

KENTUCKY-AMERICAN WATER COMPANY

CASE NO: 2004-XXX

BASE PERIOD: FOR THE TWELVE MONTHS ENDED: JULY 31, 2004
AS OF JULY 31, 2004
July 31, 2004
July 31, 2004

FROM AUGUST 2003 TO JULY 2004

FORECASTED PERIOD: FOR THE TWELVE MONTHS ENDED: NOVEMBER 30, 2005
AS OF NOVEMBER 30, 2005
NOVEMBER 30, 2005
NOVEMBER 30, 2005
FROM AUGUST 1, 2004 TO NOVEMBER 30, 2005
AS OF DECEMBER 31, 1999 - 2003 AND BASE AND FORECASTED PERIODS
FOR THE TWELVE MONTHS ENDED: JULY 31, 2004 AND NOVEMBER 30, 2005

KENTUCKY-AMERICAN WATER COMPANY

List of Exhibit Witnesses

File: K_COC99.xls

Exhibit	Page #	Description	
J-1	1	OVERALL FINANCIAL SUMMARY	Witness Responsible: M.A. Miller
		Second Line of Witnesses	
	2	COST OF CAPITAL SUMMARY	Witness Responsible: M.A. Miller
		Second Line of Witnesses	
J-1.1/1.2	1	COST OF CAPITAL SUMMARY AT CURRENT AND PRO	Witness Responsible: M.A. Miller
		Second Line of Witnesses	
J-2	1	EMBEDDED COST OF SHORT-TERM DEBT	Witness Responsible: M.A. Miller

KENTUCKY-AMERICAN WATER COMPANY
CASE NO: 2004-XXX
COST OF CAPITAL SUMMARY
AS OF JULY 31, 2004

SCHEDULE J-1
PAGE 2 of 2
Witness Responsible: M.A. Miller

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
DATE OF CAPITAL STRUCTURE: AS OF END OF BASE PERIOD
TYPE OF FILING: _X_ ORIGINAL ___ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-7

Line No.	Class of Capital	Reference	Amount	% of Total	Add (1)	Adjusted Capital	Cost Rate	Terminal Weighted Cost
1								
2	Short-Term Debt	J-2, Page 2	\$6,728,128	4.249%	\$ 58,778	\$6,786,906	2.700%	0.110%
3								
4	Long-Term Debt	J-3, Page 2	81,878,981	51.705%	715,256	82,594,237	6.340%	3.280%
5								
6	Preferred Stock	J-4, Page 2	6,027,874	3.806%	52,650	6,080,524	7.720%	0.290%
7								
8	Common Equity		63,722,727	40.240%	556,656	64,279,383	11.200%	4.510%
9								
10	Total Capital		\$158,357,710	100.000%	\$ 1,383,340	\$159,741,050		8.190%
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	(1) JD/TC:				\$ 1,383,340			

KENTUCKY-AMERICAN WATER COMPANY
CASE NO: 2004-XXX
COST OF CAPITAL SUMMARY AT CURRENT AND PROPOSED RATES
13 MONTH AVERAGE

SCHEDULE J-1.1/J-1.2
PAGE 1 of 1
Witness Responsible: M.A. Miller

DATA: ___ BASE PERIOD ___X_ FORECASTED PERIOD
DATE OF CAPITAL STRUCTURE: AVERAGE FOR FORECASTED PERIOD
TYPE OF FILING: ___X_ ORIGINAL ___ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-7

Line No.	Class of Capital	13 Month Average Amount	% of Total	Add (1)	Adjusted Capital	Cost Rate	Average Weighted Cost
1							
2	Short-Term Debt	\$5,896,051	3.697%	\$ 48,666	\$5,944,717	2.700%	0.10%
3							
4	Long-Term Debt	81,944,180	51.388%	676,457	82,620,637	6.330%	3.25%
5							
6	Preferred Stock	6,028,514	3.781%	49,772	6,078,286	7.720%	0.29%
7							
8	Common Equity	65,593,875	41.134%	541,476	66,135,351	11.200%	4.61%
9							
10	Total Capital	\$159,462,619	100.000%	\$ 1,316,371	\$160,778,990		8.25%
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16	(1) JDITC:						
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\$ 1,316,372

KENTUCKY-AMERICAN WATER COMPANY
CASE NO: 2004-XXX
EMBEDDED COST OF SHORT-TERM DEBT
FROM AUGUST 1, 2004 TO NOVEMBER 30, 2005

