

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION AND NOTICE OF THE)
AQUA CORPORATION (KENTUCKY WATER)
SERVICE CO., INC.) FOR AN ADJUSTMENT) CASE NO. 89-340
OF RATES IN MIDDLESBORO AND CLINTON,))
KENTUCKY)

O R D E R

IT IS ORDERED that Aqua Corporation ("Aqua") shall file an original and 12 copies of the following information with the Commission, with a copy to all parties of record, by April 4, 1990. Each copy of the data requested should be placed in a bound volume with each item tabbed. When a number of sheets are required for an item, each sheet should be appropriately indexed, for example, Item 1(a), Sheet 2 of 6. Include with each response the name of the witness who will be responsible for responding to questions relating to the information provided. Careful attention should be given to copied material to ensure that it is legible. Where information requested herein has been provided along with the original application, in the format requested herein, reference may be made to the specific location of said information in responding to this information request. When applicable, the information requested herein should be provided for total company operations and individual operations, separately. If the information cannot be provided by this date, Aqua should submit a motion for an extension of time stating the reason an extension is

necessary and include a date by which it will be furnished. Such motion will be considered by the Commission.

1. Capital structure at the end of each of the periods as shown in Format 1.

2. a. Provide a list of all outstanding issues of long-term debt as of the end of the latest calendar year and the end of the test period together with the related information as shown in Format 2a. Provide a separate schedule for each time period. Report in Column (k) of Format 2a, Schedule 2, the actual dollar amount of debt cost for the test year. Compute the actual and annualized composite debt cost rates and report them in Column (j) of Format 2a, Schedule 2.

b. Provide an analysis of end-of-period, short-term debt and a calculation of the average and end-of-period cost rates as shown in Format 2b.

3. a. List all issues of common stock in the primary market during the most recent 10-year period as shown in Format 4a.

b. Provide the common stock information on a quarterly and yearly basis for the most recent 5 calendar years available, and through the latest available quarter as shown in Format 4b.

c. Provide monthly market price figures for common stock for each month during the most recent 5-year period and for the months through the date the application is filed as shown in Format 4c. List all stock splits by date and type.

4. Provide a computation of fixed charge coverage ratios for the 10 most recent calendar years and for the test year as shown in Format 5.

5. Provide a detailed analysis of customers' bills, adjusted to actual usage and in such detail that the revenues from the present and proposed rates can be readily determined.

a. Provide a breakdown as to how the numbers in Exhibit 9 and 9-A of Aqua's application were obtained and how they relate to Exhibits 8 and 8-A.

b. Is a minimum monthly usage allowance included with the minimum monthly meter charges? If yes, do any customers connected to a meter larger than 5/8 x 3/4 inch use less than the minimum usage allowance?

c. Provide a schedule showing the amount and percent of any proposed increase or decrease in revenue distributed to each customer class (i.e. residential, commercial, industrial, etc.). Explain in detail the methodology or basis used to allocate the requested increase or decrease in revenue to each customer classes.

d. Provide a schedule showing the distribution of the increase or decrease in (c) above to each rate charge (i.e., customer or usage charge per 1000 gallons, etc.). Explain in detail the methodology or basis used to allocate the increase or decrease.

e. Provide a statement showing by cross-outs and italicized inserts all proposed changes in rates, charges, terms

and conditions, and service rules and regulations for each rate or charge. A copy of current tariff may be used.

6. a. Provide monthly water sales and production for each month of the test period, the 12 months preceding the test period, and the most recent period subsequent to the test period, as shown in format 7a.

b. Provide the number of customers and revenue from water sales by month for the same period as 6a, as shown in format 7b.

7. Provide in comparative form, a total company income statement, a statement of changes in financial position, and a balance sheet for the test year and the 12-month period immediately preceding the test year.

8. Provide a trial balance as of the last day of the test year (all income statement accounts should show activity for 12 months) showing account number, account title, and amount. Provide this information for each individual operation (Middlesboro, Clinton, and Other) and on a total company basis. Show the balance in each control and all underlying subaccounts per company books.

9. Provide the balance in each current asset and each current liability account and subaccount included in Aqua's chart of accounts by months for the test year. Additionally show total current assets, total current liabilities and the net current position by months, annually, and the 13-month average for the test year. Provide a reconciliation of current assets, current liabilities and net current position provided in response to the

above with the current assets and current liabilities as shown on the balance sheet for each month of the test year. If any amounts were allocated, provide a calculation of the factor used to allocate each amount.

10. List each common general office account (asset, reserve, and expense accounts) covering the 12 months of the test year applicable to more than one utility operation. If any amounts were allocated, show a calculation of the factor used to allocate each amount.

11. The following monthly account balances and a calculation of the average (13-month) account balances for the test year for the Middlesboro operations, Clinton operations, and total company operations:

- a. Plant in service (Account 101).
- b. Plant purchased or sold (Account 102).
- c. Property held for future use (Account 105).
- d. Construction work in progress (Account 107)
(Separate this balance into CWIP eligible for capitalized interest and other CWIP.)
- e. Completed construction not classified (Account 106).
- f. Depreciation reserve (Account 108).
- g. Plant acquisition adjustment (Account 114).
- h. Amortization of utility plant acquisition adjustment (Account 115).
- i. Materials and supplies (include all accounts and subaccounts).
- j. Balance in accounts payable applicable to each account in i above. (If actual is indeterminable, give reasonable estimate.)
- k. Unamortized investment credit - Pre-Revenue Act of 1971.

- l. Unamortized investment credit - Revenue Act of 1971.
- m. Accumulated deferred income taxes.
- n. A summary of customer deposits as shown in Format 11n to this request.
- o. Computation and development of minimum cash requirements.
- p. Balance in accounts payable applicable to amounts included in utility plant in service. (If actual is indeterminable, give reasonable estimate.)
- q. Balance in accounts payable applicable to prepayments by major category or subaccount.
- r. Balance in accounts payable applicable to amounts included in plant under construction. (If actual is indeterminable, give reasonable estimate.)
- s. Pre-Administrative Case No. 313, Contributions in Aid of Construction.
- t. Administrative Case No. 313, Contributions in Aid of Construction.
- u. Pre-Administrative Case No. 313, Customer Advances (collections and refunds).
- v. Administrative Case No. 313, Customer Advances (collections and refunds).

