

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

	<u>AW/RM</u>	<u>KMB</u>	<u>Total</u>
	<u>MO Cons</u>		<u>before taxes</u>
ASSETS			
Utility Plant			
Utility Plant in Service	\$ 7,087,833.28	\$ 846,216.21	\$ 7,934,049.49
Less accum depreciation and amortization	\$ 2,575,788.06	\$ 554,402.00	\$ 3,130,190.06
Intangible assets - net	\$ (2,692,896.00)		\$ (2,692,896.00)
Total	<u>\$ 1,819,149.22</u>	<u>\$ 291,814.21</u>	<u>\$ 2,110,963.43</u>
Construction Work in Progress	\$ 78,088.18	\$ -	\$ 78,088.18
Utility Plant - net	<u>\$ 1,897,237.40</u>	<u>\$ 291,814.21</u>	<u>\$ 2,189,051.61</u>
Cash	\$ 17,554.02	\$ -	\$ 17,554.02
Other Assets (Accounts Receivable, etc.)	\$ 204,561.58	\$ 612.00	\$ 205,173.58
Current portion of future tax asset			\$ -
Total Assets	<u><u>\$ 2,119,353.00</u></u>	<u><u>\$ 292,426.21</u></u>	<u><u>\$ 2,411,779.21</u></u>

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	<u>MO Cons</u>		<u>before taxes</u>
Liabilities and Equity			
Capital Stock	\$ 2,180,604.01	\$ 15,193.96	\$ 2,195,797.97
Retained Earnings	\$ (220,039.69)	\$ -	\$ (220,039.69)
Long-term debts to Affiliates			
Short-term debts to Affiliates	\$ 125,610.12	\$ 279,850.04	\$ 405,460.16
Customer Deposits	\$ 3,905.00	\$ -	\$ 3,905.00
Other Liabilities	\$ 29,273.56	\$ (2,617.79)	\$ 26,655.77
Total	<u>\$ 2,119,353.00</u>	<u>\$ 292,426.21</u>	<u>\$ 2,411,779.21</u>

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

	<u>AW/RM</u>		<u>KMB</u>		<u>Total</u>
	<u>MO Cons</u>				<u>before taxes</u>
Revenue					
Total Operating Revenue	\$ 675,094.53	\$	133,228.00	\$	808,322.53
Expenses					
Plant Operations Expenses	\$ 722,537.51	\$	132,524.36	\$	855,061.87
Depreciation	\$ 27,137.11	\$	26,364.00	\$	53,501.11
Taxes (other than income tax)	\$ 13,080.27	\$	5,041.32	\$	18,121.59
Other Expenses		\$	18,568.21	\$	18,568.21
Total Operating and Other Expenses	\$ 762,754.89	\$	182,497.89	\$	945,252.78
Provision for Income Taxes	\$ -	\$	17,244.46	\$	17,244.46
Net Income (Loss)	<u>\$ (87,660.36)</u>	<u>\$</u>	<u>(66,514.35)</u>	<u>\$</u>	<u>(154,174.71)</u>