

Missouri-American Water Company

Rate Making Income Statement-St. Louis

Operating Revenues at Current Rates

Tariffed Rate Revenues *	\$	320,807,851
Other Operating Revenues *	\$	3,828,571
Total Operating Revenues	\$	324,636,422

* See "Revenues - Current Rates" for Details

Cost of Service

Item		Amount
Total Source of Supply Expenses	\$	6,222,554
Total Pumping Expenses	\$	4,930,833
Total Water Treatment Expenses	\$	21,218,947
Total Transmission & Distribution Expenses	\$	14,535,898
Total Customer Accounts Expenses	\$	4,097,997
Total Administration & General Expenses	\$	52,948,801
Total Other Operating Expenses	\$	32,507,267
Sub-Total Operating Expenses	\$	136,462,297
Total Income Taxes	\$	(19,404,461)
Total Deferred Income Taxes	\$	31,012,175
Additional Current Tax Requirement	\$	8,625,890
Sub-Total Taxes	\$	20,233,604
Total Amortization Expense	\$	6,376,346
Depreciation Expense	\$	59,082,853
Sub-Total Depreciation/Interest/Amortization	\$	65,459,199
Return on Equity	\$	138,663,493
Allowance for True-Up	\$	16,060,938
Total Cost of Service	\$	376,879,531
Cost to Recover in Rates	\$	373,050,960
Overall Revenue Increase Needed	\$	52,243,109

rate base 2,126,088,523
ROR % 6.52%

Missouri-American Water Company
Revenue Annualizations at Current Rates - St. Louis Water

Annualized Customer Counts and Customer Charge Revenues

Retail Metered Customers

Service Area/ Meter Size	Residential	Commercial	Industrial	PA/OWU/FI	SFR - Rate B	No. of Customers	Bills Per Year	Total Bills	Rate *	Annual Revenue
Rate A										
5/8"	285,772	7,167			173	293,112	12	3,517,344	\$ 10.00	\$ 35,173,440
3/4"	24,923	2,963	1		206	28,093	12	337,116	\$ 13.61	\$ 4,588,149
1"	10,433	2,051	1		179	12,664	12	151,968	\$ 18.42	\$ 2,799,251
1-1/2"	798	1,017	1		114	1,930	12	23,160	\$ 30.47	\$ 705,685
2"	967	2,985	4		423	4,379	12	52,548	\$ 44.92	\$ 2,360,456
3"	14	272	2		69	357	12	4,284	\$ 79.00	\$ 338,436
4"	15	199	3		48	265	12	3,180	\$ 126.79	\$ 403,192
6"	16	156	2		74	248	12	2,976	\$ 247.19	\$ 735,637
8"	30	265			24	319	12	3,828	\$ 421.71	\$ 1,614,306
10"	2	56	2		6	66	12	792	\$ 708.57	\$ 561,187
12"	-	-	-		-	-	12	-	\$ 850.28	\$ -
Rate B										
5/8"						-	12	-	\$ 10.00	\$ -
3/4"						-	12	-	\$ 13.61	\$ -
1"						-	12	-	\$ 18.42	\$ -
1-1/2"						-	12	-	\$ 30.47	\$ -
2"						-	12	-	\$ 44.92	\$ -
3"						-	12	-	\$ 79.00	\$ -
4"						-	12	-	\$ 126.79	\$ -
6"						-	12	-	\$ 247.19	\$ -
8"						-	12	-	\$ 421.71	\$ -
10"						-	12	-	\$ 708.57	\$ -
12"						-	12	-	\$ 850.28	\$ -
Rate J										
5/8"						-	12	-	\$ 24.53	\$ -
3/4"						-	12	-	\$ 33.38	\$ -
1"						-	12	-	\$ 45.19	\$ -
1-1/2"					1	1	12	12	\$ 74.73	\$ 897
2"			4		9	13	12	156	\$ 110.18	\$ 17,188
3"			2		12	14	12	168	\$ 193.77	\$ 32,553
4"			6		16	22	12	264	\$ 310.98	\$ 82,099
6"			4		23	30	12	360	\$ 606.30	\$ 218,268
8"			6		6	15	12	180	\$ 1,034.36	\$ 186,185
10"			6		6	14	12	168	\$ 1,737.95	\$ 291,976
12"			-		-	-	12	-	\$ 2,085.54	\$ -
Total						341,542		4,098,504		\$ 50,108,905
Rate F										
Hydrant					38	38	12	456	\$ 69.82	\$ 31,838
2" or Less					136	136	12	1,632	\$ 7.80	\$ 12,730
3"					3	3	12	36	\$ 25.17	\$ 906
4"					543	543	12	6,516	\$ 31.01	\$ 202,061
6"					2,250	2,250	12	27,000	\$ 69.81	\$ 1,884,870
8"					1,359	1,359	12	16,308	\$ 124.22	\$ 2,025,780
10"					42	42	12	504	\$ 194.03	\$ 97,791
12"					77	77	12	924	\$ 279.42	\$ 258,184
Total						4,448		53,376		\$ 4,514,160

* Monthly Customer Charge

Annualized Commodity Sales - Volumes & Revenues

	Adjusted Gallons Sold	Rate	Annual Revenue
Rate A	32,336,563	\$ 7.7604	\$ 250,944,667
Rate B - St Louis Co	1,561,675	\$ 2.7176	\$ 4,244,009
Rate B - Kirkwood	1,160,664	\$ 1.1968	\$ 1,389,082
Rate B - PSWD C-1 JC	1,189,504	\$ 1.1732	\$ 1,395,526
Rate F	495,159	\$ 0.7760	\$ 384,263
Rate J	3,911,273	\$ 2.0012	\$ 7,827,239
Total	40,654,838		\$ 266,184,786

Other Operating Revenues

C-1 Fixed Revenue-OWU	\$ 1,422,120
Rent	\$ 403,864
Other Water Revenue	\$ 2,002,587
Total Other Revenues	\$ 3,828,571

Total Operating Revenues

Customer Charge Revenues	\$ 50,108,905
Private Fire Charge Revenues	\$ 4,514,160
Commodity Charge Revenues	\$ 266,184,786

Sub-Total Tariffed Rate Revenues
Other Operating Revenues
Total Operating Revenues

\$ 320,807,851
\$ 3,828,571
\$ 324,636,422

Missouri-American Water Company

Development of Tariffed Rates - St. Louis

Current Revenue	\$ 320,807,851
Agreed-Upon Overall Revenue Increase	\$ 52,243,109
Percentage Increase Needed	16%