12. Provide the cash account balances at the beginning of the test year and at the end of each month during the test year for each individual operation and total company.

13. Provide the following information for each item of water property held for future use at the end of the test year:

- a. Description of property
- b. Location
- c. Date purchased
- d. Cost
- e. Estimated date to be placed in service

f. Brief description of intended use

g. Current status of each project

14. Provide schedules in comparative form showing by month for the test year and the year preceding the test year the total company balance in each water plant and reserve account or subaccount and each water plant and reserve account or subaccount included in Aqua's chart of accounts as shown in Format 14.

15. Provide the journal entries relating to the purchase of water utility plant acquired as an operating unit or system by purchase, merger, consolidation, liquidation, or otherwise since Aqua's inception. Also provide a schedule showing the calculation of the acquisition adjustment at the date of purchase of each item of utility plant, the amortization period, and the unamortized balance at the end of the test year.

16. Provide the detailed workpapers showing calculations supporting all accounting, pro forma, end-of-period, and proposed rate adjustments in the rate application to revenue, expense, investment and reserve accounts for the test year contained in Exhibits 10, 10-A, 13 and 13-A. Explain in detail all components used in each calculation including the methodology employed and all assumptions applied in the derivation of each adjustment. Index each calculation to the accounting, pro forma, end-of-period, and proposed rate adjustment which it supports.

17. Refer to page 4 of Exhibits 10 and 10-A of Aqua's application:

a. Explain how estimated hours worked was determined for each adjustment.

b. Explain why 11 months were used in applying the pro forma salary adjustments.

c. The salary adjustments in Exhibits 10 and 10-A were allocated among several accounts. Provide the basis for the allocation.

18. Refer to Exhibit 13 of Aqua's application:

a. Explain why the unamortized acquisition adjustment of \$293,271 was included in Middlesboro's original cost rate base.

b. When does Aqua expect its proposed capital improvement of \$150,000 to be completed?

c. If the capital improvement of \$150,000 is an estimate, provide the basis for this estimate and the actual construction cost, when available.

d. Provide Middlesboro's test-period capital structure, including its Job Development Investment Tax Credit ("JDITC") and the basis for its requested rate of return of 10.42 percent.

19. In reference to Exhibit 13-A, provide Clinton's test-period capital structure including its JDITC and the basis for its requested rate of return of 7.44 percent.

20. At the end of the test period, Aqua had construction work in progress of \$165,036 inclusive of Middlesboro's capital improvements. Explain why Aqua has excluded Allowance for Funds Used During Construction from its revenue requirement determination for Middlesboro and Clinton.

21. Provide a schedule showing a comparison of the balance in the total company's and each individual operation's revenue

accounts for each month of the test year to the same month of the preceding year for each revenue account or subaccount included in Aqua's chart of accounts. Include appropriate footnotes to show the month each rate increase was granted and the month the full increase was recorded in the accounts. See Format 14.

22. a. Provide a schedule showing a comparison of the balance in the total company's and each individual operation's operating expense accounts for each month of the test year to the same month of the preceding year for each account or subaccount included in Aqua's chart of accounts. See Format 14.

b. Provide a schedule in comparative form showing each individual operation's and the total company's operating expense account balance for the test year and each of the 5 years preceding the test year for each account or subaccount included in Aqua's annual report. Show the percentage of increase of each year over the prior year.

c. Provide a schedule of each individual operation's and the total company's salaries and wages for the test year and each of the 5 calendar years preceding the test year in the format as shown in Format 18c to this request. Show for each time period provided the amount of overtime pay.

d. Provide a schedule showing the percentage of increase in salaries and wages for both union and non-union employees for the test year and the 5 preceding years.

23. Provide the amount of excess deferred federal income taxes resulting from the reduction in the corporate tax rate from 46 percent to 34 percent, as of the end of the test year.

24. Provide the following tax data for the test year for each individual operation and the total company. (Provide supporting documentation and/or calculations.)

a. Income taxes:

- (1) Federal operating income taxes deferred - accelerated tax depreciation.
- (2) Federal operating income taxes deferred - other (explain).
- (3) Federal income taxes - operating.
- (4) Income credits resulting from prior deferrals of federal income taxes.
- (5) Investment tax credit net.
 - (i) Investment credit realized.
 - (ii) Investment credit amortized - Pre-Revenue Act of 1971.
 - (iii) Investment credit amortized - Revenue Act of 1971.
- (6) Provide the information in 24a (1) through 24a (4) for state income taxes.
- (7) Reconciliation of book to taxable income as shown in Format 20a (7) and a calculation of the book federal and state income tax expense for the test year using book taxable income as the starting point.
- (8) A copy of federal and state income tax returns for the taxable year ended during the test year including supporting schedules.
- (9) Schedule of franchise fees paid to cities, towns, or municipalities during the test year including the basis of these fees.

b. Provide an analysis of Kentucky other operating taxes in the format as shown in attached Format 20b.

c. Provide federal book and tax expense for the 34 percent rate. Also provide any supporting documentation.

25. Provide a schedule of individual company and total company net income per 100,000 gallons sold per company books for the test year and the 5 calendar years preceding the test year. This data should be provided as shown in Format 21 attached.

26. Provide the comparative operating statistics as shown in Format 22 attached.

27. Provide a schedule of individual company and total company average water plant in service per 100,000 gallons sold by account per company books for the test year and the 5 calendar years preceding the test year. This data should be provided as shown in Format 23 attached.

28. Provide a statement of water plant in service per company books for the test year. This data should be presented as shown in Format 24 attached.

29. Provide the following information: If any amounts were allocated, show a calculation of the factor used to allocate each amount.

a. A detailed analysis of all charges booked during the test period for advertising expenditures. This analysis should include a complete breakdown of Account 913 - Advertising Expenses, as shown in Format 25a attached, and show any other advertising expenditures included in any other expense accounts.

