event	TOTAL ADIT as of 12/31/2005 (E)	Kankakee ADIT as of 12/31/2005 (D x E) (F)	TOTAL ADIT as of 12/31/2005 (G)	Kankakee Proj. ADIT as of 12/31/2006 (D x G) (H)	TOTAL Proj. ADIT as of 12/31/2007 (I)	Kankakee Proj. ADIT as of 12/31/2007 (D x I) (J)	Kankakee Proj. Ave. Future Test Year 2007 (H + J)/2 (K)	
Line	(A)	Account # (B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	
	Rate Base Items Only				See Column A							
			Allocator	Allocation %								
1	Overheads and Other	283	Plant	35.3588%	(2,356,272)	\$ (833,150)	\$ (2,356,272)	(\$833,150)	\$ (2,356,272)	(\$833,150)	\$ (833,150)	
2	Cleaning Intake - Kankakee	283	Actual	100.00%	(8,422)	(8,422)	(235)	(235)	-	0	(117)	
3	Tank Painting @ 46% FIT, 6.40% SIT	186	Expense	35.8354%	-	-	-	0	-	0	-	
4	Pension	263	Expense	29.4874%	459,166	135,396	707,339	208,576	980,330	289,074	248,825	
5	Tank Painting @ 35% FIT, 7.30% SIT	186	Expense	35.8354%	(633,629)	(227,063)	(781,641)	(280,104)	(795,307)	(285,001)	(282,553)	
6	Excess Tax Depreciation	282	Plant	35.3588%	(14,988,733)	(5,299,837)	(15,055,013)	(5,323,273)	(15,106,221)	(5,341,379)	(5,332,326)	
7	Cost of Removal / Loss	283	Plant	35.3588%	(730,215)	(258,195)	(730,215)	(258,195)	(730,215)	(258,195)	(258,195)	
8	Contributions in Aid of Construction	271	Plant	35.3588%	3,637,337	1,286,119	3,637,337	1,286,119	3,637,337	1,286,119	1,286,119	
9	Customer Advances	252	Plant	35.3588%	18,167	6,424	18,167	6,424	18,167	6,424	6,424	
10	Oak Run Negative Excess Depreciation	282	Plant	0.00%								
11												
12												
13												
14	Total Deferred Income Taxes				\$ (14,602,601)	\$ (5,198,728)	\$ (14,560,532)	\$ (5,193,838)	\$ (14,352,181)	\$ (5,136,109)	\$ (5,164,973)	

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Jurisdictional Operating Income Summary

Line	Description (A)	Unadjusted Total Balance at Present Rates (B)	Unadj. Jurisdictional Balance at Present Rates (C)	Adjustments (D)	Test Year Present Rates (E)	Rate Increase and Related Adjustments (F)	Pro Forma Balance at Proposed Rates (G)
1	460 - 474 Operating Revenue	\$ 38,113,937	\$ 13,702,817	\$ -	\$ 13,702,817	\$ 3,536,205	\$ 17,239,022
2							
3	600 - 675 Oper. and Maint. Expense	17,884,039	6,949,414	81,437	7,030,851	32,738	7,063,589
4	403 Depreciation Expense	6,112,575	2,316,865	89,692	2,406,557		2,406,557
5	406 Amort. of Util Plant Acq. Adj.	(48,485)	(53,897)	-	(53,897)		(53,897)
6	407 Amort. - Transaction Costs	-	-	-	-		-
7	408.1 Taxes Other Than Income	2,412,884	748,882	-	748,882		748,882
8	409.1 Income Taxes:						
9	- Federal	2,275,180	575,952	(7,548)	568,404	1,136,700	1,705,104
10	- State	569,740	145,768	(17,879)	127,889	255,753	383,642
11	412 Amortization of I. T. C.	(48,480)	(19,104)	-	(19,104)		(19,104)
12	Total Operating Expenses	29,157,453	10,663,880	145,702	10,809,582	1,425,191	12,234,773
13							
14	Utility Operating Income	\$ 8,956,484	\$ 3,038,937	\$ (145,702)	\$ 2,893,235	\$ 2,111,014	\$ 5,004,249
15							
16	Rate Base	\$ 140,098,693	\$ 55,481,635	\$ (14,976)	\$ 55,466,659	\$ -	\$ 55,466,659
17							
18	Rate of Return	6.39%	5.48%		5.22%		9.02%