Metered Customer Rates

Service Area/ Meter Size	Current Customer Charge	Proposed Customer Charge	Current Usage Rate	Proposed Usage Rate
Rate A				
5/8"	\$ 10.00	\$ 11.63	\$ 7.76	\$ 9.02
3/4"	\$ 13.61	\$ 15.83	\$ 7.76	\$ 9.02
1"	\$ 18.42	\$ 21.42	\$ 7.76	\$ 9.02
1-1/2"	\$ 30.47	\$ 35.43	\$ 7.76	\$ 9.02
2"	\$ 44.92	\$ 52.24	\$ 7.76	\$ 9.02
3"	\$ 79.00	\$ 91.87	\$ 7.76	\$ 9.02
4"	\$ 126.79	\$ 147.44	\$ 7.76	\$ 9.02
6"	\$ 247.19	\$ 287.44	\$ 7.76	\$ 9.02
8"	\$ 421.71	\$ 490.38	\$ 7.76	\$ 9.02
10"	\$ 708.57	\$ 823.96	\$ 7.76	\$ 9.02
12"	\$ 850.28	\$ 988.75	\$ 7.76	\$ 9.02
Rate B				
	\$ -			
5/8"	\$ 10.00	\$ 11.63	\$ -	\$ -
3/4"	\$ 13.61	\$ 15.83	\$ -	\$ -
1"	\$ 18.42	\$ 21.42	\$ -	\$ -
1-1/2"	\$ 30.47	\$ 35.43	\$ -	\$ -
2"	\$ 44.92	\$ 52.24	\$ -	\$ -
3"	\$ 79.00	\$ 91.87	\$ -	\$ -
4"	\$ 126.79	\$ 147.44	\$ -	\$ -
6"	\$ 247.19	\$ 287.44	\$ -	\$ -
8"	\$ 421.71	\$ 490.38	\$ -	\$ -
10"	\$ 708.57	\$ 823.96	\$ -	\$ -
12"	\$ 850.28	\$ 988.75	\$ -	\$ -
Rate J				
5/8"	\$ 24.53	\$ 28.52	\$ 2.00	\$ 2.33
3/4"	\$ 33.38	\$ 38.82	\$ 2.00	\$ 2.33
1"	\$ 45.19	\$ 52.55	\$ 2.00	\$ 2.33
1-1/2"	\$ 74.73	\$ 86.90	\$ 2.00	\$ 2.33
2"	\$ 110.18	\$ 128.12	\$ 2.00	\$ 2.33
3"	\$ 193.77	\$ 225.33	\$ 2.00	\$ 2.33
4"	\$ 310.98	\$ 361.62	\$ 2.00	\$ 2.33
6"	\$ 606.30	\$ 705.04	\$ 2.00	\$ 2.33
8"	\$ 1,034.36	\$ 1,202.80	\$ 2.00	\$ 2.33
10"	\$ 1,737.95	\$ 2,020.97	\$ 2.00	\$ 2.33
12"	\$ 2,085.54	\$ 2,425.17	\$ 2.00	\$ 2.33

Rate F

Hydrant	\$	69.82	\$	81.19	\$	0.78	\$	0.90
2" or Less	\$	7.80	\$	9.07	\$	0.78	\$	0.90
3"	\$	25.17	\$	29.27	\$	0.78	\$	0.90
4"	\$	31.01	\$	36.06	\$	0.78	\$	0.90
6"	\$	69.81	\$	81.18	\$	0.78	\$	0.90
8"	\$	124.22	\$	144.45	\$	0.78	\$	0.90
10"	\$	194.03	\$	225.63	\$	0.78	\$	0.90
12"	\$	279.42	\$	324.92	\$	0.78	\$	0.90

Customer Charge	Number of Customers	Proposed Cust Charge Revenue
Rate A		
5/8"	293,112	\$ 3,408,449
3/4"	28,093	\$ 444,610
1"	12,664	\$ 271,259
1-1/2"	1,930	\$ 68,384
2"	4,379	\$ 228,738
3"	357	\$ 32,796
4"	265	\$ 39,071
6"	248	\$ 71,286
8"	319	\$ 156,433
10"	66	\$ 54,381
12"	-	\$ -
Rate B		
5/8"	-	\$ -
3/4"	-	\$ -
1"	-	\$ -
1-1/2"	-	\$ -
2"	-	\$ -
3"	-	\$ -
4"	-	\$ -
6"	-	\$ -
8"	-	\$ -
10"	-	\$ -
12"	-	\$ -
Rate J		
5/8"	-	\$ -
3/4"	-	\$ -
1"	-	\$ -
1-1/2"	1	\$ 87
2"	13	\$ 1,666
3"	14	\$ 3,155
4"	22	\$ 7,956
6"	30	\$ 21,151
8"	15	\$ 18,042
10"	14	\$ 28,294
12"	-	\$ -

Rate F

Hydrant	38	\$	3,085
2" or Less	136	\$	1,234
3"	3	\$	88
4"	543	\$	19,581
6"	2,250	\$	182,652
8"	1,359	\$	196,306
10"	42	\$	9,476
12"	77	\$	25,019
	<hr/>		
	345,990	\$	5,293,196

	Current		Proposed
Rate A	\$ 7.76	\$	9.02
Rate B - St Louis Co	\$ 2.72	\$	3.16
Rate B - Kirkwood	\$ 1.20	\$	1.39
Rate B - PSWD C-1 JC	\$ 1.17	\$	1.36
Rate F	\$ 0.78	\$	0.90
Rate J	\$ 2.00	\$	2.33