The analysis should be specific as to the purpose of the expenditure and the expected benefit to be derived.

b. An analysis of Account 930 - Miscellaneous General Expenses for the test period. This analysis should show a complete breakdown of this account as shown in attached Format 25b and further provide all detailed working papers supporting this analysis. At a minimum, the workpapers should show the date, vendor, reference (i.e., voucher no., etc.), dollar amount, and brief description of each expenditure. Detailed analysis is not required for amounts of less than \$500 provided the items are grouped by classes as shown in Format 25b attached.

c. An analysis of Account 426 - Other Income Deductions for the test period. This analysis should show a complete breakdown of this account as shown in attached Format 25c and further provide all detailed working papers supporting this analysis. At a minimum the workpapers should show the date, vendor, reference (i.e., voucher no., etc.), dollar amount, and brief description of each expenditure. Detailed analysis is not required for amounts of less than \$500 provided the items are grouped by classes as shown in Format 25c attached.

30. Provide a detailed analysis of expenses incurred during the test year for professional services, as shown in Format 26, and all working papers supporting the analysis. At a minimum, the working papers should show the payee, a dollar amount, reference (i.e., voucher no., etc.), account charged, hourly rates and time charged to the company according to each invoice, and a description of the service provided.

31. Provide a detailed analysis of contributions for charitable and political purposes (in cash or services), if any, recorded in accounts other than Account 426. This analysis should indicate the amount of the expenditure, the recipient of the contribution, and the specific account charge. If amounts are allocated, show a calculation of the factor used to allocate each amount.

32. Describe Aqua's lobbying activities and provide a schedule showing the name of the individual, his salary, his organizations or trade associations involved in, all company-paid or reimbursed expenses or allowances, and the account charged for all personnel for whom a principal function is that of lobbying, on the local, state, or national level. If any amounts are allocated, show a calculation of the factor used to allocate each amount.

33. Provide the following information with regard to uncollectible accounts for the test year and 5 preceding calendar years (taxable year acceptable) for total company:

- a. Reserve account balance at the beginning of the year.
- b. Charges to reserve account (accounts charged off).
- c. Credits to reserve account.
- d. Current year provision.
- e. Reserve account balance at the end of the year.
- f. Percent of provision to total revenue.

34. Provide a detailed analysis of the retained earnings account for the test period and the 12-month period immediately preceding the test period.

35. a. Provide a listing of non-utility property and property taxes and accounts where amounts are recorded.

b. Provide a schedule for all non-utility property giving a description, the date purchased, and the cost.

36. Provide Aqua's rates of return as shown in Format 32 attached.

37. Provide employee data for all Aqua employees as shown in Format 33 attached.

38. Provide a copy of all studies for the test year including all applicable workpapers, which are the basis of common plant allocations and expenses account allocations.

39. A calculation of the rate or rates used to capitalize interest during construction for the test year and the 3 preceding calendar years. Provide a narrative explanation of each component entering into the calculation of this rate.

40. Provide all information, as soon as it is known, which would have a material effect on net operating income, rate base, and cost of capital which occurred after the test year.

41. Provide a detailed monthly income statement for each month after the test period including the month in which the hearing ends, as they become available.

42. List all present and proposed research efforts concerning the pricing of water and their current status.

43. Provide a schedule reflecting the salaries and other compensation of each executive officer for the test year and the preceding 2 calendar years. Include the percentage annual increase and the effective date of each increase, the job title, duty and responsibility of each officer, the number of employees who report to each executive officer and to whom each executive officer reports. Also, for employees elected to executive officer status during the test year, provide the salaries, for the test year, for those persons whom they replaced.

44. Provide an analysis of Aqua's expenses for research and development activities for the test year and the 5 preceding calendar years. For the test year include the following details:

a. Basis of fees paid to research organizations. Where the contribution is monthly, provide the current rate and the effective date.

b. Details of the research activities conducted by each organization.

c. Details of services and other benefits provided to the company by each organization during the test year.

d. Total expenditures of each organization during the test year including the basic nature of costs incurred by the organization.

e. Details of the expected benefits to the company.

45. Provide the average number of customers for each customer class (i.e., residential, commercial, and industrial) for the test period and for each month of the test period.

46. Provide the names and mailing addresses of each of Aqua's directors.

47. Provide all current labor contracts and the most recent contracts previously in effect.

48. Provide a schedule showing the test year and the year preceding the test year with each year shown separately the following information regarding Aqua's investments in subsidiaries and joint ventures:

- (1) Name of subsidiary or joint venture.
- (2) Date of initial investment.
- (3) Amount and type of investment made for each of the 2 years included in this report.
- (4) Balance sheet and income statement for the test year and the year preceding the test year. Where only internal statements are prepared, furnish copies of these statements.
- (5) Show on a separate schedule all dividends or income of any type received by Aqua from its subsidiaries or joint ventures for each of the 2-year report periods and indicate how this income is reflected in the reports filed with the Commission and the stockholder reports.
- (6) Name of officers of each of the subsidiaries or joint ventures, officers' annual compensation, and portion of compensation charged to the subsidiary or

joint venture. Also, indicate the position each officer holds with Aqua and the compensation received from the applicant.

49. Provide the following data relating to affiliated or parent company(s):

a. Total company balance sheet, income statement, and statement of changes in financial position for the last 2 calendar years along with a statement of changes in financial position for the test period.

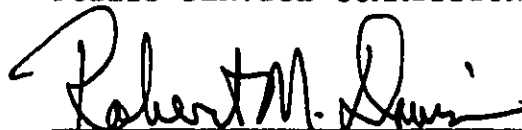
b. Schedule showing balance sheet, income statement, and retained earnings adjusting entries for consolidating each company with its parent company.

c. Schedule of company's home office and/or inter-company charges; monthly for the test year and yearly for the last 2 calendar years. State the type of goods or services provided (i.e., supplies capitalized, data service, management services, etc.). The amount by type from each billing unit and the method used in billing (i.e., direct or allocated) and basis for allocating common charges.

d. Schedule of any federal income tax reductions due to the filing of a consolidated parent tax return for either of the last 2 taxable years. Show the source and type of reduction, and the method and basis of allocating to companies and states.

Done at Frankfort, Kentucky, this 14th day of March, 1990.