Attachment E

AQUA ILLINOIS, INC.
 Kankakee Water Division
 Rate Case Docket No. 06-

Schedule C - 2
 Page 1 of 1
 Person Responsible: J. Schreyer

Proposed Test Year Period: Future
 Period Reported: 2007

Summary of Utility Proposed Adjustments to Operating Income

Line	Account Number	Operating Income Statement Category	Adjustments (C-1, Col. D)	Rate Increase and Related Adjustments (C-1, Col. F)	Total Utility Proposed Adjustments	Associated Income Taxes		Net Operating Income	Supporting Schedule
						State	Federal		
1	460-474	Operating Revenues	\$ -	\$ 3,536,205	\$ 3,536,205	\$ (258,143)	\$ (1,147,322)	\$ 2,130,740	C - 2.1
2									
3	601	Salaries & Wages, Employees	-	-	-	-	-	-	
4	603	Salaries & Wages, Officers	-	-	-	-	-	-	
5	604	Employee Pensions & Benefits	-	-	-	-	-	-	
6	615 & 616	Purchased Power & Fuel for Power Prod.	-	-	-	-	-	-	
7	618	Chemicals	-	-	-	-	-	-	
8	620	Materials & Supplies	-	-	-	-	-	-	
9	631	Contractual Services - Engineering	-	-	-	-	-	-	
10	632	Contractual Services - Accounting	-	-	-	-	-	-	
11	633	Contractual Services - Legal	-	-	-	-	-	-	
12	634	Contractual Services - Management	-	-	-	-	-	-	
13	635 & 636	Contractual Services - Other	-	-	-	-	-	-	
14	641 - 642	Lease Expense	-	-	-	-	-	-	
15	650	Transportation Expense	-	-	-	-	-	-	
16	656 - 659	Insurance Expense	-	-	-	-	-	-	
17	666 & 667	Regulatory Commission Exp. Amortization	81,437	-	81,437	(5,945)	(26,422)	(49,070)	C - 2.2
18	670	Bad Debt Expense	-	32,738	32,738	(2,390)	(10,622)	(19,726)	C - 2.3
19	675	Miscellaneous Expense	-	-	-	-	-	-	
20		SUB-TOTAL O&M	81,437	32,738	114,175	(8,335)	(37,044)	(68,796)	
21	403	Depreciation	89,692	-	89,692	(6,548)	(29,101)	(54,044)	C - 2.4
24	408	Taxes Other Than Income	-	-	-	-	-	-	
25		TOTAL EXPENSES (Excluding Income Tax)	171,129	32,738	203,867	(14,882)	(66,145)	(122,840)	
26									
27	409 - 411	Income Taxes - Federal	(7,548)	1,136,700	1,129,152	-	(1,081,177)	(47,975)	C - 2.5
28	409 - 411	Income Taxes - State	(17,879)	255,753	237,874	(243,261)	-	5,387	C - 2.5
29									
31		Net Operating income	\$ (145,702)	\$ 2,111,014	\$ 1,965,312	\$ -	\$ -	\$ 1,965,312	

