

SCHEDULE K
COMPARATIVE FINANCIAL DATA
KENTUCKY-AMERICAN WATER COMPANY
CASE NO. 2007-00143

Forecasted Test Period: FOR THE TWELVE MONTHS ENDED: NOVEMBER 2008

Base Period: FOR THE TWELVE MONTHS ENDED: JULY 2007

<u>Schedule</u>	<u>Description</u>
K	Comparative Financial Data

For electronic version, see KAW_SAPP_EX37K_091407 pdf

KENTUCKY-AMERICAN WATER COMPANY
CASE NO: 2007-00143
COMPARATIVE FINANCIAL DATA

SCHEDULE K
PAGE 2 OF 3
Witness Responsible: M.A. Miller/ S.A. Miller

DATA: X_BASE PERIOD X_FORECASTED PERIOD
DATE CERTAIN: FOR THE PERIODS INDICATED
TYPE OF FILING: ORIGINAL X_UPDATED ____ REVISED
WORKPAPER REFERENCE NO(S): N/A

Line No.	Description	Forecasted Period	Base Period	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
2	Condensed Income Statement Data:			\$ 49,010,147	\$ 50,119,919	\$ 42,454,681	\$ 42,800,150	\$ 43,626,950	\$ 41,477,827	\$ 38,719,864	\$ 38,103,841	\$ 37,744,117	\$ 35,249,388
3	Operating Revenues	\$51,140,155	\$51,223,884	37,336,707	36,095,827	37,937,891	30,259,886	28,619,892	25,611,432	22,412,482	22,788,899	21,509,024	20,213,113
4	Operating Expenses	39,217,176	38,531,006	617,481	525,715	400,265	539,890	682,933	717,335	178,853	615,191	594,175	599,116
5	(Excluding Income Taxes)	0	0	0	0	0	0	0	0	0	0	0	0
6	State Income Taxes - Current	305,161	(315,196)	0	0	0	0	0	0	0	0	0	0
7	Deferred SIT - Accelerated Depreciation	0	0	0	0	0	0	0	0	0	0	0	0
8	Deferred SIT - Other	181,660	832,054	(162,668)	555,762	(50,216)	223,533	222,489	209,924	762,856	402,307	370,825	251,510
9	Federal Income Taxes - Current	1,673,301	(1,526,615)	3,472,508	2,327,506	(1,436,240)	1,371,557	1,676,515	2,852,920	784,743	2,535,247	2,457,630	1,910,470
10	Deferred FIT - Accelerated Depreciation	0	0	0	0	0	0	0	0	0	0	0	0
11	Deferred FIT - Other	905,182	3,933,910	(1,218,281)	172,735	1,085,295	965,170	1,676,242	686,814	2,820,169	1,368,381	1,226,462	1,324,979
12	Deferred FIT - ITC	0	0	0	0	0	0	0	0	0	0	0	0
13	Amortization of ITC	(84,797)	(84,794)	(84,757)	(95,596)	(95,596)	(85,352)	(84,797)	(84,796)	(84,798)	(84,795)	(84,796)	(84,798)
14													
15	Operating Income	8,942,472	9,853,519	9,049,057	10,537,670	4,613,262	8,925,366	10,833,676	11,482,198	11,845,559	11,478,611	11,670,797	11,034,988
16	AFUDC	1,863,142	426,364	390,200	494,177	173,521	655,695	652,328	449,628	606,971	1,101,362	602,891	338,184
17	Other Income (Deductions), Net	0	0	(235,523)	(184,182)	(88,320)	(185,252)	(420,864)	465,889	(1,060,065)	(180,425)	(73,909)	(72,673)
18													
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20	Income Available for Fixed Charges	10,805,614	10,279,883	9,203,734	10,847,665	4,698,463	9,395,809	11,065,140	12,397,715	11,392,465	12,399,548	12,199,779	11,300,509
21	Interest Charges	6,906,988	4,116,292	5,596,915	5,632,875	5,145,299	4,706,384	5,043,371	5,387,498	5,733,317	5,265,126	5,341,685	5,253,929
22													
23	Net Income	3,898,627	6,163,591	3,606,819	5,214,790	(446,826)	4,689,425	6,021,769	7,010,217	5,659,148	7,134,422	6,858,094	6,046,580
24	Preferred Dividends	444,622	458,767	78,706	79,874	448,208	513,293	533,615	536,778	540,118	543,637	547,156	550,676
25													
26	Net Income to Common Equity	\$3,454,005	\$5,704,823	\$3,528,113	\$5,134,916	-\$895,034	\$4,176,132	\$5,488,154	\$6,473,439	\$5,119,030	\$6,590,785	\$6,310,938	\$5,495,904
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29	AFUDC as a Percent of Net Income	47.79%	6.92%	10.82%	9.48%	-36.83%	13.98%	10.83%	6.41%	10.73%	15.44%	8.79%	5.59%
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31	AFUDC as a Percent to Earnings	53.94%	7.47%	11.06%	9.62%	-19.39%	15.70%	11.89%	6.95%	11.86%	16.71%	9.55%	6.15%
32	Available for Common Equity												
33													
34	Cost of Capital:												
35	Embedded Cost of Long-Term Debt	6.46%	6.55%	6.29%	6.91%	6.24%	6.87%	7.34%	9.27%	10.37%	7.85%	7.96%	8.17%
36	Embedded Cost of Preferred Stock	7.75%	7.75%	5.37%	5.44%	7.41%	8.50%	7.74%	7.74%	7.75%	7.75%	7.75%	7.74%
37	Fixed Charge Coverages:												
38	Pre-Tax Interest Coverage	2.00	3.19	2.11	2.54	0.89	2.76	3.02	3.11	2.77	3.27	3.14	2.91
39	Pre-Tax Interest Coverage (Excluding AFUDC)	1.73	3.08	2.04	2.46	0.86	2.63	2.89	3.03	2.66	3.06	3.03	2.85
40	After-Tax Interest Coverage	1.56	2.50	1.64	1.93	0.91	2.00	2.19	2.30	1.99	2.36	2.28	2.15
41	After-Tax Fixed Charge Coverage	1.47	2.25	1.62	1.90	0.84	1.80	1.98	2.09	1.82	2.13	2.07	1.95
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Data for forecast excludes the effect of any additional revenues approved by the commission in this proceeding.