PUBLIC SERVICE COMMISSION


For the Commission

ATTEST:


Executive Director

AQUA CORPORATION

Case No. 89-340

Comparative Capital Structures (Excluding JDIC)

For the Periods as Shown

"000 Omitted"

<u>Line</u> <u>No.</u>	<u>Type of Capital</u>	<u>10th Year</u>		<u>9th Year</u>		<u>8th Year</u>	
		<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>
1.	Long Term Debt						
2.	Short Term Debt						
3.	Preferred & Preference Stock						
4.	Common Equity						
5.	Other (Itemize by type)						
6.	Total Capitalization						

AQUA CORPORATION

Case No. 89-340

Comparative Capital Structures (Excluding JDIC)

For the Periods as Shown

"000 Omitted"

<u>Line</u> <u>No.</u>	<u>Type of Capital</u>	<u>7th Year</u>		<u>6th Year</u>		<u>5th Year</u>	
		<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>
1.	Long Term Debt						
2.	Short Term Debt						
3.	Preferred & Preference Stock						
4.	Common Equity						
5.	Other (Itemize by type)						
6.	Total Capitalization						

AQUA CORPORATION

Case No. 89-340

Comparative Capital Structures (Excluding JDIC)

For the Periods as Shown

"000 Omitted"

<u>Line No.</u>	<u>Type of Capital</u>	<u>4th Year</u>		<u>3rd Year</u>		<u>2nd Year</u>	
		<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>
1.	Long Term Debt						
2.	Short Term Debt						
3.	Preferred & Preference Stock						
4.	Common Equity						
5.	Other (Itemize by type)						
6.	Total Capitalization						

AQUA CORPORATION

Case No. 89-340

Comparative Capital Structures (Excluding JDIC)

For the Periods as Shown

"000 Omitted"

<u>Line No.</u>	<u>Type of Capital</u>	<u>1st Year</u>		<u>Test Year</u>		<u>Average Test Year</u>	
		<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>
1.	Long Term Debt						
2.	Short Term Debt						
3.	Preferred & Preference Stock						
4.	Common Equity						
5.	Other (Itemize by type)						
6.	Total Capitalization						

AQUA CORPORATION

Case No. 89-340

Comparative Capital Structures (Excluding JDITC)

For the Periods as Shown

"000 Omitted"

<u>Line No.</u>	<u>Type of Capital</u>	<u>Latest Available Quarter</u> <u>Amount</u>	<u>Ratio</u>
1.	Long Term Debt		
2.	Short Term Debt		
3.	Preferred & Preference Stock		
4.	Common Equity		
5.	Other (Itemize by Type)		
6.	Total Capitalization		

Instructions:

1. Provide a calculation of the average test year data as shown in Format 1, Schedule 2.
2. If the applicant is a member of an affiliated group, the above data is to be provided for the parent company and the system consolidated.

Case No. 89-340

Calculation of Average Test Period Capital Structure
12 Months Ended _____

000 Omitted

<u>Line No.</u>	<u>Item</u> (a)	<u>Total Capital</u> (b)	<u>Long-Term Debt</u> (c)	<u>Short-Term Debt</u> (d)	<u>Preferred Stock</u> (e)	<u>Common Stock</u> (f)	<u>Retained Earnings</u> (g)	<u>Total Common Equity</u> (h)
1.	Balance beginning of test year							
2.	1st Month							
3.	2nd Month							
4.	3th Month							
5.	4th Month							
6.	5th Month							
7.	6th Month							
8.	7th Month							
9.	8th Month							
10.	9th Month							
11.	10th Month							
12.	11th Month							
13.	12th Month							
14.	Total (L1 through L13)							
15.	Average balance (L14 - 13)							
16.	Average capitalization ratios							
17.	End-of-period capitalization ratios							

Instructions:

1. If applicable, provide an additional schedule in the above format excluding common equity in subsidiaries from the total company capital structure. Show the amount of common equity excluded.
2. Include premium on class of stock.

Case No. 89-340

Schedule of Outstanding Long-Term Debt
For the Calendar Year Ended December 31, _____

Line No.	Type of Debt Issue (a)	Date of Issue (b)	Date of Maturity (c)	Amount Outstanding (d)	Coupon Interest Rate ¹ (e)	Cost Rate At Issue ² (f)	Cost Rate to Maturity ³ (g)	Bond Rating At Time of Issue ⁴ (h)	Type of Obligation (i)	Annualized Cost Col.(d)xCol.(g) (j)
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Total Long-Term Debt and
Annualized Cost

Annualized Cost Rate [Total
Col. (j) - Total Col.(d)]

- ¹ Nominal Rate
² Nominal Rate Plus Discount or Premium Amortization
³ Nominal Rate Plus Discount or Premium Amortization and Issuance Cost
⁴ Standard and Poor's, Moody, etc.

AQUA CORPORATION

Case No. 89-340

Schedule of Outstanding Long-Term Debt
For the Test Year Ended _____

Line No.	Type of Debt Issue (a)	Date of Issue (b)	Date of Maturity (c)	Amount Outstanding (d)	Coupon Interest Rate (e)	Cost Rate At Issue ² (f)	Cost Rate to Maturity ³ (g)	Bond Rating At Time of Issue ⁴ (h)	Type of Obligation (i)	Annualized Cost Col.(d)xCol.(g) (j)	Actual Test Year Interest Cost (k)
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Total Long-Term Debt and Annualized Cost

Annualized Cost Rate [Total Col. (j) - Total Col.(d)]

Actual Long-Term Debt Cost Rate [Total Col. k - Total Reported in Col. (c) Line 15 of Format 1, Schedule 2]

- 1 Nominal Rate
- 2 Nominal Rate Plus Discount or Premium Amortization
- 3 Nominal Rate Plus Discount or Premium Amortization and Issuance Cost
- 4 Standard and Poor's, Moody, etc.
- 5 Sum of Accrued Interest Amortization of Discount or Premium and Issuance Cost

AQUA CORPORATION

CASE NO. 89-340

Long-Term Debt and Preferred Stock Cost Rates

Annualized Cost Rate
Long-Term Debt Preferred Stock

Parent Company:

Test Year

Latest Calendar year

System Consolidated:

Test Year

Latest Calendar year

Instruction:

1. This schedule is to be completed only by applicants that are members of an affiliated group.
2. Detailed workpapers showing calculation of the above cost rates are to be available on request.