SCHEDULE J-2
PAGE 1 of 2
Witness Responsible: M.A. Miller

DATA: ___ BASE PERIOD _X_ FORECASTED PERIOD
DATE OF CAPITAL STRUCTURE: END OF FORECASTED TEST YEAR
TYPE OF FILING: _X_ ORIGINAL ___ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-7

Line No.	Issue	Amount Outstanding	Interest Rate	Interest Requirement
1				
2				
3				
4	Promissory Note	\$ 3,129,128	2.700%	\$ 84,486
5				
6				
7	Weighted Cost of Short-Term Debt	2.700%		
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KENTUCKY-AMERICAN WATER COMPANY
CASE NO: 2004-XXX
EMBEDDED COST OF SHORT-TERM DEBT
AS OF JULY 31, 2004

SCHEDULE J-2
PAGE 2 of 2
Witness Responsible: M.A. Miller

DATA: _X_ BASE PERIOD ___ FORECASTED PERIOD
DATE OF CAPITAL STRUCTURE: AS OF END OF BASE PERIOD
TYPE OF FILING: _X_ ORIGINAL ___ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-7

Line No.	Issue	Amount Outstanding	Interest Rate	Interest Requirement
1				
2				
3				
4	Promissory Note	\$6,728,128	2.700%	\$181,659
5				
6				
7	Weighted Cost of Short-Term Debt	2.700%		
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KENTUCKY-AMERICAN WATER COMPANY
CASE NO: 2004-XXX
EMBEDDED COST OF LONG-TERM DEBT
AS OF JULY 31, 2004

SCHEDULE J-3
PAGE 2 of 2
Witness Responsible: M.A. Miller

DATA: X_ BASE PERIOD ___ FORECASTED PERIOD
DATE OF CAPITAL STRUCTURE: AS OF END OF BASE PERIOD
TYPE OF FILING: X_ ORIGINAL ___ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-7

Line No.	Debt Issue Type & Rate	Issue Date	Maturity Date	Amount Outstanding	Cost Rate at Issue	Cost Rate at Maturity	Bond Rating at Issue	Annualized Interest	Principal Amount	Annual Amort. of Issue Expense	Unamortized Discount or Premium	Unamortized Debt Expense	Unamortized Gain/Loss	Carrying Value
2	<u>General Mortgage Bonds:</u>													
3	Series 6.79%	09/20/95	09/01/05	\$5,500,000	6.790%	6.908%	N/A	\$379,940	\$5,500,000	\$6,492	\$0	7,026	\$-	\$5,492,974
4	Series 6.87%	03/30/01	03/29/11	15,500,000	6.870%	7.273%	N/A	1,127,315	15,500,000	62,496	0	416,624	0	15,083,376
5	Series 6.96%	12/01/93	12/01/23	7,000,000	6.960%	7.007%	N/A	490,490	7,000,000	3,264	0	63,093	0	6,936,907
6	Series 7.15%	02/14/97	02/01/27	7,500,000	7.150%	7.182%	N/A	538,650	7,500,000	2,424	0	54,654	0	7,445,346
7	Series 6.99%	09/01/98	06/01/28	9,000,000	6.990%	7.026%	N/A	632,340	9,000,000	3,264	0	77,739	0	8,922,261
8	Series 5.65%	06/12/02	06/12/07	24,000,000	5.650%	5.653%	N/A	1,356,720	24,000,000	600	0	1,883	0	23,998,117
9	Series 4.75%	03/01/04	03/01/14	14,000,000	4.750%	4.750%	N/A	665,000	14,000,000	0	0	0	0	14,000,000
10	Proposed 6.60%	10/01/05	10/01/35	0	6.600%	0.000%	N/A	0	0	0	0	0	0	0
25	Total Long-Term Debt and Annualized Cost													
26				\$82,500,000				\$5,190,455	\$82,500,000	\$78,540	\$0	\$621,019	\$0	\$81,878,981
29	Annualized Cost Rate													
30				6.340%										

KENTUCKY-AMERICAN WATER COMPANY
CASE NO: 2004-XXX
EMBEDDED COST OF PREFERRED STOCK
NOVEMBER 30, 2005

SCHEDULE J-4
PAGE 1 of 2
Witness Responsible: M.A. Miller

DATA: ___ BASE PERIOD ___X_ FORECASTED PERIOD
DATE OF CAPITAL STRUCTURE: END OF FORECASTED TEST YEAR
TYPE OF FILING: ___X_ ORIGINAL ___ UPDATED ___ REVISED
WORKPAPER REFERENCE NO(S): W/P-7

