

MISSOURI-AMERICAN WATER COMPANY, INC.

Balance Sheet as of December 9, 2005 Per Books and As Adjusted  
Giving Effect as of that Date of the Proposed Financing

	Per Books	Proposed Refinancing	As Adjusted
1 Utility Plant - at original cost	1,061,038,287		1,061,038,287
2 Construction Work in Progress	16,254,995		16,254,995
3 Accumulated Depreciation	(284,753,719)		(284,753,719)
4 Utility Plant Acquisition Adjustments	10,284,887		10,284,887
5 Utility Plant Acquisition Adjustments Deferred Taxes	-		-
6 Net Utility Plant	802,824,450	-	802,824,450
7			
8 Non Utility Property	-		-
9 Other Investments	80,386		80,386
10			
11 Cash and Cash Equivalents	1,173,519	(1,165,063) (1)	8,456
12 Customer Accounts Receivable	11,440,173		11,440,173
13 Allowance for Uncollectible Accounts	(959,165)		(959,165)
14 Unbilled Revenues	21,182,332		21,182,332
15 FIT Refund Due from Associated Companies	810,738		810,738
16 Miscellaneous Receivables	1,984,990		1,984,990
17 Materials and Supplies - at average cost	3,242,529		3,242,529
18 Other	1,249,456		1,249,456
19 Total Current Assets	40,124,572	(1,165,063)	38,959,509
20			
21 Debt and Preferred Stock Expense	10,561,898	1,165,063 (2)	11,726,961
22 Expense of Rate Proceedings	491,414		491,414
23 Preliminary Survey & Investigation Charges	10,868		10,868
24 Regulatory Asset - Income Taxes Recoverable Thru Rates	25,947,340		25,947,340
25 Other	7,076,309		7,076,309
26 Total Deferred Debits	44,087,829	1,165,063	45,252,892
27			
28 Total Assets	887,117,237	-	887,117,237
29			
30			
31 Common Stock	95,994,075		95,994,075
32 Paid-in Capital	2,764,716		2,764,716
33 Retained Earnings	123,154,086		123,154,086
34 Total Common Equity	221,912,877	-	221,912,877
35 Preferred Stock	2,644,000		2,644,000
36 Long-Term Debt	284,245,000	- (3)	284,245,000
37 Total Capitalization	508,801,877	-	508,801,877
38			
39 Bank Debt - Pending Issuance of Securities	24,529,619		24,529,619
40 Current Portion of Long-Term Debt	-		-
41 Current Portion of Preferred Stock	12,000		12,000
42 Accounts Payable	6,177,304		6,177,304
43 Taxes Accrued	24,034,676		24,034,676
44 Interest Accrued	5,423,344		5,423,344
45 Customer Deposits	159		159
46 Dividends Declared	-		-
47 Other	10,279,804		10,279,804
48 Total Current Liabilities	70,456,906	-	70,456,906
49			
50 Customer Advances for Construction	58,617,271		58,617,271
51 Deferred Income Taxes	90,286,983		90,286,983
52 Deferred Income Taxes - Acquisition Adjustment	-		-
53 Deferred Investment Tax Credits	4,337,759		4,337,759
54 Regulatory Liability - Income Taxes Recoverable Thru Rates	3,627,387		3,627,387
55 Other	22,395,977		22,395,977
56 Total Deferred Credits	179,265,377	-	179,265,377
57			
58 Contributions in Aid of Construction	128,593,077		128,593,077
59			
60 Total Capital and Liabilities	887,117,237	-	887,117,237

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Narrative Description of Adjustments

1	(1) Cash and Cash Equivalents		
2	Payment of Debt Issuance Expense	\$	(1,165,063)
3			
4			
5	(2) Debt and Preferred Stock Expense		
6	Recording Entry for Debt Issuance Expense to be amortized over life of new bond issued	\$	1,165,063
7			
8			
9	(3) Long-Term Debt		
10	Per the proposed financing, five existing tax-exempt issues totaling \$57,490,000 would	\$	-
11	be called and replaced with one new tax-exempt issue totaling \$57,490,000. The net		
12	affect on long-term debt would be \$0.		