AQUA CORPORATION

Case No. 89-340

Schedule of Short-Term Debt
For the Test Year Ended _____

<u>Line No.</u>	<u>Type of Debt Instrument</u> (a)	<u>Date of Issue</u> (b)	<u>Date of Maturity</u> (c)	<u>Amount Outstanding</u> (d)	<u>Nominal Interest Rate</u> (e)	<u>Effective Interest Cost Rate</u> (f)	<u>Annualized Interest Cost Col.(d)xCol.(f)</u> (g)
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Total Short-Term Debt

Annualized Cost Rate [Total Col. (g) - Total Col.(d)]

Actual Interest Paid or Accrued on Short Term
Debt during the Test Year [Report in Col. (g) of this schedule]

Average Short-Term Debt - Format 1, Schedule 2
Line 15 Col. (d) [Report in Col. (g) of this schedule]

Test Year Interest Cost Rate [Actual Interest -
Average Short-Term Debt] [Report in Col. (f) of this schedule]

Instructions:

1. In all instances where the Effective Interest Cost Rate is different from the Nominal Interest Rate provide a calculation of the effective Interest Cost Rate in sufficient detail to show the items of costs that cause the difference.

Revenue from Present/Proposed Rates

Question 5

Test Period from 1-1-81 to 12-31-81

USAGE TABLE
Usage by Rate Increment

Class: Residential

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Bills	Gallons/MCF	1st 2,000	Next 3,000	Next 10,000	Next 25,000	Over 40,000	Total
1st 2,000: Minimum Bill	432	518,600	518,600					518,600
Next 3,000 Gallons	1,735	4,858,000	3,470,000	1,388,000				4,858,000
Next 10,000 Gallons	1,830	16,268,700	3,660,000	5,490,000	7,118,700			16,268,700
Next 25,000 Gallons	630	15,275,000	1,700,000	1,950,000	6,500,000	5,325,000		15,275,000
Over 40,000 Gallons	152	9,975,600	306,000	459,000	1,530,000	3,825,000	3,855,600	9,975,600
Total	4,800	46,895,700	9,254,600	9,287,000	15,148,700	9,350,000	3,855,600	46,895,700

REVENUE TABLE
Revenue By Rate Increment

(1)	(2)	(3)	(4)	(5)
	Bills	Gallons/MCF	Rate	Revenue
1st 2,000: Minimum Bill	4,800	9,254,600	\$5.00 Min.	\$26,899.00
Next 3,000 Gallons		9,287,000	2.50	23,217.50
Next 10,000 Gallons		15,148,700	2.00	30,297.40
Next 25,000 Gallons		9,350,000	1.25	11,687.50
Over 40,000 Gallons		3,855,600	.75	2,891.70
				\$92,094.10 Total Revenue

AQUA CORPORATION

Case No. 89-340

Schedule of Common Stock Issue

For the 10 Year Period Ended _____

<u>DATE OF</u>	<u>Number</u>	<u>Price Per</u>	<u>Price Per</u>	<u>Book Value</u>	<u>Selling Exps.</u>	<u>Net</u>
<u>Issue</u>	<u>of Shares</u>	<u>Share to</u>	<u>Share (Net</u>	<u>Per Share At</u>	<u>As % of Gross</u>	<u>Proceeds</u>
<u>Announcement</u>	<u>Issued</u>	<u>Public</u>	<u>to Company)</u>	<u>Date of Issue</u>	<u>Issue Amount</u>	<u>to Company</u>
<u>Registration</u>						

Instructions:

1. If applicant is a member of an affiliate group, provide in a separate schedule the above data for the parent company.

AQUA CORPORATION

Case No. 89-340

Quarterly and Annual Common Stock Information
For the Periods as Shown

<u>Period</u>	<u>Average No. of Shares Outstanding</u> (000)	<u>Book Value</u> (\$)	<u>Earnings per Share</u> (\$)	<u>Dividend Rate Per Share</u> (\$)	<u>Return on Average Common Equity</u> (%)
5th Calendar Year:					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Annual					
4th Calendar Year:					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Annual					
3rd Calendar Year:					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Annual					
2nd Calendar Year:					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Annual					
1st Calendar Year:					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Annual					

Latest Available Quarter

Instructions:

1. Report annual returns only.
2. If applicant is a member of an affiliate group, provide in a separate schedule the above data for the parent company.

AQUA CORPORATION

Case No. 89-340

Common Stock - Market Price Information

Month

<u>ITEM</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
<u>5th Year:</u>						
Monthly High						
Monthly Low						
Monthly Closing Price						
<u>4th Year:</u>						
Monthly High						
Monthly Low						
Monthly Closing Price						
<u>3rd Year:</u>						
Monthly High						
Monthly Low						
Monthly Closing Price						
<u>2nd Year:</u>						
Monthly High						
Monthly Low						
Monthly Closing Price						
<u>Months to Date of Filings:</u>						
Monthly High						
Monthly Low						
Monthly Closing Price						

Instructions:

1. Indicate all stock splits by date and type.
2. If applicant is a member of an affiliate group, provide in a separate schedule the above data for the parent company.

AQUA CORPORATION

Case No. 89-340

Common Stock - Market Price Information

Month

<u>Item</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
5th Year:						
Monthly High						
Monthly Low						
Monthly Closing Price						
4th Year:						
Monthly High						
Monthly Low						
Monthly Closing Price						
3rd Year:						
Monthly High						
Monthly Low						
Monthly Closing Price						
2nd Year:						
Monthly High						
Monthly Low						
Monthly Closing Price						
Months to Date of Filings:						
Monthly High						
Monthly Low						
Monthly Closing Price						

Instructions:

1. Indicate all stock splits by date and type.
2. If applicant is a member of an affiliate group, provide in a separate schedule the above data for the parent company.