Attachment E

AQUA ILLINOIS, INC.
 Kankakee Water Division
 Rate Case Docket No. 06-

Period Reported: 2007

Schedule C - 2.3
 Page 1 of 1
 Person Responsible: J. Schreyer

Detailed Adjustments to Operating Income

Line		
1	<u>Bad Debt Expense</u>	
2		
3	Bad debt expense is adjusted based upon pro forma revenues at present and proposed rates.	
4		
5		
6	Adjustment at Present Rates:	
7		
8		
9	Unadjusted Jurisdictional Balance at Present Rates	\$ 13,702,817
10	Pro Forma Revenues at Present Rates	\$ 13,702,817
11	Percentage Increase	0.00%
12		
13		
14	Unadjusted Jurisdictional Bad Debt Expense at Present Rates	\$ 126,859
15	% Metered Revenue Increase from Above	<u>0.00%</u>
16	Pro Forma Bad Debt Expense at Present Rates	\$ 126,859
17	Unadjusted Jurisdictional Bad Debt Expense at Present Rates	<u>\$ 126,859</u>
18	Pro Forma Present Adjustment	<u>\$ -</u> (WP-C1, line 18)
19		
20		
21	Adjustment at Proposed Rates:	
22		
23		
24	Pro Forma Revenue at Present Rates	\$ 13,702,817
25	Pro Forma Revenue at Proposed Rates	\$ 17,239,022
26	Percentage Increase	25.81%
27		
28		
29	Pro Forma Bad Debt Expense at Present Rates	\$ 126,859
30	% Revenue Increase from Above	25.81%
31	Pro Forma Bad Debt Expense at Proposed Rates	\$ 159,597
32	Pro Forma Bad Debt Expense at Present Rates	<u>126,859</u>
33		
34		
35	Pro Forma Proposed Adjustment	<u>\$ 32,738</u> (WP-C1, line 18)

Attachment E

AQUA ILLINOIS, INC.
Kankakee Water Division
Rate Case Docket No. 06-

Period Reported: 2007

Schedule C - 2.4
Page 1 of 1
Person Responsible: J. Schreyer

Detailed Adjustments to Operating Income

Line

Depreciation Expense

Depreciation expense is adjusted for difference between 2007 test year budget depreciation as shown on Schedule C-1, column C, line 4 and that computed by the average test year depreciable Utility Plant In Service as shown below.