Missouri-American Water Company

Revenue Annualizations at Proposed Rates - St. Louis

Annualized Customer Counts and Customer Charge Revenues

Meter Size	No. of Customers	Bills Per Year	Total Bills	Rate *	Annual Revenue
Rate A					
5/8"	293,112	12	3,517,344	\$ 11.63	\$ 40,901,385
3/4"	28,093	12	337,116	\$ 15.83	\$ 5,335,322
1"	12,664	12	151,968	\$ 21.42	\$ 3,255,105
1-1/2"	1,930	12	23,160	\$ 35.43	\$ 820,605
2"	4,379	12	52,548	\$ 52.24	\$ 2,744,853
3"	357	12	4,284	\$ 91.87	\$ 393,550
4"	265	12	3,180	\$ 147.44	\$ 468,851
6"	248	12	2,976	\$ 287.44	\$ 855,435
8"	319	12	3,828	\$ 490.38	\$ 1,877,193
10"	66	12	792	\$ 823.96	\$ 652,576
12"	0	12	-	\$ 988.75	\$ -
Rate B					
5/8"	0	12	-	\$ 11.63	\$ -
3/4"	0	12	-	\$ 15.83	\$ -
1"	0	12	-	\$ 21.42	\$ -
1-1/2"	0	12	-	\$ 35.43	\$ -
2"	0	12	-	\$ 52.24	\$ -
3"	0	12	-	\$ 91.87	\$ -
4"	0	12	-	\$ 147.44	\$ -
6"	0	12	-	\$ 287.44	\$ -
8"	0	12	-	\$ 490.38	\$ -
10"	0	12	-	\$ 823.96	\$ -
12"	0	12	-	\$ 988.75	\$ -
Rate J					
5/8"	0	12	-	\$ 28.52	\$ -
3/4"	0	12	-	\$ 38.82	\$ -
1"	0	12	-	\$ 52.55	\$ -
1-1/2"	1	12	12	\$ 86.90	\$ 1,043
2"	13	12	156	\$ 128.12	\$ 19,987
3"	14	12	168	\$ 225.33	\$ 37,855
4"	22	12	264	\$ 361.62	\$ 95,468
6"	30	12	360	\$ 705.04	\$ 253,813
8"	15	12	180	\$ 1,202.80	\$ 216,505
10"	14	12	168	\$ 2,020.97	\$ 339,523
12"	0	12	-	\$ 2,425.17	\$ -
Rate F					
Hydrant	38	12	456	\$ 81.19	\$ 37,023
2" or Less	136	12	1,632	\$ 9.07	\$ 14,803
3"	3	12	36	\$ 29.27	\$ 1,054
4"	543	12	6,516	\$ 36.06	\$ 234,967
6"	2,250	12	27,000	\$ 81.18	\$ 2,191,818

8"	1,359	12	16,308	\$	144.45	\$	2,355,675
10"	42	12	504	\$	225.63	\$	113,716
12"	77	12	924	\$	324.92	\$	300,229
Total	345,990		4,151,880			\$	63,518,354

* Monthly Customer Charge

Annualized Commodity Sales - Volumes & Revenues

	Total Sales	Rate	Annual Revenue
Rate A	32,336,563	\$ 9.02	\$ 291,810,655
Rate B - St Louis Co	1,561,675	\$ 3.16	\$ 4,935,140
Rate B - Kirkwood	1,160,664	\$ 1.39	\$ 1,615,292
Rate B - PSWD C-1 JC	1,189,504	\$ 1.36	\$ 1,622,785
Rate F	495,159	\$ 0.90	\$ 446,840
Rate J	3,911,273	\$ 2.33	\$ 9,101,894
Total	40,654,838		\$ 309,532,606

Other Operating Revenues

Total Other Revenues \$ 3,828,571

Total Operating Revenues

Customer Charge Revenues	\$ 63,518,354
Commodity Charge Revenues	\$ 309,532,606
Sub-Total Tariffed Rate Revenues	\$ 373,050,960
Other Operating Revenues	\$ 3,828,571
Total Revenues at Proposed Rates	\$ 376,879,531

Revenue Check - Proposed Rates vs. Current Rates

Total Revenues at Proposed Rates	\$ 376,879,531
Total Revenues at Current Tariffed Rates	\$ 324,636,422
Increase in Revenues at Proposed Rates	\$ 52,243,109
Agreed-Upon Increase in Operating Revenues	\$ 52,243,109

\$ - check

Missouri-American Water Company
Residential Customer Bill Comparison - St. Louis

Proposed Rates @5,000 gallons

Customer Charge	\$	11.63
Usage Charge	\$	45.12
Total Bill	\$	56.75

MONTHLY BILL COMPARISON

Rate A 5/8" Current Rates @ 5,000 gallons

Customer Charge	\$	10.00
Usage Charge	\$	38.80
Total Bill	\$	48.80

Customer Bill Increases/Decreases

\$ Increase	\$	7.95
% Increase		16.28%

Missouri-American Water Company
Rate Making Income Statement - All Other

Operating Revenues at Current Rates	
Tariffed Rate Revenues *	\$ 122,933,264
Other Operating Revenues *	\$ 1,443,277
Total Operating Revenues	\$ 124,376,541

* See "Revenues - Current Rates" for Details

Cost of Service	
Item	Amount
Total Source of Supply Expenses	\$ 3,428,160
Total Pumping Expenses	\$ 3,429,754
Total Water Treatment Expenses	\$ 7,529,574
Total Transmission & Distribution Expenses	\$ 4,847,291
Total Customer Accounts Expenses	\$ 2,118,979
Total Administration & General Expenses	\$ 22,227,154
Total Other Operating Expenses	\$ 10,248,218
Sub-Total Operating Expenses	\$ 53,829,130
Total Income Taxes	\$ (3,919,247)
Total Deferred Income Taxes	\$ 8,547,449
Additional Current Tax Requirement	\$ 2,048,323
Sub-Total Taxes	\$ 6,676,525
Total Amortization Expense	\$ 2,919,984
Depreciation Expense	\$ 24,000,389
Sub-Total Depreciation/Interest/Amortization	\$ 26,920,373
Return on Equity	\$ 45,542,427
Allowance for True-Up	\$ 7,990,481
Total Cost of Service	\$ 140,958,936
Cost to Recover in Rates	\$ 139,515,659
Overall Revenue Increase Needed	\$ 16,582,395

rate base 698,289,283
ROR % 6.52%

Missouri-American Water Company
Revenue Annualizations at Current Rates - All Other