Line No.	Dividend Rate, Type & Par Value	Date Issued	Amount Outstanding	Premium or Discount	Unamortized Issue Expense	Gain or Loss on Reacquired Stock	Net Proceeds	Annual Amort. of Issue Expense	Cost Rate at Issue	Cost Rate at Maturity	Annualized Dividends
1											
2											
3											
4											
5	Series B, 5 3/4%, \$100 Par	11/21/57	464,200	0	0	0	464,200	0	5.750%	5.750%	26,692
6											
7	Series C, 5 1/2%, \$100 Par	11/22/63	494,700	0	0	0	494,700	0	5.500%	5.500%	27,209
8											
9	Series D, 5%, \$100 Par	05/10/63	593,900	0	0	0	593,900	0	5.000%	5.000%	29,695
10											
11											
12											
13	8.47% Series, \$100 Par	01/24/92	4,500,000	0	23,902	0	4,476,098	768	8.470%	8.532%	381,901
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	Total		\$6,052,800	\$0	\$23,902	\$0	\$6,028,898	\$768			\$465,497
	Annualized Cost Rate		<u>7.720%</u>								

KENTUCKY-AMERICAN WATER COMPANY

LONG TERM DEBT
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Line No.	Debt Issue Type & Rate	Interest Rate	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @
			Jan-2004	Feb-2004	Mar-2004	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004
1												
2												
3	GENERAL MORTGAGE BONDS	6.790%	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000
4	Series 6.79%	6.790%	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000
5	Series 6.87%	6.870%	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
6	Series 6.96%	6.960%	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
7	Series 7.15%	7.150%	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
8	Series 6.99%	6.990%	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000
9	Series 5.65%	5.650%	0	0	0	0	0	0	0	0	0	0
10	Series 4.75%	4.750%	0	0	0	0	0	0	0	0	0	0
11	Proposed 6.60%	6.600%	0	0	0	0	0	0	0	0	0	0
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27	TOTAL		\$ 68,500,000	\$ 68,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000
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KENTUCKY-AMERICAN WATER COMPANY
UNAMORTIZED DEBT EXPENSE

Line No.	Debt Issue Type & Rate	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @
		Jan-2004	Feb-2004	Mar-2004	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004
1												
2												
3												
4	GENERAL MORTGAGE BONDS	\$ 10,272	\$ 9,731	\$ 9,190	\$ 8,649	\$ 8,108	\$ 7,567	\$ 7,026	\$ 6,485	\$ 5,944	\$ 5,403	\$ 4,862
5	Series 6.79%	447,872	442,664	437,456	432,248	427,040	421,832	416,624	411,416	406,208	401,000	395,792
6	Series 6.87%	46,220	46,026	45,832	45,638	45,444	45,250	45,056	44,862	44,668	44,474	44,280
7	Series 6.96%	55,866	55,664	55,462	55,260	55,058	54,856	54,654	54,452	54,250	54,048	53,846
8	Series 7.15%	79,371	79,089	78,827	78,565	78,283	78,011	77,739	77,467	77,195	76,923	76,651
9	Series 6.99%	2,183	2,133	2,083	2,033	1,983	1,933	1,883	1,833	1,783	1,733	1,683
10	Series 5.65%	0	0	0	0	0	0	0	0	0	0	0
11	Series 4.75%	0	0	0	0	0	0	0	0	0	0	0
12	Proposed 6.60%	0	0	0	0	0	0	0	0	0	0	0
13												
14	Series 8.5% w/o over life of 6.96% issue	18505	18,427	18,349	18,271	18,193	18,115	18,037	17,959	17,881	17,803	17,725
15												
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22	TOTAL	\$ 660,289	\$ 653,744	\$ 647,199	\$ 640,654	\$ 634,109	\$ 627,564	\$ 621,019	\$ 614,474	\$ 607,929	\$ 601,384	\$ 594,839
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KENTUCKY-AMERICAN WATER COMPANY
LONG TERM DEBT EXPENSE AMORTIZATION