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SCHEDULE K
PAGE 3 OF 3
Witness Responsible: M.A. Miller/ S.A. Miller

DATA: X_ BASE PERIOD X_ FORECASTED PERIOD
DATE CERTAIN: FOR THE PERIODS INDICATED
TYPE OF FILING: ____ ORIGINAL X_ UPDATED ____ REVISED
WORKPAPER REFERENCE NO(S): N/A

Line No.	Description	Forecasted Period	Base Period	2005	2004	2003	2002	2001	2000	1999	1998	1997
2	Stock and Bond Ratios:											
3	Moody's Bond Rating											
4	S&P Bond Rating											
5	Moody's Preferred Stock Rating											
6	S&P Preferred Stock Rating											
7												
8	Common Stock Related Data:											
9	Shares Outstanding - Year-End	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,397,082
10	Shares Outstanding - Monthly Average	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,567,391	1,410,183	107,468
11	Earnings per Share - Weighted Average	\$2.20	\$3.64	\$2.25	(\$0.57)	\$2.66	\$3.50	\$4.13	\$3.27	\$4.20	\$4.48	\$51.14
12	Dividends Paid per Share	\$1.65	\$2.73	\$1.28	\$1.22	\$2.17	\$3.01	\$3.06	\$2.60	\$3.29	\$3.32	\$34.19
13	Dividends Declared per Share	\$1.65	\$2.73	\$1.28	\$1.22	\$2.17	\$3.01	\$3.06	\$2.60	\$3.29	\$3.32	\$34.19
14	Dividend Payout Ratio (Declared Basis)	75.00%	75.00%	56.89%	-214.04%	81.56%	86.00%	74.09%	79.51%	78.33%	71.00%	57.00%
15	Market Price - High/Low											
16	1st Quarter											
17	2nd Quarter											
18	3rd Quarter											
19	4th Quarter											
20	Book Value per Share (Year-End)	\$62.69	\$47.61	\$46.72	\$38.45	\$40.00	\$39.41	\$38.92	\$37.85	\$37.18	\$36.27	\$35.23
21	Rate of Return Measures:											
22	Return on Common Equity (Average)	3.81%	8.29%	5.15%	-1.46%	6.71%	8.94%	10.76%	8.71%	9.73%	13.15%	10.56%
23	Return on Total Capital - (Average)	3.92%	7.55%	6.56%	3.23%	6.50%	8.25%	9.19%	9.26%	9.11%	10.10%	9.72%
24	Return on Net Plant in Service (Average)	1.94%	3.55%	5.05%	2.88%	5.90%	7.62%	5.64%	9.18%	9.39%	7.80%	7.42%
25	Other Financial and Operating Data:											
26	Mix of Sales (Gas and Electric)											
27	Mix of Fuel (Gas and Electric)											
28	Composite Depreciation Rate	2.65%	2.87%	2.13%	2.11%	2.23%	2.27%	2.30%	2.31%	2.55%	2.27%	2.31%
29	Return on net plant calculated by dividing utility operating income by average net plant.											

ALL BOND AND PREFERRED STOCK ISSUES ARE PRIVATELY PLACED AND THEREFORE, NOT RATED.

NO MARKET PRICE IS AVAILABLE FOR KENTUCKY-AMERICAN WATER COMPANY. STOCK IS NOT PUBLICLY TRADED.

NOT APPLICABLE TO KENTUCKY-AMERICAN WATER COMPANY

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