Annualized Customer Counts and Customer Charge Revenues

Retail Metered Customers

Service Area/ Meter Size	Residential	Commercial	Industrial	PA/OWU/FI	SFR - Rate B	No. of Customers	Bills Per Year	Total Bills	Rate *	Annual Revenue	
Rate A											
5/8"	112,793	12,864	34		546	126,237	12	1,514,844	\$ 10.00	\$ 15,148,440	
3/4"	1,574	3,122	6		225	4,927	12	59,124	\$ 13.61	\$ 804,678	
1"	6,368	4,009	30		366	10,773	12	129,276	\$ 18.42	\$ 2,381,264	
1-1/2"	150	1,378	1		196	1,725	12	20,700	\$ 30.47	\$ 630,729	
2"	159	4,735	90		809	5,793	12	69,516	\$ 44.92	\$ 3,122,659	
3"	3	321	9		117	450	12	5,400	\$ 79.00	\$ 426,600	
4"		296	15		91	402	12	4,824	\$ 126.79	\$ 611,635	
6"		177	8		82	267	12	3,204	\$ 247.19	\$ 791,997	
8"	1	283	1		32	317	12	3,804	\$ 421.71	\$ 1,604,185	
10"		61	2		6	69	12	828	\$ 708.57	\$ 586,696	
12"		1				1	12	12	\$ 850.28	\$ 10,203	
Table Rock	125					125	12	1,500	\$ 32.00	\$ 48,000	
Whitebranch	141					141	12	1,692	\$ 43.50	\$ 73,602	\$ 26,240,687
Rate B											
5/8"						-	12	-	\$ 10.00	\$ -	
3/4"						-	12	-	\$ 13.61	\$ -	
1"						2	12	24	\$ 18.42	\$ 442	
1-1/2"						-	12	-	\$ 30.47	\$ -	
2"						12	12	144	\$ 44.92	\$ 6,468	
3"						4	12	48	\$ 79.00	\$ 3,792	
4"						8	12	96	\$ 126.79	\$ 12,172	
6"						9	12	108	\$ 247.19	\$ 26,697	
8"						1	12	12	\$ 421.71	\$ 5,061	
10"						-	12	-	\$ 708.57	\$ -	
12"						-	12	-	\$ 850.28	\$ -	\$ 54,631
Rate J											
5/8"		2	13			15	12	180	\$ 24.53	\$ 4,415	
3/4"						-	12	-	\$ 33.38	\$ -	
1"		1	3			4	12	48	\$ 45.19	\$ 2,169	
1-1/2"			1			1	12	12	\$ 74.73	\$ 897	
2"		13	27		2	42	12	504	\$ 110.18	\$ 55,531	
3"		6	18			24	12	288	\$ 193.77	\$ 55,806	
4"		8	32		1	41	12	492	\$ 310.98	\$ 153,002	
6"		13	34		3	50	12	600	\$ 606.30	\$ 363,780	
8"		9	11		4	24	12	288	\$ 1,034.36	\$ 297,896	
10"		6	6		2	14	12	168	\$ 1,737.95	\$ 291,976	
12"						-	12	-	\$ 2,085.54	\$ -	\$ 1,225,471
Total						151,478		1,817,736		\$ 27,520,790	
Rate F											
Hydrant						264	12	3,168	\$ 69.82	\$ 221,190	
2" or Less						90	12	1,080	\$ 7.80	\$ 8,424	
3"						3	12	36	\$ 25.17	\$ 906	
4"						350	12	4,200	\$ 31.01	\$ 130,242	
6"						730	12	8,760	\$ 69.81	\$ 611,536	
8"						440	12	5,280	\$ 124.22	\$ 655,882	
10"						66	12	792	\$ 194.03	\$ 153,672	
12"						22	12	264	\$ 279.42	\$ 73,767	\$ 1,855,618
Total						1,965		23,580		\$ 1,855,618	

* Monthly Customer Charge

Annualized Commodity Sales - Volumes & Revenues

	Adjusted Gallons Sold	Rate	Annual Revenue
Rate A	9,302,813	\$ 8.3781	\$ 77,939,898
Empire	311,121	\$ 3.2754	\$ 1,019,045
Triumph	790,432	\$ 0.9918	\$ 783,951
Rate B	1,312,445	\$ 2.7176	\$ 3,566,700
Chariton Co Dist #2	21,550	\$ 2.7176	\$ 58,564
OFallon	167,153	\$ 1.4000	\$ 234,014
Rate F	40,598	\$ 0.8378	\$ 34,013
Rate J	3,354,752	\$ 2.9572	\$ 9,920,673
Total	15,300,863		\$ 93,556,857

Other Operating Revenues

Other Revenue - Rent	\$ 240,800
Other Water Revenue	\$ 1,202,477
Total Other Revenues	\$ 1,443,277

Total Operating Revenues

Customer Charge Revenues	\$ 27,520,790
Private Fire Charge Revenues	\$ 1,855,618
Commodity Charge Revenues	\$ 93,556,857
Sub-Total Tariffed Rate Revenues	\$ 122,933,264
Other Operating Revenues	\$ 1,443,277
Total Operating Revenues	\$ 124,376,541

Missouri-American Water Company

Development of Tariffed Rates - All Other

Current Revenue	\$ 122,933,264
Agreed-Up On Overall Revenue Increase	\$ 16,582,395
Percentage Increase Needed	13%

Metered Customer Rates

Service Area/ Meter Size	Current Customer Charge	Proposed Customer Charge	Current Usage Rate	Proposed Usage Rate
Rate A				
5/8"	\$ 10.00	\$ 11.35	\$ 8.38	\$ 9.51
3/4"	\$ 13.61	\$ 15.45	\$ 8.38	\$ 9.51
1"	\$ 18.42	\$ 20.90	\$ 8.38	\$ 9.51
1-1/2"	\$ 30.47	\$ 34.58	\$ 8.38	\$ 9.51
2"	\$ 44.92	\$ 50.98	\$ 8.38	\$ 9.51
3"	\$ 79.00	\$ 89.66	\$ 8.38	\$ 9.51
4"	\$ 126.79	\$ 143.89	\$ 8.38	\$ 9.51
6"	\$ 247.19	\$ 280.53	\$ 8.38	\$ 9.51
8"	\$ 421.71	\$ 478.59	\$ 8.38	\$ 9.51
10"	\$ 708.57	\$ 804.15	\$ 8.38	\$ 9.51
12"	\$ 850.28	\$ 964.97	\$ 8.38	\$ 9.51
Table Rock	\$ 32.00	\$ 36.32	\$ 8.38	\$ 9.51
Whitebranch	\$ 43.50	\$ 49.37	\$ 8.38	\$ 9.51
Rate B				
	\$ -			
5/8"	\$ 10.00	\$ 11.35	\$ 2.72	\$ 3.08
3/4"	\$ 13.61	\$ 15.45	\$ 2.72	\$ 3.08
1"	\$ 18.42	\$ 20.90	\$ 2.72	\$ 3.08
1-1/2"	\$ 30.47	\$ 34.58	\$ 2.72	\$ 3.08
2"	\$ 44.92	\$ 50.98	\$ 2.72	\$ 3.08
3"	\$ 79.00	\$ 89.66	\$ 2.72	\$ 3.08
4"	\$ 126.79	\$ 143.89	\$ 2.72	\$ 3.08
6"	\$ 247.19	\$ 280.53	\$ 2.72	\$ 3.08
8"	\$ 421.71	\$ 478.59	\$ 2.72	\$ 3.08
10"	\$ 708.57	\$ 804.15	\$ 2.72	\$ 3.08
12"	\$ 850.28	\$ 964.97	\$ 2.72	\$ 3.08
Rate J				
5/8"	\$ 24.53	\$ 27.84	\$ 2.96	\$ 3.36
3/4"	\$ 33.38	\$ 37.88	\$ 2.96	\$ 3.36
1"	\$ 45.19	\$ 51.29	\$ 2.96	\$ 3.36
1-1/2"	\$ 74.73	\$ 84.81	\$ 2.96	\$ 3.36
2"	\$ 110.18	\$ 125.04	\$ 2.96	\$ 3.36
3"	\$ 193.77	\$ 219.91	\$ 2.96	\$ 3.36
4"	\$ 310.98	\$ 352.93	\$ 2.96	\$ 3.36
6"	\$ 606.30	\$ 688.08	\$ 2.96	\$ 3.36
8"	\$ 1,034.36	\$ 1,173.88	\$ 2.96	\$ 3.36