Account Number	Account Description	Unadjusted Depreciable Plant Investment (B - 4) (C)	Pro Forma Retirements (B-4) (D)	Pro Forma Reclasses (B-4) (E)	Adjusted Depreciable Plant Investment (C + D + E) (F)	Accrual Rate (G)	Adjusted Test Year Depreciation Expense (F x G) (H)	Unadjusted Test Year Depreciation Expense (C - 12 p1) (I)	Depreciation Expense Adjustment (H - I) (J)
	Source of Supply								
304	Structures and Improvements	\$ -	\$ -	\$ -	\$ -	4.17%	\$ -	\$ -	\$ -
305	Collecting & Impounding Reservoirs	-	-	-	-	1.50%	-	-	-
306	Lake, River and Other Intakes	269,175	-	-	269,175	1.47%	3,957	3,957	-
307	Wells and Springs	51,525	-	-	51,525	1.67%	860	860	-
309	Supply Mains	87,581	-	-	87,581	1.89%	1,655	1,655	-
	Pumping Plant								
304	Structures and Improvements	899,540	-	-	899,540	2.27%	20,420	20,420	-
310	Power Generating Equipment	1,460,462	-	-	1,460,462	3.33%	48,633	48,633	-
311	Electric Pumping Equipment	2,242,155	-	-	2,242,155	3.13%	70,179	70,179	-
	Water Treatment Plant								
304	Structures and Improvements	6,934,970	-	-	6,934,970	2.78%	192,792	192,792	-
320	Water Treatment Equipment	4,985,683	-	-	4,985,683	3.57%	177,989	177,989	-
	Transmission & Dist. Plant								
304	Structures and Improvements	96,204	-	-	96,204	4.17%	4,012	4,012	-
330	Dist. Reservoirs & Standpipes	4,746,655	-	-	4,746,655	1.67%	79,269	79,269	-
331	T & D Mains net of CIAC	30,432,574 *	-	-	30,432,574	1.89%	575,176	575,176	-
333	Services	14,938,360	-	-	14,938,360	3.33%	497,447	497,447	-
334	Meters	3,200,024	-	-	3,200,024	6.21%	198,722	198,722	-
334	Meter Installations	1,293,542	-	-	1,293,542	4.44%	57,433	57,433	-
335	Hydrants	2,728,528	-	-	2,728,528	3.95%	107,777	107,777	-
339	Other Plant & Misc. Equipment	33,757	-	-	33,757	5.46%	1,843	1,843	-
	General Plant								
304	Structures and Improvements	305,883	-	-	305,883	4.00%	12,235	12,235	-
344	Laboratory Equipment	75,524	-	-	75,524	5.00%	3,776	3,776	-
340	Office Furniture	760,725	-	-	760,725	4.74%	36,058	36,058	-
340	Personal Computers	78,112	-	-	78,112	12.50%	9,764	9,764	-
340	PC Software	1,857	-	-	1,857	20.00%	371	371	-
340	MainFrame Computers	17,026	-	-	17,026	12.50%	2,128	2,128	-
340	MainFrame Software	-	-	-	-	12.50%	-	-	-
340	Other Machinery & Equipment	-	-	-	-	5.00%	-	-	-
342	Stores Equipment	866	-	-	866	3.28%	28	28	-
345	Power Equipment	319,812	-	-	319,812	5.00%	15,991	15,991	-
346	Communication Equipment	399,173	-	-	399,173	12.50%	49,897	49,897	-
347	Miscellaneous Equipment	8,685	-	-	8,685	5.46%	474	474	-
341	Transportation Equipment	670,923	-	-	670,923	10.77%	72,258	72,258	-
343	Tools, Shop and Garage Equip.	449,268	-	-	449,268	7.31%	32,842	32,842	-
348	Other Tangible Plant	0	-	-	0	3.31%	0	0	-
	Subtotal:	\$ 77,488,586	\$ -	\$ -	\$ 77,488,586		\$ 2,273,988	\$ 2,273,988	\$ -
	Add: Corporate Depreciation						132,569	132,569	-
	Other Adjustments / Timing etc.						-	(89,692)	89,692
	TOTAL:	\$ 77,488,586	\$ -	\$ -	\$ 77,488,586		\$ 2,406,557	\$ 2,316,865	\$ 89,692

* Note - Column C Transmission & Distribution main is net of Contributions in Aid of Construction.

Attachment E

AQUA ILLINOIS, INC.
 Kankakee Water Division
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Schedule C - 2.5
 Page 1 of 1
 Person Responsible: J. Schreyer

Period Reported: 2007

Detailed Adjustments to Operating Income

Line

1	<u>Income Taxes</u>					
2						
3						
4	The adjustment to Federal and State Income Taxes reflects the changes in Unadjusted Jurisdictional					
5	Balance at Present Rates to Pro Forma at Present Rates. The adjustment also reflects the changes in					
6	Pro Forma at Present Rates to Pro Forma Balance at Proposed Rates.					
7						
8						
9						
10		Unadjusted		Test Year		ProForma
11	<u>Tax Item</u>	<u>at Present</u>	<u>Adjustment</u>	<u>at Present</u>	<u>Adjustment</u>	<u>at Proposed</u>
12						
13	Federal Income Tax	\$ 575,952	\$ (7,548)	\$ 568,404	\$ 1,136,700	\$ 1,705,104 (WP-C1, line 28)
14						
15						
16						
17						
18	State Income Tax	\$ 145,768	\$ (17,879)	\$ 127,889	\$ 255,753	\$ 383,642 (WP-C1, line 29)
19						
20						
21						
22	Unadjusted Present, Pro Forma Present and Proposed Calculations are reflected on C - 5.					