Line No.	Debt Issue Type & Rate	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	
		Jan-2004	Feb-2004	Mar-2004	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004
1												
2												
3	GENERAL MORTGAGE BONDS	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541
4	Series 6.79%	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208
5	Series 6.87%	194	194	194	194	194	194	194	194	194	194	194
6	Series 6.96%	202	202	202	202	202	202	202	202	202	202	202
7	Series 7.15%	272	272	272	272	272	272	272	272	272	272	272
8	Series 6.99%	50	50	50	50	50	50	50	50	50	50	50
9	Series 5.65%	0	0	0	0	0	0	0	0	0	0	0
10	Series 4.75%	0	0	0	0	0	0	0	0	0	0	0
11	Proposed 6.60%	0	0	0	0	0	0	0	0	0	0	0
12												
13	Series 8.5% w/o over life of 6.96% issue	78	78	78	78	78	78	78	78	78	78	78
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27	TOTAL	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545
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KENTUCKY-AMERICAN WATER COMPANY
INTEREST ON LONG TERM DEBT

Line No.	Debt Issue Type & Rate	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @
		Jan-2004	Feb-2004	Mar-2004	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004
1		\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450
2		1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850
3	GENERAL MORTGAGE BONDS	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200
4	Series 6.79%	536,250	536,250	536,250	536,250	536,250	536,250	536,250	536,250	536,250	536,250	536,250
5	Series 6.87%	629,100	629,100	629,100	629,100	629,100	629,100	629,100	629,100	629,100	629,100	629,100
6	Series 6.96%	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000
7	Series 7.15%	0	0	0	0	0	0	0	0	0	0	0
8	Series 6.99%	0	0	0	0	0	0	0	0	0	0	0
9	Series 5.65%	0	0	0	0	0	0	0	0	0	0	0
10	Series 4.75%	0	0	0	0	0	0	0	0	0	0	0
11	Proposed 6.60%	0	0	0	0	0	0	0	0	0	0	0
12		0	0	0	0	0	0	0	0	0	0	0
13		0	0	0	0	0	0	0	0	0	0	0
14		0	0	0	0	0	0	0	0	0	0	0
15		0	0	0	0	0	0	0	0	0	0	0
16		0	0	0	0	0	0	0	0	0	0	0
17		0	0	0	0	0	0	0	0	0	0	0
18		0	0	0	0	0	0	0	0	0	0	0
19		0	0	0	0	0	0	0	0	0	0	0
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21		0	0	0	0	0	0	0	0	0	0	0
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23		0	0	0	0	0	0	0	0	0	0	0
24		0	0	0	0	0	0	0	0	0	0	0
25		0	0	0	0	0	0	0	0	0	0	0
26		0	0	0	0	0	0	0	0	0	0	0
27		0	0	0	0	0	0	0	0	0	0	0
28		0	0	0	0	0	0	0	0	0	0	0
29		0	0	0	0	0	0	0	0	0	0	0
30		0	0	0	0	0	0	0	0	0	0	0
31		0	0	0	0	0	0	0	0	0	0	0
32		0	0	0	0	0	0	0	0	0	0	0
33		0	0	0	0	0	0	0	0	0	0	0
34		0	0	0	0	0	0	0	0	0	0	0
35		0	0	0	0	0	0	0	0	0	0	0
36		0	0	0	0	0	0	0	0	0	0	0
37		0	0	0	0	0	0	0	0	0	0	0
38		0	0	0	0	0	0	0	0	0	0	0
39		0	0	0	0	0	0	0	0	0	0	0
40		0	0	0	0	0	0	0	0	0	0	0
41		0	0	0	0	0	0	0	0	0	0	0
42		0	0	0	0	0	0	0	0	0	0	0
	TOTAL	\$ 4,446,850	\$ 4,446,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850

KENTUCKY-AMERICAN WATER COMPANY
PREFERRED STOCK

Line No.	Debt Issue Type & Rate	Interest Rate	Balance @ Jan-2004	Balance @ Feb-2004	Balance @ Mar-2004	Balance @ Apr-2004	Balance @ May-2004	Balance @ Jun-2004	Balance @ Jul-2004	Balance @ Aug-2004	Balance @ Sep-2004	Balance @ Oct-2004	Balance @ Nov-2004	Balance @ Dec-2004
1														
2														
3														
4														
5	Series B, 5 3/4%, \$100 Par	5.750%	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200
6														
7	Series C, 5 1/2%, \$100 Par	5.500%	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700
8														
9	Series D, 5%, \$100 Par	5.000%	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900
10														
11														
12														
13														
14	8.47% Series, \$100 Par	8.470%	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
15														
16														
17														
18	TOTAL		6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800
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KENTUCKY-AMERICAN WATER COMPANY
UNAMORTIZED PREFERRED STOCK EXPENSE