10"	\$	1,737.95	\$	1,972.38	\$	2.96	\$	3.36
12"	\$	2,085.54	\$	2,366.86	\$	2.96	\$	3.36
Rate F								
Hydrant	\$	69.82	\$	79.24	\$	0.84	\$	0.95
2" or Less	\$	7.80	\$	8.85	\$	0.84	\$	0.95
3"	\$	25.17	\$	28.57	\$	0.84	\$	0.95
4"	\$	31.01	\$	35.19	\$	0.84	\$	0.95
6"	\$	69.81	\$	79.23	\$	0.84	\$	0.95
8"	\$	124.22	\$	140.98	\$	0.84	\$	0.95
10"	\$	194.03	\$	220.20	\$	0.84	\$	0.95
12"	\$	279.42	\$	317.11	\$	0.84	\$	0.95

Customer Charge	Number of Customers	Proposed Cust Charge Revenue
------------------------	----------------------------	-------------------------------------

Rate A

5/8"	126,237	\$	11.35
3/4"	4,927	\$	15.45
1"	10,773	\$	20.90
1-1/2"	1,725	\$	34.58
2"	5,793	\$	50.98
3"	450	\$	89.66
4"	402	\$	143.89
6"	267	\$	280.53
8"	317	\$	478.59
10"	69	\$	804.15
12"	1	\$	964.97
Table Rock	125	\$	36.32
Whitebranch	141	\$	49.37

Rate B

5/8"	-	\$	11.35
3/4"	-	\$	15.45
1"	2	\$	20.90
1-1/2"	-	\$	34.58
2"	12	\$	50.98
3"	4	\$	89.66
4"	8	\$	143.89
6"	9	\$	280.53
8"	1	\$	478.59
10"	-	\$	804.15
12"	-	\$	964.97

Rate J

5/8"	15	\$	27.84
3/4"	-	\$	37.88
1"	4	\$	51.29
1-1/2"	1	\$	84.81
2"	42	\$	125.04
3"	24	\$	219.91

4"	41	\$	352.93
6"	50	\$	688.08
8"	24	\$	1,173.88
10"	14	\$	1,972.38
12"	-	\$	2,366.86

Rate F

Hydrant	264	\$	79.24
2" or Less	90	\$	8.85
3"	3	\$	28.57
4"	350	\$	35.19
6"	730	\$	79.23
8"	440	\$	140.98
10"	66	\$	220.20
12"	22	\$	317.11
	<hr/>		
	153,443	\$	13,886.06

	Current		Proposed
Rate A	\$ 8.38	\$	9.51
Empire	\$ 3.28	\$	3.72
Triumph	\$ 0.99	\$	1.13
Rate B	\$ 2.72	\$	3.08
Chariton Co Dist #2	\$ 2.72	\$	3.08
OFallon	\$ 1.40	\$	1.59
Rate F	\$ 0.84	\$	0.95
Rate J	\$ 2.96	\$	3.36

Missouri-American Water Company

Revenue Annualizations at Proposed Rates - All Other

Annualized Customer Counts and Customer Charge Revenues

Meter Size	No. of Customers	Bills Per Year	Total Bills	Rate *	Annual Revenue
Rate A					
5/8"	126,237	12	1,514,844	\$ 11.35	\$ 17,191,804
3/4"	4,927	12	59,124	\$ 15.45	\$ 913,220
1"	10,773	12	129,276	\$ 20.90	\$ 2,702,471
1-1/2"	1,725	12	20,700	\$ 34.58	\$ 715,808
2"	5,793	12	69,516	\$ 50.98	\$ 3,543,872
3"	450	12	5,400	\$ 89.66	\$ 484,144
4"	402	12	4,824	\$ 143.89	\$ 694,138
6"	267	12	3,204	\$ 280.53	\$ 898,829
8"	317	12	3,804	\$ 478.59	\$ 1,820,572
10"	69	12	828	\$ 804.15	\$ 665,835
12"	1	12	12	\$ 964.97	\$ 11,580
Table Rock	125	12	1,500	\$ 36.32	\$ 54,475
Whitebranch	141	12	1,692	\$ 49.37	\$ 83,530
5/8"					
3/4"	0	12	-	\$ 11.35	\$ -
1"	0	12	-	\$ 15.45	\$ -
1-1/2"	2	12	24	\$ 20.90	\$ 502
2"	0	12	-	\$ 34.58	\$ -
3"	12	12	144	\$ 50.98	\$ 7,341
4"	4	12	48	\$ 89.66	\$ 4,304
6"	8	12	96	\$ 143.89	\$ 13,814
8"	9	12	108	\$ 280.53	\$ 30,298
10"	1	12	12	\$ 478.59	\$ 5,743
12"	0	12	-	\$ 804.15	\$ -
Rate J	0	12	-	\$ 964.97	\$ -
5/8"					
3/4"	15	12	180	\$ 27.84	\$ 5,011
1"	0	12	-	\$ 37.88	\$ -
1-1/2"	4	12	48	\$ 51.29	\$ 2,462
2"	1	12	12	\$ 84.81	\$ 1,018
2"	42	12	504	\$ 125.04	\$ 63,021
3"	24	12	288	\$ 219.91	\$ 63,333
4"	41	12	492	\$ 352.93	\$ 173,641
6"	50	12	600	\$ 688.08	\$ 412,850
8"	24	12	288	\$ 1,173.88	\$ 338,079
10"	14	12	168	\$ 1,972.38	\$ 331,360
12"	0	12	-	\$ 2,366.86	\$ -
Rate F					
Hydrant	264	12	3,168	\$ 79.24	\$ 251,026
2" or Less	90	12	1,080	\$ 8.85	\$ 9,560
3"	3	12	36	\$ 28.57	\$ 1,028
4"	350	12	4,200	\$ 35.19	\$ 147,810

