TIDEWATER UTILITIES, INC.
2011 RATE CASE
MINIMUM FILING REQUIREMENTS
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Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 1
Witness Responsible: O'Connor

TIDEWATER UTILITIES
OVERALL FINANCIAL SUMMARY

Line No.	Description	Ref.	Test Year	Test Period
1	Rate base	2	$ 90,494,299	$ 96,916,160
2	Net operating income (present rates)	3	5,284,866	4,305,383
3	Earned rate of return	3	5.84%	4.44%
4	Proposed fair rate of return	3 & 4	8.78%	8.69%
5	Required operating income (proposed rates)	3	7,945,399	8,422,014
6	Operating income deficiency	3	2,660,533	4,116,631
7	Gross revenue conversion factor	5	1.664525	1.664525
8	Revenue deficiency (amount increase requested)	3	$ 4,428,522	$ 6,852,236

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 2
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
RATE BASE
2010 Actual, Test Year and Test Period

Line No.		(A)	Ref	Actual 2010	Test Year	Test Period
1	Utility Plant	a	2-1	$ 146,105,785	$ 152,600,942	$ 160,707,647
2	Accumulated Depreciation	b	2-1	14,858,572	16,240,466	18,059,571
3	Net Utility Plant			131,247,213	136,360,476	142,648,076
4	Materials and Supplies	f	2E	147,428	153,472	152,500
5	Cash Working Capital	f	2E	1,552,691	1,633,894	1,776,527
6	Deferred Income Taxes (property-related)	d	2D	(5,204,570)	(5,575,112)	(5,774,809)
7	Subtotal			127,742,762	132,572,731	138,802,294
	Deductions:					
8	Customer Advances for Construction	c	2-1	15,254,409	15,037,330	14,602,482
9	Contributions in Aid of Construction	c	2-1	25,870,311	26,779,086	27,021,636
		c	2-1	41,124,720	41,816,416	41,624,118
10	Customer Deposits			246,192	262,016	262,016
11	Total Deductions			41,370,912	42,078,432	41,886,134
12	Total Rate Base			$ 86,371,850	$ 90,494,299	$ 96,916,160

(A) MFR - 26 Del. C. &102 (3)

Delaware Public Service Commission
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Schedule 2-1
Witness Responsible: O'Connor

TIDEWATER UTILITIES
RATE BASE EXPLANATIONS
2010 Actual, Test Year and Test Period

Line No.		Actual 2010	Test Year	Test Period
	Utility Plant			
1	Balance Test Year 06/30/11	$ 146,105,785	$ 152,600,942	$ 152,600,942
2	Additions - Test Period (Sch 2A)			8,419,876
3	Retirements - Test Period (Sch 2A)			(635,745)
4	Allocation of Phase II ERP UPIS (MWC)			322,574
5	Balance Test Period 03/31/12			$ 160,707,647
	Accumulated Depreciation			
6	Balance Test Year 06/30/11	$ (14,858,572)	$ (16,240,466)	$ (16,240,466)
7	Depreciation - Test Period (Sch 2C)			(2,323,246)
8	Retirements - Test Period (Sch 2A)			635,745
9	Depreciation of Phase II ERP UPIS (MWC)			(131,604)
10	Balance Test Period 03/31/12			$ (18,059,571)
	Customer Advances and Contribution in Aid			
11	Balance Test Year 06/30/11	$ 41,124,720	$ 41,816,416	$ 41,816,416
12	CAC & CIAC Additions - Test Period			242,550
13	Refunds - Test Period (Sch 2 A)			(434,848)
14	Balance Test Period 03/31/12			$ 41,624,118

TIDEWATER UTILITIES, INC.
USED AND USEFUL UTILITY PLANT BY PRIMARY ACCOUNT
Test Year and Test Period