Attachment E

AQUA ILLINOIS, INC.
 Kankakee Water Division
 Rate Case Docket No. 06-

Period Reported: 2007

Schedule C - 5
 Page 1 of 1
 Person Responsible: J. Schreyer

Income Taxes

Line	Description (A)	Unadjusted Income Taxes at Present Rates (B)	Test Year Income Taxes at Present Rates (C)	Pro Forma Proposed Income Taxes (D)
1	Utility Operating Income (C - 1, line 14)	\$ 3,038,937	\$ 2,893,235	\$ 5,004,249
2	Less: Synchronized Interest Expense (C - 5.4)	(1,743,157)	(1,823,146)	(1,823,146)
3	Add: Income Taxes - net of ITC Amort.	702,616	677,189	2,069,642
4	Net Income Before Income Taxes	1,998,396	1,747,278	5,250,745
5	Income Tax Calculation:			
6	Net Income Before Income Taxes	1,998,396	1,747,278	5,250,745
7	Permanent Differences:			
8	50% Employee Expense	4,622	4,622	4,622
9				
10	Total	4,622	4,622	4,622
11	Timing Differences:			
12	Excess tax Depreciation	(52,261)	37,431	37,431
13	Pension Expense - FASB 87	193,330	193,330	193,330
14	Overheads	-	-	-
15	Cost of Removal	-	-	-
16	Intake Cleaning	10,595	10,595	10,595
17	Tank Painting	(72,887)	(72,887)	(72,887)
18	Total	78,776	168,468	168,468
19				
20	TAXABLE INCOME - STATE (Current)	\$ 2,081,794	\$ 1,920,369	\$ 5,423,836
21	INCOME TAXES - STATE			
22	Current	151,971	140,187	395,940
23	Deferred	(5,751)	(12,298)	(12,298)
24	Reconciling adjustment	(452)		
25	Total	\$ 145,768	\$ 127,889	\$ 383,642
26				
27	TAXABLE INCOME - FEDERAL (Current)	\$ 1,929,823	\$ 1,780,182	\$ 5,027,896
28	INCOME TAXES - FEDERAL			
29	Current	675,438	623,064	1,759,763
30	Deferred	(25,559)	(54,659)	(54,659)
31	Reconciling adjustment	(73,927)		
32	Total	\$ 575,952	\$ 568,404	\$ 1,705,104
33				

Attachment E

AQUA ILLINOIS, INC.
 Kankakee Water Division
 Rate Case Docket No. 06-

Period Reported: 2007

Schedule C - 5.2
 Page 1 of 1
 Person Responsible: J. Schreyer

Deferred Income Tax Expense

Line	Description (A)	Unadjusted Present Rates (B)	Test Year at Present Rates (C)	Pro Forma Income Taxes (D)
1	Deferred Income Tax Exp. Calculation:			
2				
3	Timing Differences:			
4	Excess tax Depreciation	\$ 52,261	\$ (37,431)	\$ (37,431)
5	Pension Expense - FASB 87	(193,330)	(193,330)	(193,330)
6	Overheads	-	-	-
7	Cost of Removal	-	-	-
8	Intake Cleaning	(10,595)	(10,595)	(10,595)
9	Tank Painting	72,887	72,887	72,887
10	Total Taxable Basis for Deferred SIT Expense	\$ (78,776)	\$ (168,468)	\$ (168,468)
11				
12	State Income Tax Rate:	7.30%	7.30%	7.30%
13				
14	Deferred State Income Tax Expense (line 10 x 12)	\$ 5,751	\$ 12,298	\$ 12,298
15				
16				
17				
18				
19	Total Taxable Basis for Deferred FIT Expense			
20	(Lines 10 + 14)	(73,025)	(156,170)	(156,170)
21				
22	Federal Income Tax Rate:	35.00%	35.00%	35.00%
23				
24	Deferred Fed.Income Tax Expense (line 20 x 22)	\$ 25,559	\$ 54,659	\$ 54,659

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AQUA ILLINOIS, INC.
 Kankakee Water Division
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Period Reported: 2007