Line No.	Debt Issue Type & Rate	Balance @ Jan-2004	Balance @ Feb-2004	Balance @ Mar-2004	Balance @ Apr-2004	Balance @ May-2004	Balance @ Jun-2004	Balance @ Jul-2004	Balance @ Aug-2004	Balance @ Sep-2004	Balance @ Oct-2004	Balance @ Nov-2004	Balance @ Dec-2004
1													
2	Series B, 5 3/4%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
4	Series C, 5 1/2%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
6													
7	Series D, 5%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
8													
9													
10													
11	8.47% Series, \$100 Par	25,310	25,246	25,182	25,118	25,054	24,990	24,926	24,862	24,798	24,734	24,670	24,606
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42													
17	TOTAL	\$ 25,310	\$ 25,246	\$ 25,182	\$ 25,118	\$ 25,054	\$ 24,990	\$ 24,926	\$ 24,862	\$ 24,798	\$ 24,734	\$ 24,670	\$ 24,606

KENTUCKY-AMERICAN WATER COMPANY
PREFERRED STOCK EXPENSE AMORTIZATION

Line No.	Debt Issue Type & Rate	Amount @ Jan-2004	Amount @ Feb-2004	Amount @ Mar-2004	Amount @ Apr-2004	Amount @ May-2004	Amount @ Jun-2004	Amount @ Jul-2004	Amount @ Aug-2004	Amount @ Sep-2004	Amount @ Oct-2004	Amount @ Nov-2004	Amount @ Dec-2004
1													
2													
3													
4													
5	Series B, 5 3/4%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
6	Series C, 5 1/2%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
7													
8													
9	Series D, 5%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
10													
11													
12													
13	8.47% Series, \$100 Par	64	64	64	64	64	64	64	64	64	64	64	64
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42													
	TOTAL	\$ 64	\$ 64	\$ 64	\$ 64	\$ 64	\$ 64	\$ 64	\$ 64	\$ 64	\$ 64	\$ 64	\$ 64

KENTUCKY-AMERICAN WATER COMPANY
PREFERRED STOCK DIVIDENDS

Line No.	Debt Issue Type & Rate	Amount @ Jan-2004	Amount @ Feb-2004	Amount @ Mar-2004	Amount @ Apr-2004	Amount @ May-2004	Amount @ Jun-2004	Amount @ Jul-2004	Amount @ Aug-2004	Amount @ Sep-2004	Amount @ Oct-2004	Amount @ Nov-2004	Amount @ Dec-2004
1													
2													
3													
4													
5	Series B, 5 3/4%, \$100 Par	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692
6	Series C, 5 1/2%, \$100 Par	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209
7													
8	Series D, 5%, \$100 Par	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695
9													
10													
11													
12													
13	8.47% Series, \$100 Par	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150
14													
15													
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42													
	TOTAL	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746

KENTUCKY-AMERICAN WATER COMPANY
SHORT TERM DEBT

Line No.	Amount @ Jan-2004	Amount @ Feb-2004	Amount @ Mar-2004	Amount @ Apr-2004	Amount @ May-2004	Amount @ Jun-2004	Amount @ Jul-2004	Amount @ Aug-2004	Amount @ Sep-2004	Amount @ Oct-2004	Amount @ Nov-2004	Amount @ Dec-2004
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9												
10	\$ 16,865,503	\$ 16,369,128	\$ 2,581,128	\$ 6,915,128	\$ 7,136,128	\$ 7,677,128	\$ 6,728,128	\$ 6,696,128	\$ 7,626,128	\$ 7,209,128	\$ 6,920,128	\$ 8,398,128
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PROMISSORY NOTE

KENTUCKY-AMERICAN WATER COMPANY
COMMON EQUITY

Line No.	Amount @ Jan-2004	Amount @ Feb-2004	Amount @ Mar-2004	Amount @ Apr-2004	Amount @ May-2004	Amount @ Jun-2004	Amount @ Jul-2004	Amount @ Aug-2004	Amount @ Sep-2004	Amount @ Oct-2004	Amount @ Nov-2004	Amount @ Dec-2004
1												
2	\$ 62,702,629											
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KENTUCKY-AMERICAN WATER COMPANY
JDITC