Line No.	Acct No	Account	Balance 12/31/2010	Actual Additions 1/1 to 6/30	Actual Retirements 1/1 to 6/30	Test Year 6/30/2011	Projected Additions 7/1 to 3/31/12	Projected Retirements 7/1 to 3/31/12	Test Period 3/31/2012
		Intangible Plant							
1	301	Organization	$ 9,079	$ -	$ -	$ 9,079	$ -	$ -	9,079
2	302	Franchise and Consents	466,395	-	-	466,395	-	-	466,395
3	303	Misc Intangible Plant	6,958	-	-	6,958	-	-	6,958
4		Total Intangible Plant	482,432	-	-	482,432	-	-	482,432
		Source of Supply Plant							
5	310	Land & Land Rights	215,720	-	-	215,720	-	-	215,720
6	314	Wells and Springs	3,362,164	40,754	27,065	3,375,853	256,541	-	3,632,394
7	316	Supply Mains	25,067	-	-	25,067	-	-	25,067
		Total Source of Supply Plant	3,602,951	40,754	27,065	3,616,640	256,541	-	3,873,181
8		Pumping Plant							
9	320	Land & Land Rights	70,485	-	-	70,485	-	-	70,485
10	321	Structures and Improvements	7,794,065	36,137	249	7,829,953	155,571	34,616	7,950,909
11	323	Other Power Prod Equipment	639,333	-	-	639,333	-	-	639,333
12	325	Electric Pumping Equipment	13,015,605	161,429	14,746	13,162,288	2,266,433	87,243	15,341,478
13	326	Diesel Pumping Equipment	2,673	-	-	2,673	-	-	2,673
14		Total Pumping Plant	21,522,162	197,566	14,995	21,704,733	2,422,005	121,859	24,004,879
		Water Treatment Plant							
15	331	Structures & Improvements	261,870	369	-	262,239	26,254	-	288,493
16	332	Water Treatment Equipment	6,798,657	101,292	8,218	6,891,731	179,173	-	7,070,904
17		Total Water Treatment Plant	7,060,527	101,661	8,218	7,153,970	205,427	-	7,359,398
						-			-
		Transmission & Dist Plant							
18	340	Land & Land Rights	2,119	-	-	2,119	-	-	2,119
19	342	Distribution Res & Standpipes	10,897,161	8,197	-	10,905,358	10,524	-	10,915,882
20	343	Transmission & Dist. Mains	72,774,017	1,397,719	-	74,171,736	3,093,694	383,072	76,882,358
21	345	Services	13,931,858	260,639	-	14,192,497	1,106,176	117,836	15,180,838
22	346	Meters	3,447,763	159,372	7,850	3,599,285	299,459	-	3,898,744
23	347	Meters Installations	285,570	5,991	3,110	288,451	-	-	288,451
24	348	Hydrants	6,777,872	201,150	-	6,979,022	278,563	12,978	7,244,608
25		Total Transmission & Dist Plant	108,116,361	2,033,068	10,960	110,138,469	4,788,417	513,886	114,413,000
		General Plant							
26	389	Land & Land Rights	25,501	-	-	25,501	-	-	25,501
27	390	Structures and Improvements	177,879	-	-	177,879	58,000	-	235,879
28	391	Office Furniture & Equipment	1,817,843	37,121	-	1,854,964	454,170	-	2,309,134
29	392	Transportation Equipment	1,938,362	130,643	85,600	1,983,405	185,000	-	2,168,405
30	394	Tools, Shop & Garage Equip.	477,102	36,205	285	513,022	50,315	-	563,337
31	395	Laboratory Equipment	62,462	-	-	62,462	-	-	62,462
32	396	Power Operated Equipment	270,723	-	-	270,723	-	-	270,723
33	397	Communication Equipment	219,579	-	-	219,579	-	-	219,579
34	398	Other Tangible Equipment	331,902	1,032	-	332,934	-	-	332,934
35		Total General Plant	5,321,353	205,001	85,885	5,440,469	747,486	-	6,187,954
36		Total Utility Plant	$ 146,105,785	$ 2,578,050	$ 147,123	$ 148,536,712	8,419,876	635,745	$ 156,320,843
	391	Allocation of ERP	-	4,064,230	-	4,064,230	322,574	-	4,386,804
		Total Utility Plant w / ERP	$ 146,105,785	$ 6,642,280	$ 147,123	$ 152,600,943	8,742,450	635,745	$ 160,707,647
37		Contributions in Aid and Customer Advances for Construction	$ 41,124,720	$ 1,161,353	$ 469,657	$ 41,816,416	242,550	434,848	$ 41,624,118