AQUA CORPORATION

Case No. 89-340

Computation of Fixed Charge Coverage Ratios
For the Periods as Shown

<u>10th Calendar Year</u>		<u>9th Calendar Year</u>		<u>8th Calendar Year</u>	
<u>SEC</u>	<u>Bond or</u>	<u>SEC</u>	<u>Bond or</u>	<u>SEC</u>	<u>Bond or</u>
<u>Method</u>	<u>Mortg.</u>	<u>Method</u>	<u>Mortg.</u>	<u>Method</u>	<u>Mortg.</u>
	<u>Indenture</u>		<u>Indenture</u>		<u>Indenture</u>
	<u>Require-</u>		<u>Require-</u>		<u>Require-</u>
	<u>ment</u>		<u>ment</u>		<u>ment</u>

No. Item

Net Income
Additions
Itemize

Total Additions
Deductions:
Itemize

Total Deductions

Income Available for
Fixed Charge Coverage

Fixed Charges

Fixed Charge Coverage
Ratio

AQUA CORPORATION

Case No. 89-340

Computation of Fixed Charge Coverage Ratios
For the Periods as Shown

<u>7th Calendar Year</u>		<u>6th Calendar Year</u>		<u>5th Calendar Year</u>	
<u>SEC</u>	<u>Bond or</u>	<u>SEC</u>	<u>Bond or</u>	<u>SEC</u>	<u>Bond or</u>
<u>Method</u>	<u>Mortg.</u>	<u>Method</u>	<u>Mortg.</u>	<u>Method</u>	<u>Mortg.</u>
	<u>Indenture</u>		<u>Indenture</u>		<u>Indenture</u>
	<u>Require-</u>		<u>Require-</u>		<u>Require-</u>
	<u>ment</u>		<u>ment</u>		<u>ment</u>

No. Item

Net Income
Additions
Itemize

Total Additions
Deductions:
Itemize

Total Deductions

Income Available for
Fixed Charge Coverage

Fixed Charges

Fixed Charge Coverage
Ratio

AQUA CORPORATION

Case No. 89-340

Computation of Fixed Charge Coverage Ratios
For the Periods as Shown

<u>4th Calendar Year</u>		<u>3rd Calendar Year</u>		<u>2nd Calendar Year</u>	
<u>SEC</u>	<u>Bond or</u>	<u>SEC</u>	<u>Bond or</u>	<u>SEC</u>	<u>Bond or</u>
<u>Method</u>	<u>Mortg.</u>	<u>Method</u>	<u>Mortg.</u>	<u>Method</u>	<u>Mortg.</u>
	<u>Indenture</u>		<u>Indenture</u>		<u>Indenture</u>
	<u>Require-</u>		<u>Require-</u>		<u>Require-</u>
	<u>ment</u>		<u>ment</u>		<u>ment</u>

No. Item

Net Income
Additions
Itemize

Total Additions
Deductions:
Itemize

Total Deductions

Income Available for
Fixed Charge Coverage

Fixed Charges

Fixed Charge Coverage
Ratio

AQUA CORPORATION

Case No. 89-340

**Computation of Fixed Charge Coverage Ratios
For the Periods as Shown**

<u>1st Calendar Year</u>		<u>Test Year</u>	
	Bond or Mortg. Indenture Require- ment		Bond or Mortg. Indenture Require- ment
<u>SEC</u> <u>Method</u>		<u>SEC</u> <u>Method</u>	

No. Item

Net Income
Additions
Itemize

Total Additions
Deductions:
Itemize

Total Deductions

Income Available for
Fixed Charge Coverage

Fixed Charges

Fixed Charge Coverage
Ratio

AQUA CORPORATION

Case No. 89-340

SUMMARY OF CUSTOMER DEPOSITS

Test Year

<u>Line No.</u>	<u>Month</u> (a)	<u>Receipts</u> (b)	<u>Refunds</u> (c)	<u>Balance</u> (d)
1.	Balance beginning of test year			
2.	1st Month			
3.	2nd Month			
4.	3rd Month			
5.	4th Month			
6.	5th Month			
7.	6th Month			
8.	7th Month			
9.	8th Month			
10.	9th Month			
11.	10th Month			
12.	11th Month			
13.	12th Month			
14.	Total (L1 through L13)			
15.	Average Balance (L14 - 13)			
16.	Amount of deposits received during test period			
17.	Amount of deposits refunded during test period			
18.	Number of deposits on hand end of test year			
19.	Average amount of deposit (L15, Column (d) - L18)			
20.	Interest paid during test period			

Line No.	Item (a)	12 Months Ended											
		Calendar years Prior to Test Year										Test Year	
		5th		4th		3rd		2nd		1st		Amount (l)	%
		Amount (b)	% (c)	Amount (d)	% (e)	Amount (f)	% (g)	Amount (h)	% (i)	Amount (j)	% (k)		
7.	Administrative and general expenses (continued):												
	(g) Employees pensions and benefits												
	(h) Franchise requirements												
	(i) Regulatory commission expenses												
	(j) Duplicate charges-cr.												
	(k) Miscellaneous general expense												
	(l) Rents												
	(m) Maintenance of general plant												
8.	Total administrative and general expenses L7(a) through L7(m)												
9.	Total salaries and wages charged expense (L2 through L6 + L8)												
10.	Wages capitalized												
11.	Total Salaries and wages												
12.	Ratio of salaries and wages charged expense to total wages (L9 : L11)												
13.	Ratio of salaries and wages capitalized to total wages (L12 - L13)												

Note: Show percentage increase of each year over the prior year in Columns (c), (e), (g), (i), (k), and (m).

AQUA CORPORATION
Commonwealth of Kentucky
Case No. 89-340
RECONCILIATION OF BOOK NET INCOME AND FEDERAL TAXABLE INCOME
12 Months Ended

<u>Line</u> <u>No.</u>	<u>Item</u>	<u>Middlesboro</u> (a)	<u>Clinton</u> (b)	<u>Other</u> (c)	<u>Combined</u> (e)
1.	Net income per books				
2.	Add income taxes:				
3.	A. Federal income tax-Current				
4.	B. Federal income tax deferred- Depreciation				
5.	C. Federal income tax deferred- Other				
6.	D. Investment tax credit adjustment				
7.	E. Federal income taxes charged to other income and deductions				
8.	F. State income taxes				
9.	G. State income taxes charged to other income and deductions				
10.	Total				
11.	Flow through items:				
12.	Add (itemize)				
13.	Deduct (itemize)				
14.	Book taxable income				
15.	Differences between book taxable income and taxable income per tax return:				
16.	Add (itemize)				
17.	Deduct (itemize)				
18.	Taxable income per return				

- NOTE: (1) Provide a calculation of the amount shown on Lines 3 through 7 above.
(2) Provide work papers supporting each calculation including the depreciation schedules for straight-line tax and accelerated tax depreciation.
(3) Provide a schedule setting forth the basis of allocation of each item of revenue or cost allocated above.