Line No.	Amount @ Jan-2004	Amount @ Feb-2004	Amount @ Mar-2004	Amount @ Apr-2004	Amount @ May-2004	Amount @ Jun-2004	Amount @ Jul-2004	Amount @ Aug-2004	Amount @ Sep-2004	Amount @ Oct-2004	Amount @ Nov-2004	Amount @ Dec-2004
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DEFERRED ITC (JDITC - 4% AND 10%)	\$ 1,416,646	\$ 1,412,876	\$ 1,409,009	\$ 1,404,075	\$ 1,398,611	\$ 1,392,825	\$ 1,383,340	\$ 1,374,803	\$ 1,366,531	\$ 1,357,527	\$ 1,350,700	\$ 1,343,786
DEFERRED ITC - 3%	\$ 131,712	\$ 131,338	\$ 130,954	\$ 130,465	\$ 129,923	\$ 129,349	\$ 128,408	\$ 127,561	\$ 126,740	\$ 125,847	\$ 125,170	\$ 124,485
ANNUAL AMORTIZATION OF 3% ITC	\$ 7,652											
ANNUAL AMORTIZATION OF 4% ITC	\$ 6,305											
ANNUAL AMORTIZATION OF 10% ITC	\$ 70,840											
ANNUAL AMORTIZATION OF 3% ITC	425	374	384	489	542	574	941	847	821	893	677	685
ANNUAL AMORTIZATION OF 4% ITC	350	308	316	403	447	473	775	698	676	736	558	565
ANNUAL AMORTIZATION OF 10% ITC	3935	3462	3551	4531	5017	5313	8710	7839	7596	8268	6269	6349

KENTUCKY-AMERICAN WATER COMPANY
LONG TERM DEBT

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Line No.	Debt Issue Type & Rate	Interest Rate	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	13 Month Average
			Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	
1													
2													
3	GENERAL MORTGAGE BONDS		\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 4,230,769
4	Series 6.79%	6.790%	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000
5	Series 6.87%	6.870%	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
6	Series 6.96%	6.960%	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
7	Series 7.15%	7.150%	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
8	Series 6.99%	6.990%	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000
9	Series 5.65%	5.650%	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
10	Series 4.75%	4.750%	0	0	0	0	0	0	0	0	0	0	0
11	Proposed 6.60%	6.600%	0	0	0	0	0	0	0	0	0	0	0
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27	TOTAL		\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000	\$ 82,500,000
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KENTUCKY-AMERICAN WATER COMPANY
UNAMORTIZED DEBT EXPENSE

Line No.	Debt Issue Type & Rate	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	13 Month
		Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Average
1													
2													
3													
4	GENERAL MORTGAGE BONDS												
5	Series 6.79%	\$ 3,780	\$ 3,239	\$ 2,698	\$ 2,157	\$ 1,616	\$ 1,075	\$ 534	\$ -	\$ -	\$ -	\$ -	\$ 1,868
6	Series 6.87%	385,376	380,168	374,960	369,752	364,544	359,336	354,128	348,920	343,712	338,504	333,296	364,544
7	Series 6.96%	43,892	43,698	43,504	43,310	43,116	42,922	42,728	42,534	42,340	42,146	41,952	43,116
8	Series 7.15%	53,442	53,240	53,038	52,836	52,634	52,432	52,230	52,028	51,826	51,624	51,422	52,634
9	Series 6.99%	76,107	75,835	75,563	75,291	75,019	74,747	74,475	74,203	73,931	73,659	73,387	75,019
10	Series 5.65%	1,583	1,533	1,483	1,433	1,383	1,333	1,283	1,233	1,183	1,133	1,083	1,383
11	Series 4.75%	0	0	0	0	0	0	0	0	0	0	0	0
12	Proposed 6.60%	0	0	0	0	0	0	0	0	0	0	0	0
13													
14	Series 8.5% w/o over life of 6.96% issue	17,569	17,491	17,413	17,335	17,257	17,179	17,101	17,023	16,945	16,867	16,789	17,257
15													
16													
17													
18													
19													
20													
21	TOTAL	\$ 581,749	\$ 575,204	\$ 568,659	\$ 562,114	\$ 555,569	\$ 549,024	\$ 542,479	\$ 535,941	\$ 529,937	\$ 523,933	\$ 517,929	\$ 555,820
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KENTUCKY-AMERICAN WATER COMPANY
LONG TERM DEBT EXPENSE AMORTIZATION