Test Period Project List (June 30, 2011 - March 31, 2012) Project Description/Status	as of 06/30/11	Forecasted Test Period Amount 07/01/11-03/31/12	Total Test Period Amount 06/30/11 - 03/31/12	In Service Date
New Castle County				
Asbury Chase Plant Upgrade	112,202	30,000	142,202	Jul-11
Nautical Cove Plant Upgrades	6,319	9,000	15,319	Jul-11
Dickerson Siding Replacement	-	8,500	8,500	Nov-11
Kent County				
Garrison Lake Plant Pumping Upgrades	22,772	70,000	92,772	Jul-11
Roesville (Frederica District) Supply & Storage	239,332	55,000	294,332	Jul-11
Long Farm Siding Replacement	6,566	-	6,566	Jul-11
Royal Grant Chemical Storage	606	34,400	35,006	Dec-11
Sussex County				
Angola by the Bay Distribution Replacement	1,609,998	1,543,375	3,153,373	Mar-12
Bear Trap Plant Upgrades	15,786	5,000	20,786	Sep-11
Colonial East Fire Protection	15,924	494,000	509,924	Mar-12
McNichol Place Fire Protection	16,341	249,000	265,341	Mar-12
Bay Forest Club	59,438	131,250	190,688	Mar-12
Bear Trap Bathroom & Office	12,111	8,000	20,111	Dec-11
Bayside Ph 2 Distribution	10,301	62,800	73,101	Sep-11
SCADA	1,438,557	129,000	1,567,557	Sep-11
Statewide/Miscellaneous Projects				
Portable Generators	345	60,000	60,345	Sep-11
Video Conferencing	6,418	7,000	13,418	Dec-11
Well Redevelopment	55,619	5,300	60,919	Aug-11
Security Conversion	-	50,000	50,000	Mar-12
Hydraulic Model	205,752	15,000	220,752	Aug-11
Op10 Software	-	50,000	50,000	Dec-11

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Test Period Project List (June 30, 2011 - March 31, 2012) Project Description/Status	as of 06/30/11	Forecasted Test Period Amount 07/01/11-03/31/12	Total Test Period Amount 06/30/11 - 03/31/12	In Service Date
Blankets				
Wells & Springs	-	12,800	12,800	Monthly
Treatment & Pumping Structures	6,811	40,000	46,811	Monthly
Pumping Equipment	41,119	231,200	272,319	Monthly
Treatment Equipment	940	36,000	36,940	Monthly
Tanks	924	9,600	10,524	Monthly
Mains, Blow-offs, Valves, etc.	77,000	71,300	148,300	Monthly
Service Lines	19,433	298,400	317,833	Monthly
Meter Purchase & Installations	65,059	234,400	299,459	Monthly
Hydrants	162	10,400	10,562	Monthly
Leasehold Improvements		8,000	8,000	Monthly
Furniture & Fixtures	-	100,000	100,000	Monthly
Computers	-	70,000	70,000	Monthly
Transportation	-	185,000	185,000	Monthly
Tools & Shop Equipment	315	50,000	50,315	Monthly
Total All Projects & Blankets	**$ 4,046,151**	**$ 4,373,725**	**$ 8,419,876**	
Retirements				
Cove on Herring Creek	-	(8,000)	(8,000)	
Angola by the Bay	-	(403,886)	(403,886)	
Rt 24 Main	-	(102,000)	(102,000)	
Ellis Point	-	(121,859)	(121,859)	
Total Retirements	**$ -**	**$ (635,745)**	**$ (635,745)**	
Total Test Period Estimated Net UPIS	**$ 4,046,151**	**$ 3,737,980**	**$ 7,784,131**	
CAC:				
Beginning Balance	15,037,330		15,037,330	
Refunds	-	(434,848)	(434,848)	
Net Customer Advance for Construction	15,037,330	(434,848)	14,602,482	
CIAC:				
Beginning Balance	26,779,086		26,779,086	
Pre-Docket 15 (cash) - Impact Fees		104,550	104,550	
Pre-Docket 15 (cash) - Lump Sum CAC		27,000	27,000	
Docket 15 - CAT2 (cash)		111,000	111,000	
Total Contributions-in-Aid-of-Construction	26,779,086	242,550	27,021,636	
TOTAL CAC/CIAC (Net of Refunds)	**41,816,416**	**(192,298)**	**41,624,118**	

Delaware Public S[illegible]e Commission
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Schedule 2B
Witness Responsible[illegible]onnor

TIDEWATER UTILITIES, INC.
INTANGIBLE ASSETS INCLUDED IN RATE BASE
Test Year and Test Period