6"	730	12	8,760	\$	79.23	\$	694,025
8"	440	12	5,280	\$	140.98	\$	744,353
10"	66	12	792	\$	220.20	\$	174,400
12"	22	12	264	\$	317.11	\$	83,717
Total	153,443		1,841,316			\$	33,338,973.58

* Monthly Customer Charge

Annualized Commodity Sales - Volumes & Revenues

	Total Sales	Rate	Annual Revenue
Rate A	9,302,813	\$ 9.51	\$ 88,453,165
Empire	311,121	\$ 3.72	\$ 1,156,504
Triumph	790,432	\$ 1.13	\$ 889,697
Rate B	1,312,445	\$ 3.08	\$ 4,047,810
Chariton Co Dist #2	21,550	\$ 3.08	\$ 66,463
OFallon	167,153	\$ 1.59	\$ 265,579
Rate F	40,598	\$ 0.95	\$ 38,601
Rate J	3,354,752	\$ 3.36	\$ 11,258,866
Total	15,300,863		\$ 106,176,685

Other Operating Revenues

Total Other Revenues \$ 1,443,277

Total Operating Revenues

Customer Charge Revenues	\$ 33,338,974
Commodity Charge Revenues	\$ 106,176,685
Sub-Total Tariffed Rate Revenues	\$ 139,515,659
Other Operating Revenues	\$ 1,443,277
Total Revenues at Proposed Rates	\$ 140,958,936

Revenue Check - Proposed Rates vs. Current Rates

Total Revenues at Proposed Rates	\$ 140,958,936
Total Revenues at Current Tariffed Rates	\$ 124,376,541
Increase in Revenues at Proposed Rates	\$ 16,582,395
Agreed-Upon Increase in Operating Revenues	\$ 16,582,395

\$ - check

Missouri-American Water Company
Residential Customer Bill Comparison - All Other

Proposed Rates @5,000 gallons

Customer Charge	\$	11.35
Usage Charge	\$	47.54
Total Bill	\$	58.89

MONTHLY BILL COMPARISON

Rate A 5/8" Current Rates @ 5,000 gallons

Customer Charge	\$	10.00
Usage Charge	\$	41.89
Total Bill	\$	51.89

Customer Bill Increases/Decreases

\$ Increase	\$	7.00
% Increase		13.49%

Missouri-American Water Company

Sewer Rate Making Income Statement- Sewer

Operating Revenues at Current Rates		
Tariffed Rate Revenues *	\$	6,075,805
Other Operating Revenues *	\$	3,847
Total Operating Revenues	\$	6,079,652

* See "Revenues - Current Rates" for Details

Cost of Service		
Item		Amount
TOTAL COLLECTION OPERATIONS EXPENSES	\$	6,500
TOTAL COLLECTION MAINT. EXPENSES	\$	136
TOTAL PUMPING OPERATIONS EXPENSES	\$	317
TOTAL PUMPING MAINTENANCE EXPENSES	\$	967
TOTAL TREAT. & DISP. OPER. EXPENSE	\$	1,694,440
TOTAL TREAT. & DISP. MAINT. EXPENSES	\$	7,342
TOTAL CUSTOMER ACCOUNTS EXPENSE	\$	68,555
TOTAL CUSTOMER SERVICE EXPENSES	\$	-
TOTAL ADMIN. & GENERAL EXPENSES	\$	1,093,277
TOTAL OTHER OPERATING EXPENSES	\$	414,470
Sub-Total Operating Expenses	\$	3,286,004
Total Income Taxes	\$	63,756
Total Deferred Income Taxes	\$	(18,673)
Additional Current Tax Required	\$	95,567
Sub-Total Taxes	\$	140,650
Depreciation Expense	\$	1,078,730
Amortization Expense	\$	977,616
Sub-Total Depreciation/Interest/Amortization	\$	2,056,346
Return on Equity	\$	997,518
Allowance for True-Up	\$	118,566
Total Cost of Service	\$	6,599,084
Cost to Recover in Rates	\$	6,595,237
Overall Revenue Increase Needed	\$	519,431

rate base		15,294,660
ROR %		6.52%

Missouri-American Water Company

Revenue Annualizations at Current Rates - Sewer

Annualized Customer Counts and Customer Charge Revenues

Service Area	No. of Customers	Bills Per Year	Total Bills	Rate *	Annual Revenue
Arnold Residential	9,284	12	111,408	\$ 39.09	\$ 4,354,939
Arnold Commercial	620	12	7,440	\$ 39.09	\$ 290,830
Arnold OPA	1,032	12	12,384	\$ 39.09	\$ 484,091
Total	10,936		131,232		\$ 5,129,859

* Monthly flat service charge

Annualized Commodity Sales - Volumes & Revenues

	Adjusted Gallons Usage	Rate	Annual Revenue
Total**	126,175	\$ 7.50	\$ 945,947

** These are the gallons subject to the existing tariff rates that include some gallons in the current customer charge.

Other Operating Revenues

Other Sewer Revenue	\$ 3,847
Total Other Revenues	\$ 3,847

Total Operating Revenues

Customer Charge Revenues	\$ 5,129,859
Commodity Charge Revenues	\$ 945,947
Sub-Total Tariffed Rate Revenues	\$ 6,075,805
Other Operating Revenues	\$ 3,847
Total Operating Revenues	\$ 6,079,652