Line No.	Debt Issue Type & Rate	Amount @ Jan-2005	Amount @ Feb-2005	Amount @ Mar-2005	Amount @ Apr-2005	Amount @ May-2005	Amount @ Jun-2005	Amount @ Jul-2005	Amount @ Aug-2005	Amount @ Sep-2005	Amount @ Oct-2005	Amount @ Nov-2005	Test Period Total
1													
2	GENERAL MORTGAGE BONDS												
3	Series 6.79%	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	\$ 541	4,869
4	Series 6.87%	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	62,496
5	Series 6.96%	194	194	194	194	194	194	194	194	194	194	194	2,328
6	Series 7.15%	202	202	202	202	202	202	202	202	202	202	202	2,424
7	Series 6.99%	272	272	272	272	272	272	272	272	272	272	272	3,264
8	Series 5.65%	50	50	50	50	50	50	50	50	50	50	50	600
9	Series 4.75%	0	0	0	0	0	0	0	0	0	0	0	0
10	Proposed 6.60%	0	0	0	0	0	0	0	0	0	0	0	0
11													
12													
13	Series 8.5% w/o over life of 6.96% issue	78	78	78	78	78	78	78	78	78	78	78	936
14													
15													
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18													
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26													
27	TOTAL	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,545	\$ 6,004	\$ 76,917
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KENTUCKY-AMERICAN WATER COMPANY
INTEREST ON LONG TERM DEBT

Line No.	Debt Issue Type & Rate	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	Amount @	13 Month
		Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005
1												
2												
3												
4	GENERAL MORTGAGE BONDS											
5	Series 6.79%	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 373,450	\$ 287,269
6	Series 6.87%	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850	1,064,850
7	Series 6.96%	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200	487,200
8	Series 7.15%	536,250	536,250	536,250	536,250	536,250	536,250	536,250	536,250	536,250	536,250	536,250
9	Series 6.99%	629,100	629,100	629,100	629,100	629,100	629,100	629,100	629,100	629,100	629,100	629,100
10	Series 5.65%	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000	1,356,000
11	Series 4.75%	665,000	665,000	665,000	665,000	665,000	665,000	665,000	665,000	665,000	665,000	665,000
12	Proposed 6.60%	0	0	0	0	0	0	0	0	0	0	0
13												
14												
15												
16												
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18												
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20												
21	TOTAL	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,111,850	\$ 5,101,400	\$ 5,101,400	\$ 5,101,400	\$ 5,109,438
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KENTUCKY-AMERICAN WATER COMPANY
PREFERRED STOCK

Line No.	Debt Issue Type & Rate	Interest Rate	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	13 Month
			Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005
1													
2													
3													
4													
5	Series B, 5 3/4%, \$100 Par	5.750%	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200	464,200
6	Series C, 5 1/2%, \$100 Par	5.500%	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700	494,700
7													
8	Series D, 5%, \$100 Par	5.000%	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900	593,900
9													
10													
11													
12													
13	8.47% Series, \$100 Par	8.470%	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
14													
15													
16													
17													
18	TOTAL		6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800	6,052,800
19													
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KENTUCKY-AMERICAN WATER COMPANY
UNAMORTIZED PREFERRED STOCK EXPENSE

Line No.	Debt Issue Type & Rate	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	Balance @	13 Month Average
		Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	
1													
2	Series B, 5 3/4%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
4	Series C, 5 1/2%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
6	Series D, 5%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0
8													
9													
10													
11	8.47% Series, \$100 Par	24,542	24,478	24,414	24,350	24,286	24,222	24,158	24,094	24,030	23,966	23,902	24,286
12													
13													
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TOTAL		\$ 24,542	\$ 24,478	\$ 24,414	\$ 24,350	\$ 24,286	\$ 24,222	\$ 24,158	\$ 24,094	\$ 24,030	\$ 23,966	\$ 23,902	\$ 24,286

KENTUCKY-AMERICAN WATER COMPANY
PREFERRED STOCK EXPENSE AMORTIZATION

Line No.	Debt Issue Type & Rate	Amount @												Test Period Total					
		Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005							
1																			
2																			
3																			
4																			
5	Series B, 5 3/4%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Series C, 5 1/2%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7																			
8	Series D, 5%, \$100 Par	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9																			
10																			
11																			
12																			
13	8.47% Series, \$100 Par	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	768
14																			
15																			
16																			
17																			
18	TOTAL	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	768
19																			
20																			
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39																			
40																			
41																			
42																			

