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Accounting Schedule 8

Sponsor: Gibbs

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**Missouri Public
Service Commission**

Missouri-American Water Company

Case No. WR-2000-281

Test Year Ending September 30, 1999 Updated Through December 31, 1999

Cash Working Capital

St. Joseph

Line	Description (A)	Test Year Expenses (B)	Revenue Lag (C)	Expense Lag (D)	Net CWC Lag (E) (C)-(D)	Factor (F) (E)/(B)	Cash Working Capital Requirement (G) (B)*(F)
1	Operation & Maintenance Expense						
2	Base Payroll	\$ 1,167,544	57.01	10.23	46.78	0.1282	\$ 149,650
3	Tax Withholding	380,512	57.01	17.39	39.62	0.1086	41,308
4	Fuel & Power	530,492	57.01	37.22	19.79	0.0542	28,763
5	Chemicals	144,995	57.01	57.01	0.00	0.0000	0
6	Purchased Water	28,055	57.01	53.15	3.86	0.0106	297
7	Service Company Charges	612,209	57.01	(4.13)	61.14	0.1675	102,549
8	Group Insurance	265,779	57.01	(8.54)	65.55	0.1796	47,731
9	OPEB's	150,857	57.01	(0.04)	57.05	0.1563	23,579
10	Pensions	54,366	57.01	57.01	0.00	0.0000	0
11	ESOP	13,492	57.01	57.01	0.00	0.0000	0
12	Insurance Other Than Group	148,255	57.01	57.01	0.00	0.0000	0
13	Uncollectibles	63,367	57.01	57.01	0.00	0.0000	0
14	Rents	3,739	57.01	24.37	32.64	0.0894	334
15	401K	22,228	57.01	48.80	8.21	0.0225	500
16	Material & Supplies	38,275	57.01	57.01	0.00	0.0000	0
17	Cash Vouchers	1,076,353	57.01	20.67	36.34	0.0996	107,163
18	Total Operation & Maintenance Expense	\$ 4,700,517					\$ 501,874
19	Taxes						
20	FICA - Employer Portion	\$ 115,772	57.01	13.44	43.57	0.1194	\$ 13,820
21	Federal Unemployment	2,233	57.01	62.05	(5.04)	(0.0138)	(31)
22	State Unemployment	(0)	57.01	62.05	(5.04)	(0.0138)	0
23	Property Tax	305,958	57.01	182.50	(125.49)	(0.3438)	(105,191)
24	Gross Receipts Tax	251,932	19.07	75.49	(56.42)	(0.1546)	(38,942)
25	Corporate Franchise	0	57.01	57.01	0.00	0.0000	0
26	Sales Tax	165,947	19.07	38.90	(19.83)	(0.0543)	(9,016)
27	Missouri Primacy Fees	36,787	19.07	105.63	(86.56)	(0.2372)	(8,724)
28	PSC Assessment	60,927	57.01	57.01	0.00	0.0000	0
29	Total Operating Taxes	\$ 939,555					\$ (148,084)
30	Total Cash Working Capital Before Income Tax and Interest Offsets						\$ 353,790
31	Federal Income Tax Offset	\$ 446,160	57.01	60.25	(3.24)	(0.0089)	\$ (3,960)
32	State Income Tax Offset	\$ 70,111	57.01	62.17	(5.16)	(0.0141)	\$ (991)
33	Interest Expense Offset	\$ 786,442	57.01	91.15	(34.14)	(0.0935)	\$ (73,559)

Exhibit No. 128
Case No(s) WR-2003-0506
Date 1-07-03 Rptr KF

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