Schedule C - 5.3
 Page 1 of 1
 Person Responsible: J. Schreyer

Difference between Book and Tax Depreciation

Line	Description (A)	Unadjusted Present Rates (B)	Test Year at Present Rates (C)	Pro Forma Proposed (D)
1	Tax / Book Depreciation Timing Differences:			
2				
3	Tax Depreciation	\$ 2,369,126	\$ 2,369,126	\$ 2,369,126
4	Book Depreciation	<u>2,316,865</u>	<u>2,406,557</u>	<u>2,406,557</u>
5	Tax Depreciation in Excess of Book	52,261	(37,431)	(37,431)
6				
7				
8				
9				
10	Total Tax / Book Depreciation Timing Differences -	\$ 52,261	\$ (37,431)	\$ (37,431)
11				
12	State Income Tax Rate:	7.30%	7.30%	7.30%
13				
14	Attributable Deferred SIT Expense (line 10 x 12)	\$ (3,815)	\$ 2,732	\$ 2,732
15				
16				
17	Tax / Book Depreciation Timing Differences-DFIT:			
18	(Lines 10 + 14)	48,446	(34,698)	(34,698)
19				
20	Federal Income Tax Rate:	35.00%	35.00%	35.00%
21				
22	Attributable Deferred FIT Expense (line 18 x 20)	\$ (16,956)	\$ 12,144	\$ 12,144

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AQUA ILLINOIS, INC.
 Kankakee Water Division
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Schedule
 Page
 Person Responsible:

C - 5.4
 1 of 1
 J. Schreyer

Proposed Test Year Period: Future
 Period Reported: Average 2007

Interest Synchronization

Line

1 - **Calculation of synchronized interest:**

2
 3
 4
 5
 6
 7
 8
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18

<u>Calculation Components</u>	<u>Reference</u>	<u>Amount</u>
Average Future Test Year Rate Base	B - 1	\$ 55,466,659
Future Test Year Weighted Cost of Debt	D - 1	<u>3.28692%</u>
Future Test Year Synchronized Interest	To WP-C1 Col. F & H, line 38	<u>\$ 1,823,146</u>

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AQUA ILLINOIS, INC.
 Kankakee Water Division
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Schedule
 Page
 Person Responsible:

WP-A5
 3 of 3
 J. Schreyer

Proposed Test Year Period: Future
 Period Reported: Average 2007

Jurisdictional Allocation Summary Workpaper

Jurisdictional Allocation Statistics

Line	Aqua Illinois, Inc. Operating Division (A)	Ave. 2007 Customer Count (B)	Allocation Factor % (C)	Ave. 2007 Plant (D)	Allocation Factor % (E)	2006 & 2007 Tank Painting Expense (F)	Allocation Factor % (G)	2006 & 2007 Pension Expense (H)	Allocation Factor % (I)
1	Corporate			\$6,168,339	2.44%			\$157,515	24.02%
2	Kankakee	24,395	35.59%	89,281,248	35.36%	\$98,229	35.84%	193,330	29.49%
3	Willowbrook:								
4	Water	1,004	1.46%	5,061,515	2.00%	4,000	1.46%	11,631	1.77%
5	Sewer	1,058	1.54%	7,312,180	2.90%			9,601	1.46%
6	University Park:								
7	Water	2,448	3.57%	11,599,032	4.59%	30,632	11.18%	26,220	4.00%
8	Sewer	2,268	3.31%	19,737,636	7.82%			22,343	3.41%
9	Woodhaven:								
10	Wd. Water	6,174	9.01%	5,550,685	2.20%	12,236	4.46%	14,325	2.18%
11	Sublette Water	208	0.30%		0.00%			4,468	0.68%
12	Wd. Sewer	5,481	8.00%	5,961,455	2.36%	2,770	1.01%	12,887	1.97%
13	Candlewick:								
14	Cw. Water	1,994	2.91%	4,472,681	1.77%	0	0.00%	12,814	1.95%
15	Tower Lakes Water	391	0.57%		0.00%			4,468	0.68%
16	Cw. Sewer	1,993	2.91%	10,433,232	4.13%			12,880	1.96%
17	Oak-Run	1,332	1.94%	2,518,029	1.00%	12,021	4.39%	1,051	0.16%
18	Ivanhoe/Hawthorn Water	676	0.99%	5,921,207	2.35%	4,578	1.67%	7,295	1.11%
19	Ivanhoe/Hawthorn Sewer	596	0.87%	3,592,912	1.42%			4,601	0.70%
20	Vermilion	<u>18,532</u>	<u>27.04%</u>	<u>74,890,589</u>	<u>29.66%</u>	<u>109,645</u>	<u>40.00%</u>	<u>160,209</u>	<u>24.44%</u>
21									
22	TOTAL	68,545	100%	\$252,500,740	100%	\$274,111	100%	\$655,636	100%