KENTUCKY-AMERICAN WATER COMPANY
PREFERRED STOCK DIVIDENDS

Line No.	Debt Issue Type & Rate	Amount @ Jan-2005	Amount @ Feb-2005	Amount @ Mar-2005	Amount @ Apr-2005	Amount @ May-2005	Amount @ Jun-2005	Amount @ Jul-2005	Amount @ Aug-2005	Amount @ Sep-2005	Amount @ Oct-2005	Amount @ Nov-2005	13 Month Average
1													
2													
3													
4													
5	Series B, 5 3/4%, \$100 Par	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692	26,692
6	Series C, 5 1/2%, \$100 Par	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209	27,209
7													
8	Series D, 5%, \$100 Par	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695	29,695
9													
10													
11													
12													
13	8.47% Series, \$100 Par	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150	381,150
14													
15													
16													
17													
18	TOTAL	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746	\$ 464,746
19													
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39													
40													
41													
42													

KENTUCKY-AMERICAN WATER COMPANY
SHORT TERM DEBT

Line No.	Amount @ Jan-2005	Amount @ Feb-2005	Amount @ Mar-2005	Amount @ Apr-2005	Amount @ May-2005	Amount @ Jun-2005	Amount @ Jul-2005	Amount @ Aug-2005	Amount @ Sep-2005	Amount @ Oct-2005	Amount @ Nov-2005	13 Month Average
1												
2												
3												
4												
5												
6												
7												
8												
9												
10	\$ 7,754,128	\$ 7,226,128	\$ 7,321,128	\$ 7,029,128	\$ 5,712,128	\$ 6,477,128	\$ 4,475,128	\$ 2,907,128	\$ 4,941,128	\$ 4,358,128	\$ 3,129,128	\$ 5,896,051
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PROMISSORY NOTE

KENTUCKY-AMERICAN WATER COMPANY
COMMON EQUITY

Line No.	Amount @ Jan-2005	Amount @ Feb-2005	Amount @ Mar-2005	Amount @ Apr-2005	Amount @ May-2005	Amount @ Jun-2005	Amount @ Jul-2005	Amount @ Aug-2005	Amount @ Sep-2005	Amount @ Oct-2005	Amount @ Nov-2005	13 Month Average
1												
2												
3	\$ 65,062,371	\$ 64,998,839	\$ 65,166,169	\$ 64,171,017	\$ 64,413,847	\$ 64,735,699	\$ 65,254,218	\$ 65,929,410	\$ 66,580,218	\$ 66,513,699	\$ 67,084,271	
4												
5												
6												
7												
8												
9		\$ (63,532)	\$ 740,253	\$ 242,830	\$ 321,852	\$ 1,151,557	\$ 675,192	\$ 650,808	\$ 1,220,510	\$ 570,572	\$ 424,904	
10												
11												
12												
13			\$ (1,735,405)			\$ (633,038)			\$ (1,287,029)			
14												
15												
16		\$ 64,998,839	\$ 65,166,169	\$ 64,171,017	\$ 64,413,847	\$ 64,735,699	\$ 65,254,218	\$ 65,929,410	\$ 66,580,218	\$ 67,084,271	\$ 67,509,075	\$ 65,593,875
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KENTUCKY-AMERICAN WATER COMPANY
 JDITC

Line No.	Amount @ Jan-2005	Amount @ Feb-2005	Amount @ Mar-2005	Amount @ Apr-2005	Amount @ May-2005	Amount @ Jun-2005	Amount @ Jul-2005	Amount @ Aug-2005	Amount @ Sep-2005	Amount @ Oct-2005	Amount @ Nov-2005	13 Month Average
10	\$ 1,339,501	\$ 1,335,731	\$ 1,331,864	\$ 1,326,930	\$ 1,321,466	\$ 1,315,680	\$ 1,306,195	\$ 1,297,658	\$ 1,289,386	\$ 1,280,382	\$ 1,273,555	\$ 1,316,372
11	DEFERRED ITC (JDITC - 4% AND 10%)											
12	\$ 124,060	\$ 123,686	\$ 123,302	\$ 122,813	\$ 122,271	\$ 121,697	\$ 120,756	\$ 119,909	\$ 119,088	\$ 118,195	\$ 117,518	\$ 121,765
13	DEFERRED ITC - 3%											
14	ANNUAL AMORTIZATION OF 3% ITC											
15	ANNUAL AMORTIZATION OF 4% ITC											
16	ANNUAL AMORTIZATION OF 10% ITC											
17	425	374	384	489	542	574	941	847	821	893	677	
18	350	308	316	403	447	473	775	698	676	736	558	
19	3935	3462	3551	4531	5017	5313	8710	7839	7596	8268	6269	
20	ANNUAL AMORTIZATION OF 3% ITC											
21	ANNUAL AMORTIZATION OF 4% ITC											
22	ANNUAL AMORTIZATION OF 10% ITC											