

Item 2.9 (I)

CITY OF NEWPORT, RHODE ISLAND
TRIAL BALANCE
March 31, 2003

| | |
|--------------------------------|------------------|
| Cash - unrestricted | (1,562,645) |
| Cash - restricted capital | 2,470,564 |
| Cash - restricted chemicals | 40,482 |
| Cash - restricted debt service | 1,353,865 |
| Petty cash | 150 |
| Investments | 97,676 |
| Accounts receivable | 643,319 |
| Inventories | 342,385 |
| Prepaid expenses | 276,000 |
| Total Current Assets | 3,661,795 |

| | |
|--|-------------------|
| Property, Plant & Equipment | 54,461,159 |
| Less Accumulated Depreciation | (21,271,668) |
| Net Property, Plant & Equipment | 33,189,491 |

Total Assets 36,851,286

| | |
|----------------------------------|------------------|
| Accounts Payable | 205,726 |
| Accrued Interest Payable | 115,849 |
| Current Portion Bonds Payable | 1,300,140 |
| Total Current Liabilities | 1,621,715 |

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|------------------------------------|------------------|
| Accrued Compensated Balances | 645,834 |
| Long-Term Portion Bonds Payable | 6,960,000 |
| Total Long-Term Liabilities | 7,605,834 |

Total Liabilities **9,227,549**

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|------------------------------|-------------------|
| Retained Earnings: | |
| Invested in Capital Assets | 33,189,491 |
| Reserved for Encumbrances | 4,900,916 |
| Cumulative Operating Deficit | (10,466,670) |
| Net Retained Earnings | 27,623,737 |

Total Liabilities and Retained Earnings 36,851,286

| | |
|---|-------------------|
| Beginning Retained Earnings 4/1/02 | 29,903,933 |
| Add Revenues | 7,132,140 |
| Less Expenses | (8,378,643) |
| Less Depreciation Expense | (1,033,693) |
| Ending Retained Earnings 3/31/03 | 27,623,737 |

For PUC Use Only

City of Newport

Income Statement - Budgetary Basis

Test Year 4/1/2002 through 3/31/2003

Revenues:

| | |
|---|-------------------------|
| Water & Fire Protection Charges | 7,045,524 |
| Rental of Property | 64,601 |
| Interest Income | 22,015 |
| Total Revenues - Budgetary Basis | <u>7,132,140</u> |

Expenses:

| | |
|---|-------------------------|
| Salaries and Wages - employees | 1,961,705 |
| Employee Benefits | 756,614 |
| Utilities | 564,249 |
| Administrative Expenses | 397,710 |
| Chemicals | 353,951 |
| Operating Expenses | 311,590 |
| Property Taxes | 177,522 |
| Contractual Services | 162,358 |
| Property & Liability Insurance | 103,560 |
| Gasoline and Vehicle Maintenance | 101,149 |
| Regulatory Expenses | 72,225 |
| Capital Additions/Improvements | 2,282,818 |
| Debt Interest Expense | 448,192 |
| Principal Repayment | 685,000 |
| Depreciation Expense | 1,033,693 |
| Total Expenses - Budgetary Basis | <u>9,412,336</u> |