Attachment E

AQUA ILLINOIS, INC.
Kankakee Water Division
Rate Case Docket No. 06-

Period Reported: 2005 -2007
Prior Year (2005) 12 Mo. Actual

Schedule WP-B9.1
Page 1 of 1
Person Responsible: J. Schreyer

Detailed Listing of Balance Sheet Assets and Liabilities - Rate Base

Debit / (Credit)	Components	ICC & Aqua Illinois, Inc.	Description of Event	TOTAL Difference as of 12/31/2005 (E)	Kankakee Water Difference as of 12/31/2005 (D x E) (F)	TOTAL Proj. Difference as of 12/31/2006 (G)	Kankakee Water Proj. Difference as of 12/31/2006 (D x G) (H)	Kankakee Water Proj. Ave. 2006 (F + H)/2 (I)	TOTAL Proj. Difference as of 12/31/2007 (J)	Kankakee Water Proj. Difference as of 12/31/2007 (D x J) (K)	Kankakee Water Proj. Ave. Future Test Year 2007 (H + K)/2 (L)	Kankakee Water Proj. Difference to C-5 (L - I) (M)
Line	(A)	(B)	(C)	(D)	(E)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Rate Base Items Only												
			See Column A									
			Allocator									
			Allocation %									
1	Overheads and Other	283	Plant		\$ (5,373,885)	\$ (5,373,885)		\$ (1,900,142)	\$ (5,373,885)	\$ (1,900,142)	\$ (1,900,142)	\$ -
2	Tank Painting @ 46% FIT, 6.40% SIT	186	Expense	35.36%	-	-	0	-	-	-	-	-
3	Pension	263	Expense	29.49%	1,155,279	340,662	1,779,694	524,786	2,466,550	727,322	626,054	193,330
4	Tank Painting @ 34% FIT, 7.18% SIT	186	Expense	35.84%	(1,594,236)	(571,300)	(1,966,639)	(704,752)	(2,001,025)	(717,075)	(710,913)	(72,887)
5	Excess Tax Depreciation	108	Plant	35.36%	(39,317,745)	(13,902,286)	(39,484,509)	(13,961,251)	(39,613,351)	(14,006,808)	(13,984,030)	(52,261)
6	Cost of Removal / Loss	108	Plant	35.36%	(1,888,988)	(667,923)	(1,888,988)	(667,923)	(1,888,988)	(667,923)	(667,923)	-
7	Contributions in Aid of Construction	271	Plant	35.36%	9,096,742	3,216,499	9,096,742	3,216,499	9,096,742	3,216,499	3,216,499	-
8	Customer Advances	252	Plant	35.36%	46,617	16,483	46,617	16,483	46,617	16,483	16,483	-
9	Cleaning Intake (Kankakee)	186	Actual	100.00%	(21,189)	(21,189)	(591)	(591)	-	0	(296)	10,595
10												
11												
12												
13												
14	Total Deferred Income Taxes				\$ (37,897,404)	\$ (13,489,195)	\$ (37,791,558)	\$ (13,476,891)	\$ (37,267,339)	\$ (13,331,643)	\$ (13,404,267)	\$ 78,776