AQUA CORPORATION
Commonwealth of Kentucky
Case No. 89-340
RECONCILIATION OF BOOK NET INCOME AND STATE TAXABLE INCOME
12 Months Ended

<u>Line</u> <u>No.</u>	<u>Item</u>	<u>Middlesboro</u> (a)	<u>Clinton</u> (b)	<u>Other</u> (c)	<u>Combined</u> (e)
1.	Net income per books				
2.	Add income taxes:				
3.	A. Federal income tax-Current				
4.	B. Federal income tax deferred- Depreciation				
5.	C. Federal income tax deferred- Other				
6.	D. Investment tax credit adjustment				
7.	E. Federal income taxes charged to other income and deductions				
8.	F. State income taxes				
9.	G. State income taxes charged to other income and deductions				
10.	Total				
11.	Flow through items:				
12.	Add (itemize)				
13.	Deduct (itemize)				
14.	Book taxable income				
15.	Differences between book taxable income and taxable income per tax return:				
16.	Add (itemize)				
17.	Deduct (itemize)				
18.	Taxable income per return				

- NOTE:
- (1) Provide a calculation of the amount shown on Lines 8 through 9 above.
 - (2) Provide work papers supporting each calculation including the depreciation schedules for straight-line tax and accelerated tax depreciation.
 - (3) Provide a schedule setting forth the basis of allocation of each item of revenue or cost allocated above.

AQUA CORPORATION

Case No. 89-340

Analysis of Other Operating Taxes
12 Months Ended

"000 Omitted"

<u>Line No.</u>	<u>Item</u>	<u>Charged Expense</u> (a)	<u>Charged to Construction</u> (b)	<u>Charged to Other Accounts</u> (c)	<u>Amount Accrued</u> (d)	<u>Amount Paid</u> (e)
1.	Kentucky Retail:					
	(a) State Income					
	(b) Gross Receipts*					
	(c) Ad Valorem (Property)					
	(d) Payroll (Employer's Portion)					
	(e) Other Taxes					
2.	Total Kentucky Retail [L1(a) through L1(d)]					
3.	Other Jurisdictions					
	Total Per Books (L2 + L3)					

Instructions:

*Actual payments for test year should be shown under the amount paid column.

1. Explain items in column (c).

AQUA CORPORATION
Commonwealth of Kentucky
Case No. 89-340

NET INCOME PER 100,000 CUBIC FEET OF WATER
(TOTAL COMPANY)

Account No.	Item (a)	Calendar Years					Test Year (g)
		Prior to Test Year		Year			
		5th (b)	4th (c)	3rd (d)	2nd (e)	1st (f)	
400	Operating Revenue						
	Operating Expenses						
401	Operating Expense						
402	Maintenance Expense						
403	Depreciation Expense						
404	Amortization of Limited-Term Utility Plant						
405	Amortization of Other Utility Plant						
406	Amortization of Utility Plant Acquisition Adjustments						
407	Amortization of Property Losses						
408.1	Taxes Other Than Income Taxes Utility Operating Income						
409.9	Income Taxes Utility Operating Income						
410.1	Provision for Deferred Income Taxes Utility Operating Income						
411.1	Income Taxes Deferred In Prior Years -- Credit Utility Operating Income						
412.1	Investment Tax Credits Utility Operations Deferred to Future Period						
412.2	Investment Tax Credits Utility Operations Restored to Operating Income						
	Total Operating Expenses						
	Operating Income						
413	Income from Utility Plant Leased to Others						
414	Gains (Losses) from Disposition of Utility Property						
	Total Utility Operating Income						
	Other Income						
	Other Income Deductions						
	Taxes Applicable to Other Income and Deductions						
	Interest Charges						
	Extraordinary Items						

AQUA CORPORATION

Case No. 89-340

Average Water Plant Service by Account Per 100,000 Cu. Feet Sold

For the Calendar Year 19 Through 19 and the Test Year Ended

(Total Company)

Account Number	Title of Accounts (a)	12 Month Ended					Test Year (g)
		Calendar Years Prior to Test Year					
		5th (b)	4th (c)	3rd (d)	2nd (e)	1st (f)	
<u>Intangible Plant</u>							
301.	Organization						
302.	Franchises and Consents						
303.	Miscellaneous Intangible Plant						
<u>Sources of Supply Plant</u>							
310.	Land and Land Rights						
311.	Structures and Improvements						
312.	Collecting and Impounding Reservoirs						
313.	Lake, River and Other Intakes						
314.	Wells and Springs						
315.	Infiltration Galleries and Tunnels						
316.	Supply Mains						
317.	Other Water Source Plant						
<u>Pumping Plant</u>							
320.	Land and Land Rights						
321.	Structures and Improvements						
322.	Boiler Plant Equipment						
323.	Other Power Production Equipment						

12 Month Ended						Test Year
Calendar Years Prior to Test Year						
5th	4th	3rd	2nd	1st		
(b)	(c)	(d)	(e)	(f)		(g)

<u>Account Number</u>	<u>Title of Accounts</u> (a)
---------------------------	---------------------------------

- 324. Steam Pumping Equipment
- 325. Electric Pumping Equipment
- 326. Diesel Pumping Equipment
- 327. Hydraulic Pumping
- 328. Other Pumping Equipment

Water Treatment Plant

- 330. Land and Land Rights
- 331. Structures and Improvements
- 332. Water Treatment Equipment

Transmission and Distribution Plant

- 340. Land and Land Rights
- 341. Structures and Improvements
- 342. Distribution Reservoirs and Standpipes
- 343. Transmission and Distribution Mains
- 344. Fire Mains
- 345. Services
- 346. Meters
- 347. Meter Installations
- 348. Hydrants
- 349. Other Transmission and Distribution Plant

General Plant

- 389. Land and Land Rights
- 390. Structures and Improvements
- 391. Office Furniture and Equipment
- 392. Transportation Equipment
- 393. Stores Equipment
- 394. Tools, Shop and Garage Equipment
- 395. Laboratory Equipment
- 396. Power Operated Equipment
- 397. Communication Equipment
- 398. Miscellaneous Equipment
- 399. Other Tangible Property