Missouri-American Water Company

Development of Tariffed Rates - Sewer

Current Revenue	\$ 6,075,805
Agreed-Upon Overall Revenue Increase	\$ 519,431
Percentage Increase Needed	9%

Metered Customer Rates

Service Area/ Meter Size	Current Customer Charge	Proposed Customer Charge	Current Usage Rate	Proposed Usage Rate
Arnold Residential	\$ 39.09	\$ 42.43	\$ 7.50	\$ 8.14
Arnold Commercial	\$ 39.09	\$ 42.43	\$ 7.50	\$ 8.14
Arnold OPA	\$ 39.09	\$ 42.43	\$ 7.50	\$ 8.14

Missouri-American Water Company

Revenue Annualizations at Proposed Rates - Sewer

Annualized Customer Counts and Customer Charge Revenues

	No. of Customers	Bills Per Year	Total Bills	Rate *	Annual Revenue
Arnold Residential	9,284	12	111,408	\$ 42.43	\$ 4,727,250
Arnold Commercial	620	12	7,440	\$ 42.43	\$ 315,693
Arnold OPA	1,032	12	12,384	\$ 42.43	\$ 525,476
	10,936		131,232		\$ 5,568,420

	Total Sales	Rate	Annual Revenue
	126,175	\$ 8.14	\$ 1,026,817

Other Operating Revenues

Total Other Revenues **\$ 3,847**

Total Operating Revenues

Sub-Total Tariffed Rate Revenues	\$ 6,595,237
Other Operating Revenues	\$ 3,847
Total Revenues at Proposed Rates	<u>\$ 6,599,084</u>

Revenue Check - Proposed Rates vs. Current Rates

Total Revenues at Proposed Rates	\$ 6,599,084
Total Revenues at Current Tariffed Rates	<u>\$ 6,079,652</u>
Increase in Revenues at Proposed Rates	<u>\$ 519,431</u>
Agreed-Upon Increase in Operating Revenues	<u>\$ 519,431</u>

\$ (0) check

Missouri-American Water Company

Residential Customer Bill Comparison - Sewer

MONTHLY BILL COMPARISON

Proposed Rates @ 1,000 gallons

Customer Charge	\$ 42.43
Usage Charge	\$ 8.14
Total Bill	\$ 50.57

MONTHLY BILL COMPARISON

Current Rates @ 1,000 gallons

Customer Charge	\$ 39.09
Usage Charge	\$ 7.50
Total Bill	\$ 46.59

Customer Bill Increases/Decreases

\$ Increase	\$ 3.98
% Increase	8.55%

Missouri-American Water Company

Sewer Rate Making Income Statement- Sewer

Operating Revenues at Current Rates		
Tariffed Rate Revenues *	\$	13,912,178
Other Operating Revenues *	\$	108,064
Total Operating Revenues	\$	14,020,242

* See "Revenues - Current Rates" for Details

Cost of Service		
Item		Amount
TOTAL COLLECTION OPERATIONS EXPENSES	\$	37,264
TOTAL COLLECTION MAINT. EXPENSES	\$	37,900
TOTAL PUMPING OPERATIONS EXPENSES	\$	111,946
TOTAL PUMPING MAINTENANCE EXPENSES	\$	12,386
TOTAL TREAT. & DISP. OPER. EXPENSE	\$	4,612,800
TOTAL TREAT. & DISP. MAINT. EXPENSES	\$	325,225
TOTAL CUSTOMER ACCOUNTS EXPENSE	\$	119,870
TOTAL CUSTOMER SERVICE EXPENSES	\$	-
TOTAL ADMIN. & GENERAL EXPENSES	\$	2,928,347
TOTAL OTHER OPERATING EXPENSES	\$	1,115,858
Sub-Total Operating Expenses	\$	9,301,596
Total Income Taxes	\$	(966,405)
Total Deferred Income Taxes	\$	694,940
Additional Current Tax Required	\$	1,025,843
Sub-Total Taxes	\$	754,378
Depreciation Expense	\$	3,208,419
Amortization Expense	\$	100,526
Sub-Total Depreciation/Interest/Amortization	\$	3,308,945
Return on Equity	\$	4,958,332
Allowance for True-Up	\$	494,064
Total Cost of Service	\$	18,817,315
Cost to Recover in Rates	\$	18,709,251
Overall Revenue Increase Needed	\$	4,797,073

rate base		76,024,713
ROR %		6.52%

Missouri-American Water Company

Revenue Annualizations at Current Rates - Sewer

Annualized Customer Counts and Customer Charge Revenues

Service Area	No. of Customers	Bills Per Year	Total Bills	Rate *	Annual Revenue
Rate Tariff 2.1	7,360	12	88,320	\$ 65.36	\$ 5,772,595
5/8"	133	12	1,596	\$ 65.36	\$ 104,315
3/4"	-	12	-	\$ 90.78	-
1"	49	12	588	\$ 132.67	\$ 78,010
1-1/2"	14	12	168	\$ 237.48	\$ 39,897
2"	27	12	324	\$ 363.26	\$ 117,696
3"	5	12	60	\$ 640.00	\$ 38,400
4"	3	12	36	\$ 1,048.59	\$ 37,749
6"	-	12	-	\$ 1,744.46	-
Rate Tariff 3.1	8,352	12	100,224	\$ 53.83	\$ 5,395,058
5/8"	371	12	4,452	\$ 53.83	\$ 239,651
3/4"	4	12	48	\$ 76.38	\$ 3,666
1"	58	12	696	\$ 111.63	\$ 77,694
1-1/2"	51	12	612	\$ 199.82	\$ 122,290
2"	92	12	1,104	\$ 305.66	\$ 337,449
3"	16	12	192	\$ 538.52	\$ 103,396
4"	4	12	48	\$ 882.32	\$ 42,351
6"	3	12	36	\$ 1,467.85	\$ 52,843
RT 3.1-Jellystone	1	12	12	\$ 300.00	\$ 3,600
RT 3.1-Holiday Inn	1	12	12	\$ 400.00	\$ 4,800
RT 3.1-Six Flags	1	12	12	\$ 2,500.00	\$ 30,000
Total	16,545		198,540		\$ 12,601,460

* Monthly flat service charge

Annualized Commodity Sales - Volumes & Revenues

Service Area	Adjusted Gallons Usage	Rate	Annual Revenue
Rate Tariff 2.1 over 6,000 gallons	30,733	\$ 10.68	\$ 328,368
Rate Tariff 3.1 over 6,000 gallons	128,646	\$ 7.63	\$ 981,803
Rate Tariff 3.1 - Rte 66	475	\$ 1.15	\$ 546
Total	128,646		\$ 1,310,718