Attachment E

AQUA ILLINOIS, INC.
Kankakee Water Division
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Detailed Jurisdictional Operating Income Summary

Workpaper WP-C1
Page 1 of 1
Person Responsible: J. Schreyer

Proposed Test Year Period: Future
Period Reported: 2007

Detailed Back-up Workpaper

Line	Account Number (A)	Income Statement Category (B)	Unadj. Jurisdictional Balance at Present Rates (C)	Adjustments (D)	Supporting Schedule Source (E)	Pro Forma Present Rates (F)	Rate Increase and Related Adjustments (G)	Projected Future Year 2005 (H)
1	460-474	Operating Revenues	\$ 13,702,817	\$ -	C - 2.1	\$ 13,702,817	\$ 3,536,205	\$ 17,239,022
2								
3	601	Salaries & Wages, Employees	1,425,890			1,425,890		1,425,890
4	603	Salaries & Wages, Officers	-			-		-
5	604	Employee Pensions & Benefits	561,039			561,039		561,039
6	615 & 616	Purchased Power & Fuel for Power Prod.	491,065			491,065		491,065
7	618	Chemicals	535,517			535,517		535,517
8	620	Materials & Supplies	444,875			444,875		444,875
9	631	Contractual Services - Engineering	5,253			5,253		5,253
10	632	Contractual Services - Accounting	84,468			84,468		84,468
11	633	Contractual Services - Legal	52,870			52,870		52,870
12	634	Contractual Services - Management	434,091			434,091		434,091
13	635 & 636	Contractual Services - Other	1,236,437			1,236,437		1,236,437
14	641 - 642	Lease Expense	8,148			8,148		8,148
15	650	Transportation Expense	299,250			299,250		299,250
16	656 - 659	Insurance Expense	229,503			229,503		229,503
17	666 & 667	Regulatory Commission Exp. Amortization	67,813	81,437	C - 2.2	149,250		149,250
18	670	Bad Debt Expense	126,859	-	C - 2.3	126,859	32,738	159,597
19	675	Miscellaneous Expense	946,336			946,336		946,336
20		SUB-TOTAL O&M	6,949,414	81,437		7,030,851	32,738	7,063,589
21	403	Depreciation	2,316,865	89,692	C - 2.4	2,406,557		2,406,557
22	406	Amortization of Utility Plant Acquisition Adjust.	(53,897)			(53,897)		(53,897)
23	407	Amortization - Transaction Costs	-			-		-
24	408	Taxes Other Than Income	748,882			748,882		748,882
25								
26		TOTAL EXPENSES (Excluding Income Tax)	\$ 9,961,264	\$ 171,129		\$ 10,132,393	\$ 32,738	\$ 10,165,131
27								
28	409 - 411	Income Taxes Federal	575,952	(7,548)	C - 2.5	568,404	1,136,700	1,705,104
29	409 - 411	State	145,768	(17,879)	C - 2.5	127,889	255,753	383,642
30		Amort. of ITC	(19,104)			(19,104)		(19,104)
31		TOTAL EXPENSES (Including Income Tax)	\$ 10,663,880	\$ 145,702		\$ 10,809,582	\$ 1,425,191	\$ 12,234,773
32								
33		Net Operating income	\$ 3,038,937	\$ (145,702)		\$ 2,893,235	\$ 2,111,014	\$ 5,004,249
34								
35	419,421,426	Non-operating Income - Net	(1,580)	-		(1,580)		(1,580)
36	409	Non-operating Income Taxes	-	-		-		-
37								
38	420,427-429	Interest Expense -	1,743,157	79,989		1,823,146	-	1,823,146
39								
40		Net Income	\$ 1,294,200	\$ (225,691)		\$ 1,068,509		\$ 3,179,523
41								
42		Rate Base -(B - 1) - Future Test Year Average	\$ 55,481,635	\$ (14,976)		\$ 55,466,659		\$ 55,466,659
43								
44		Return on Rate Base -(D - 1)	5.48%			5.22%		9.02%