

**Algonquin Water Resources of Missouri/Pro-Forma Balance Sheet**  
**As of 12/31/2010**

	<u>AW/RM</u>	<u>Noel</u>	<u>Total</u>
	<u>MO Cons</u>		<u>before taxes</u>
<b>ASSETS</b>			
<b>Utility Plant</b>			
Utility Plant in Service	\$ 7,087,833.28	\$ 1,359,093.57	\$ 8,446,926.85
Less accum depreciation and amortization	\$ 2,575,788.06	\$ 606,710.28	\$ 3,182,498.34
Intangible assets - net	\$ (2,692,896.00)	\$ 9,192.49	\$ (2,683,703.51)
<b>Total</b>	<b>\$ 1,819,149.22</b>	<b>\$ 761,575.78</b>	<b>\$ 2,580,725.00</b>
<b>Construction Work in Progress</b>	<b>\$ 78,088.18</b>	<b>\$ -</b>	<b>\$ 78,088.18</b>
<b>Utility Plant - net</b>	<b>\$ 1,897,237.40</b>	<b>\$ 761,575.78</b>	<b>\$ 2,658,813.18</b>
 Cash	 \$ 17,554.02	 \$ 165,032.89	 \$ 182,586.91
Other Assets (Accounts Receivable, etc.)	\$ 204,561.58	\$ 18,366.10	\$ 222,927.68
 <b>Total Assets</b>	 <b>\$ 2,119,353.00</b>	 <b>\$ 944,974.77</b>	 <b>\$ 3,064,327.77</b>

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	<u>MO Cons</u>		<u>before taxes</u>
<b>Liabilities and Equity</b>			
Capital Stock	\$ 2,180,604.01	\$ 100,000.00	\$ 2,280,604.01
Retained Earnings	\$ (220,039.69)	\$ 815,279.00	\$ 595,239.31
Long-term debts to Affiliates			
Short-term debts to Affiliates	\$ 125,610.12	\$ 29,695.77	\$ 155,305.89
Customer Deposits	\$ 3,905.00	\$ -	\$ 3,905.00
Other Liabilities	\$ 29,273.56	\$ -	\$ 29,273.56
<b>Total</b>	<u>\$ 2,119,353.00</u>	<u>\$ 944,974.77</u>	<u>\$ 3,064,327.77</u>

**Algonquin Water Resources of Missouri/Pro-Forma Balance Sheet  
For 12 Months Ended 12/31/10**

	<u>AW/RM</u>		<u>Noel</u>		<u>Total</u>
	<u>MO Cons</u>				<u>before taxes</u>
<b>Revenue</b>					
Total Operating Revenue	\$ 675,094.53	\$	327,334.80	\$	1,002,429.33
<b>Expenses</b>					
Plant Operations Expenses	\$ 722,537.51	\$	255,177.79	\$	977,715.30
Depreciation	\$ 27,137.11	\$	40,800.87	\$	67,937.98
Taxes	\$ 13,080.27	\$	11,131.73	\$	24,212.00
Other Expenses		\$	3,600.00	\$	3,600.00
<b>Total Operating and Other Expenses</b>	\$ 762,754.89	\$	310,710.39	\$	1,073,465.28
Provision for Income Taxes	\$ -	\$	-	\$	-
<b>Net Income (Loss)</b>	<u>\$ (87,660.36)</u>	<u>\$</u>	<u>16,624.41</u>	<u>\$</u>	<u>(71,035.95)</u>