Other Operating Revenues

Other Sewer Revenue	\$ 108,064
Total Other Revenues	\$ 108,064

Total Operating Revenues

Customer Charge Revenues	\$ 12,601,460
Commodity Charge Revenues	\$ 1,310,718
Sub-Total Tariffed Rate Revenues	\$ 13,912,178
Other Operating Revenues	\$ 108,064
Total Operating Revenues	\$ 14,020,242

Missouri-American Water Company

Development of Tariffed Rates - Sewer

Current Revenue	\$ 13,912,178
Agreed-Upon Overall Revenue Increase	\$ 4,797,073
Percentage Increase Needed	34%

Metered Customer Rates

Service Area/ Meter Size	Current Customer Charge	Proposed Customer Charge	Current Usage Rate	Proposed Usage Rate
Rate Tariff 2.1	\$ 65.36	\$ 87.90	\$ -	\$ -
5/8"	\$ 65.36	\$ 87.90	\$ -	\$ -
3/4"	\$ 90.78	\$ 122.08	\$ -	\$ -
1"	\$ 132.67	\$ 178.42	\$ -	\$ -
1-1/2"	\$ 237.48	\$ 319.37	\$ -	\$ -
2"	\$ 363.26	\$ 488.52	\$ -	\$ -
3"	\$ 640.00	\$ 860.68	\$ -	\$ -
4"	\$ 1,048.59	\$ 1,410.16	\$ -	\$ -
6"	\$ 1,744.46	\$ 2,345.97	\$ -	\$ -
Rate Tariff 3.1	\$ 53.83	\$ 72.39	\$ -	\$ -
5/8"	\$ 53.83	\$ 72.39	\$ -	\$ -
3/4"	\$ 76.38	\$ 102.72	\$ -	\$ -
1"	\$ 111.63	\$ 150.12	\$ -	\$ -
1-1/2"	\$ 199.82	\$ 268.72	\$ -	\$ -
2"	\$ 305.66	\$ 411.05	\$ -	\$ -
3"	\$ 538.52	\$ 724.21	\$ -	\$ -
4"	\$ 882.32	\$ 1,186.55	\$ -	\$ -
6"	\$ 1,467.85	\$ 1,973.98	\$ -	\$ -
RT 3.1-Jellystone	\$ 300.00	\$ 403.44	\$ -	\$ -
RT 3.1-Holiday Inn	\$ 400.00	\$ 537.92	\$ -	\$ -
RT 3.1-Six Flags	\$ 2,500.00	\$ 3,362.03	\$ -	\$ -
Rate Tariff 2.1 over 6,000 gallons	\$ -	\$ -	\$ 10.68	\$ 14.37
Rate Tariff 3.1 over 6,000 gallons	\$ -	\$ -	\$ 7.63	\$ 10.26
Rate Tariff 3.1 - Rte 66	\$ -	\$ -	\$ 1.15	\$ 1.55

Missouri-American Water Company

Revenue Annualizations at Proposed Rates - Sewer

Annualized Customer Counts and Customer Charge Revenues

	No. of Customers	Bills Per Year	Total Bills	Rate *	Annual Revenue
Rate Tariff 2.1	7,360	12	88,320	\$ 87.90	\$ 7,763,050
5/8"	133	12	1,596	\$ 87.90	\$ 140,283
3/4"	0	12	-	\$ 122.08	\$ -
1"	49	12	588	\$ 178.42	\$ 104,909
1-1/2"	14	12	168	\$ 319.37	\$ 53,653
2"	27	12	324	\$ 488.52	\$ 158,279
3"	5	12	60	\$ 860.68	\$ 51,641
4"	3	12	36	\$ 1,410.16	\$ 50,766
6"	0	12	-	\$ 2,345.97	\$ -
Rate Tariff 3.1	8,352	12	100,224	\$ 72.39	\$ 7,255,334
5/8"	371	12	4,452	\$ 72.39	\$ 322,286
3/4"	4	12	48	\$ 102.72	\$ 4,930
1"	58	12	696	\$ 150.12	\$ 104,484
1-1/2"	51	12	612	\$ 268.72	\$ 164,457
2"	92	12	1,104	\$ 411.05	\$ 453,805
3"	16	12	192	\$ 724.21	\$ 139,048
4"	4	12	48	\$ 1,186.55	\$ 56,955
6"	3	12	36	\$ 1,973.98	\$ 71,063
RT 3.1-Jellystone	1	12	12	\$ 403.44	\$ 4,841
RT 3.1-Holiday Inn	1	12	12	\$ 537.92	\$ 6,455
RT 3.1-Six Flags	1	12	12	\$ 3,362.03	\$ 40,344
	16,545		198,540		\$ 16,946,583

	Total Sales	Rate	Annual Revenue
Tariff 2.1 over 6,000 gallor	30,733	\$ 14.37	\$ 441,593
Tariff 3.1 over 6,000 gallor	128,646	\$ 10.26	\$ 1,320,340
Rate Tariff 3.1 - Rte 66	475	\$ 1.55	\$ 735
	\$ 159,854		\$ 1,762,668

Other Operating Revenues

Total Other Revenues **\$ 108,064**

Total Operating Revenues

Sub-Total Tariffed Rate Revenues	\$ 18,709,251
Other Operating Revenues	\$ 108,064
Total Revenues at Proposed Rates	<u>\$ 18,817,315</u>

Total Revenues at Proposed Rates	\$ 18,817,315
Total Revenues at Current Tariffed Rates	\$ 14,020,242
Increase in Revenues at Proposed Rates	<u>\$ 4,797,073</u>
Agreed-Upon Increase in Operating Revenues	<u>\$ 4,797,073</u>

\$ - check

Missouri-American Water Company

Residential Customer Bill Comparison - Sewer

MONTHLY BILL COMPARISON

Proposed Rates @ 1,000 gallons

Customer Charge	\$ 87.90
Usage Charge	\$ -
Total Bill	\$ 87.90

MONTHLY BILL COMPARISON

Current Rates @ 1,000 gallons

Customer Charge	\$ 65.36
Usage Charge	\$ -
Total Bill	\$ 65.36

Customer Bill Increases/Decreases

\$ Increase	\$ 22.54
% Increase	34.48%