KENTUCKY-AMERICAN WATER COMPANY
CASE NO: 2004-00103
COMPARATIVE BALANCE SHEETS
AS OF DECEMBER 31, 1999 - 2003 AND BASE AND FORECASTED PERIODS

DATA: _X_ BASE PERIOD _X_ FORECASTED PERIOD
TYPE OF FILING: ___ ORIGINAL _X_ UPDATED _X_ REVISED
WORKPAPER REFERENCE NO(S).:

SCHEDULE B-8
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Witness Responsible: M.A. Miller

Line No.	Description	Forecasted Period	% Change	Base Period	% Change	2003	% Change	2002	% Change	2001	% Change	2000	% Change	1999
1														
2	**Common Equity**													
3	Common Stock Issued	$36,568,777	0.00%	$36,568,777	0.00%	$36,568,777	0.00%	$36,568,777	0.00%	$36,568,777	0.00%	$36,568,777	0.00%	$36,568,777
4	Paid-In-Capital	30,489	0.00%	30,489	0.00%	30,489	42.95%	21,329	0.00%	21,329	0.00%	21,329	0.00%	21,329
5	Retained Earnings	30,048,112	14.42%	26,261,764	0.66%	26,090,081	3.62%	25,177,597	3.16%	24,407,285	7.38%	22,730,060	4.81%	21,686,245
6														
7	Total Common Equity	66,647,378	6.02%	62,861,030	0.27%	62,689,347	1.49%	61,767,703	1.26%	60,997,391	2.83%	59,320,166	1.79%	58,276,351
8	Preferred Stock Issued	6,052,800	0.00%	6,052,800	0.00%	6,052,800	-12.41%	6,910,000	-0.58%	6,950,000	-0.57%	6,990,000	-0.68%	7,038,000
9	Long-Term Debt	82,500,000	0.00%	82,500,000	20.44%	68,500,000	0.00%	68,500,000	53.93%	44,500,000	5.95%	42,000,000	-33.33%	63,000,000
10	Current Portion - LTD	0	0.00%	0	0.00%	0	0.00%	0	-100.00%	13,000,000	0.00%	13,000,000	225.00%	4,000,000
11														
12	Total Capitalization	155,200,178	2.50%	151,413,830	10.33%	137,242,147	0.05%	137,177,703	9.35%	125,447,391	3.41%	121,310,166	-8.32%	132,314,351
13														
14	**Current and Accrued Liabilities**													
15	Notes Payable		0.00%		-100.00%	17,076,366	16.57%	14,648,828	-40.62%	24,667,794	18.42%	20,830,422	264.42%	5,716,000
16	Accounts Payable		0.00%		-100.00%	4,033,084	669.91%	523,838	-45.83%	966,938	-45.11%	1,761,634	42.10%	1,239,712
17	Accrued Taxes		0.00%		-100.00%	2,136,905	2045.83%	99,584	-61.78%	260,586	-165.35%	(398,771)	-327.92%	174,961
18	Accrued Interest		0.00%		-100.00%	1,456,724	0.00%	1,456,725	70.86%	852,579	23.89%	688,170	-17.27%	831,845
19	Customer Deposits		0.00%		-100.00%	6,560	-5.07%	6,910	-84.10%	43,449	1.53%	42,793	-2.88%	44,062
20	Dividends Declared		0.00%		0.00%	0	-100.00%	34,759	-69.15%	112,667	-0.70%	113,457	19.07%	95,287
21	Other		0.00%		-100.00%	2,467,940	24.58%	1,981,037	-15.60%	2,347,145	136.23%	993,593	-67.77%	3,082,466
22														
23	Total Current and Accrued													
24	Liabilities	29,500,000	-11.94%	33,500,000	23.26%	27,177,579	44.93%	18,751,681	-35.89%	29,251,158	21.72%	24,031,298	114.87%	11,184,333
25														
26	**Deferred Credits**													
27	Customer Advances	15,804,878	17.55%	13,444,818	7.50%	12,506,787	13.21%	11,047,336	17.95%	9,365,736	-4.38%	9,794,602	1.20%	9,678,648
28	Deferred Income Taxes	29,664,541	-7.50%	32,068,865	-1.29%	32,487,805	3.96%	31,251,269	10.85%	28,191,897	3.38%	27,270,980	15.59%	23,593,764
29	Accumulated Deferred ITC	1,365,443	-9.00%	1,500,560	-3.58%	1,556,324	-5.20%	1,641,676	-4.91%	1,726,473	-4.68%	1,811,270	-4.47%	1,896,067
30	Other	4,897,790	-7.94%	5,320,154	-10.78%	5,962,866	15.54%	5,160,799	6.18%	4,860,420	159.82%	1,870,673	-16.04%	2,228,098
31														
32	Total Deferred Credits	51,732,652	-1.15%	52,334,397	-0.34%	52,513,782	6.95%	49,101,080	11.23%	44,144,526	8.34%	40,747,525	8.96%	37,396,577
33														
34	Contributions in Aid of													
35	Construction	32,849,772	10.72%	29,669,724	-5.07%	31,252,684	7.26%	29,137,192	5.89%	27,516,895	13.66%	24,209,965	6.63%	22,704,734
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38	Total Liabilities	$269,282,602	0.89%	$266,917,951	7.55%	$248,186,192	5.99%	$234,167,656	3.45%	$226,359,970	7.64%	$210,298,954	3.29%	$203,599,995
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