AQUA CORPORATION

Case No. 89-340

STATEMENT OF WATER PLANT IN SERVICE

12 Months Ended

(Total Company)

<u>Account Number</u>	<u>Title of Account</u> (a)	<u>Beginning Balance</u> (b)	<u>Additions</u> (c)	<u>Retirements</u> (d)	<u>Transfers</u> (e)	<u>Ending Balance</u> (f)
	<u>Intangible Plant</u>					
301.	Organization					
302.	Franchises and Consents					
303.	Miscellaneous Intangible Plant					
	<u>Sources of Supply Plant</u>					
310.	Land and Land Rights					
311.	Structures and Improvements					
312.	Collecting and Impounding Reservoirs					
313.	Lake, River and Other Intakes					
314.	Wells and Springs					
315.	Infiltration Galleries and Tunnels					
316.	Supply Mains					
317.	Other Water Source Plant					
	<u>Pumping Plant</u>					
320.	Land and Land Rights					
321.	Structures and Improvements					
322.	Boiler Plant Equipment					
323.	Other Power Production Equipment					

<u>Account Number</u>	<u>Title of Account</u> (a)	<u>Beginning Balance</u> (b)	<u>Additions</u> (c)	<u>Retirements</u> (d)	<u>Transfers</u> (e)	<u>Ending Balance</u> (f)
324.	Steam Pumping Equipment					
325.	Electric Pumping Equipment					
326.	Diesel Pumping Equipment					
327.	Hydraulic Pumping					
328.	Other Pumping Equipment					
	<u>Water Treatment Plant</u>					
330.	Land and Land Rights					
331.	Structures and Improvements					
332.	Water Treatment Equipment					
	<u>Transmission and Distribution Plant</u>					
340.	Land and Land Rights					
341.	Structures and Improvements					
342.	Distribution Reservoirs and Standpipes					
343.	Transmission and Distribution Mains					
344.	Fire Mains					
345.	Services					
346.	Meters					
347.	Meter Installations					
348.	Hydrants					
349.	Other Transmission and Distribution Plant					
	<u>General Plant</u>					
389.	Land and Land Rights					
390.	Structures and Improvements					
391.	Office Furniture and Equipment					
392.	Transportation Equipment					
393.	Stores Equipment					
394.	Tools, Shop and Garage Equipment					
395.	Laboratory Equipment					
396.	Power Operated Equipment					
397.	Communication Equipment					
398.	Miscellaneous Equipment					
399.	Other Tangible Property					

AQUA CORPORATION

Case No. 89-340

ACCOUNT 913 - ADVERTISING EXPENSE

For the 12 Months Ended

(Total Company)

<u>Line No</u>	<u>Item</u>	<u>Sales or Promotional Advertising</u>	<u>Institutional Advertising</u>	<u>Conservation Advertising</u>	<u>Rate Case</u>	<u>Other</u>	<u>Total</u>
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1.	Newspaper						
2.	Magazines and Other						
3.	Television						
4.	Radio						
5.	Direct Mail						
6.	Sales Aids						
7.	Total						
8.	Amount Assigned to Ky. Retail						

AQUA CORPORATION

CASE NO. 89-340

ACCOUNT 930 - MISCELLANEOUS GENERAL EXPENSES

For the 12 Months Ended

(Total Company)

(000's)

<u>Line No.</u>	<u>Item (a)</u>	<u>Amount (b)</u>
1.	Industry Association Dues	
2.	Stockholder and Debt Servicing Expenses	
3.	Institutional Advertising	
4.	Conservation Advertising	
5.	Rate Department Load Studies	
6.	Water, and Other Testing and Research	
7.	Directors' Fees and Expenses	
8.	Dues and Subscriptions	
9.	Miscellaneous	
10.	Total	
11.	Amount Assigned to Ky. Retail	

AQUA CORPORATION

Case No. 89-340

ACCOUNT 426 - MISCELLANEOUS INCOME DEDUCTIONS

For the 12 Months Ended

(Total Company)

(000's)

<u>Line No.</u>	<u>Item</u> (a)	<u>Amount</u> (b)
1.	Donations	
2.	Civic Activities	
3.	Political Activities	
4.	Other	
5.	Total	
6.	Amount Assigned to Ky. Retail	

AQUA CORPORATION

CASE NO. 89-340

Professional Service Expenses

For the Twelve Months Ended

<u>Line</u> <u>No.</u>	<u>Item</u>	<u>Rate Case</u>	<u>Annual Audit</u>	<u>Other</u>	<u>Total</u>
1.	Legal				
2.	Engineering				
3.	Accounting				
4.	Other				
5.	Total				

AQUA CORPORATION

Case No. 89-340

AVERAGE RATES OF RETURN

For the Calendar Years Through and the 12 Months Ended

<u>Line No.</u>	<u>Calendar Years Prior to Test Year</u> (a)	<u>Middlesboro</u> (b)	<u>Clinton</u> (c)	<u>Other</u> (d)	<u>Combined</u> (e)
1.	Original Cost Net Investment:				
2.	5th Year				
3.	4th Year				
4.	3rd Year				
5.	2nd Year				
6.	1st Year				
7.	Test Year				
8.	Original Cost Common Equity:				
9.	5th Year				
10.	4th Year				
11.	3rd Year				
12.	2nd Year				
13.	1st Year				
14.	Test Year				

NOTE: Provide work papers in support of the above calculations.

Calendar Years Prior to Test Year <u>(A)</u>	<u>Administrative and General</u>			<u>Construction</u>			<u>Total</u>		
	No. (N)	Hrs. (O)	Wages (P)	No. (Q)	Hrs. (R)	Wages (S)	No. (T)	Hrs. (U)	Wages (V)
5th Year									
% Change									
4th Year									
% Change									
3rd Year									
% Change									
2nd Year									
% Change									
1st Year									
% change									
Test Year									
% Change									

- NOTE:
- (1) Where an employee's wages are charged to more than one function include employee in function receiving largest portion of total wages.
 - (2) Show percent increase (decrease) of each year over the prior year on lines designated above "% Change."
 - (3) Employees, weekly hours per employee, and weekly wages per employee for the week including December 31, of each year and the last day of the test year.