Line No.	Description	Date of Acquisition	Net Original Cost	Allocation Percentage	Jurisdictional Net Original Cost	Expected In Service Date	Expected Use of Asset
1	Organization	Various	$ 9,079	100%	$ 9,079	In Service	(A)
2	Franchise and Consents	Various	466,395	100%	466,395	In Service	(A)
3	Misc Intangible Plant	Various	6,958	100%	6,958	In Service	(A)
			$ 482,432		$ 482,432		

Note (A) Represents costs of organizing the Company and obtaining franchises. Since these costs are an essential investment in establishing a water utility and providing services, they are properly included in rate base.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 2C
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
ACCUMULATED DEPRECIATION
Test Year and Test Period

Line No.	Acct No	Account	Test Year 6/30/2011	Depreciation (A) Test Period	Retirements Test Period	Test Period 3/31/2012
		Source of Supply Plant				
	310	Land & Land Rights				
1	314	Wells and Springs	$ 152,336	63,614	-	$ 215,950
2	316	Supply Mains	(32,189)	261	-	(31,928)
		Total Source of Supply Plant	120,147	63,876	-	184,022
		Pumping Plant				
3	320	Land & Land Rights				
4	321	Structures and Improvements	1,171,147	185,933	34,616	1,322,464
5	323	Other Power Prod Equipment	202,470	16,111	-	218,581
6	325	Electric Pumping Equipment	2,118,992	364,744	87,243	2,396,493
7	326	Diesel Pumping Equipment	1,422	108	-	1,530
8		Total Pumping Plant	3,494,031	566,896	121,859	3,939,068
		Water Treatment Plant				
9	331	Structures & Improvements	52,729	6,253	-	58,983
10	332	Water Treatment Equipment	889,529	151,957	-	1,041,486
11		Total Water Treatment Plant	942,259	158,210	-	1,100,469
		Transmission & Dist Plant				
12	340	Land & Land Rights				
13	342	Distribution Res & Standpipes	1,248,864	131,433	-	1,380,297
14	343	Transmission & Distribution Mains	4,006,543	410,955	383,072	4,034,426
15	345	Services	1,857,654	237,440	117,836	1,977,258
16	346	Meters	1,063,133	135,384	-	1,198,517
17	347	Meters Installations	133,703	7,550	-	141,254
18	348	Hydrants	521,590	72,867	12,978	581,479
19		Total Transmission & Dist Plant	8,831,487	995,629	513,886	9,313,231
		General Plant				
	389	Land & Land Rights				-
20	390	Structures and Improvements	33,909	4,688	-	38,597
21	391	Office Furniture & Equipment	928,941	225,833	-	1,154,774
22	392	Transportation Equipment	1,065,735	211,257	-	1,276,992
23	394	Tools, Shop and Garage Equipment	157,592	30,293	-	187,885
24	395	Laboratory Equipment	23,297	3,167	-	26,464
25	396	Power Operated Equipment	201,969	20,690	-	222,659
26	397	Communication Equipment	127,284	20,009	-	147,294
27	398	Other Tangible Equipment	169,031	22,698	-	191,728
29		Total General Plant	2,707,757	538,635	-	3,246,393
30		Total Accumulated Depreciation	$ 16,095,681	2,323,246	$ 635,745	$ 17,783,182
	391	Allocation of ERP	$ 144,785	131,604	-	276,389
			$ 16,240,466	$ 2,454,850	$ 635,745	$ 18,059,571

(A) Represents nine months of the Test Period Depreciation shown on Schedule 3N.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 2D
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
ACCUMULATED DEFERRED INCOME TAXES
PROPERTY RELATED

Line No.	Description of Deferral	Allocated Total	Adjustment Amount	Adjusted Total	Included in Rate Base Claim Yes/No
1	Normalized Depreciation & Developer Advances	$ (5,575,112)	$ (199,697)	$ (5,774,809)	Yes

SUMMARY OF DEFERRED INCOME TAXES
PROPERTY RELATED

Balance @ 06/30/11	$ (5,575,112)
Adjusted for the following:	
Normalized Depreciation - 07/01/11 to 03/31/12	(297,824)
Developer Rebates/Refunds - 07/01/11 to 03/31/12	98,127
Balance @ 03/31/12	$ (5,774,809)

DEFERRED INCOME TAX CALCULATION

	3/31/2012
DEPRECIATION	
Tax UPIS	$ 117,936,743
Tax Depreciation	3,613,619
Normalized Depreciation	2,337,040
Excess Depreciation	1,276,579
Combined Tax Rate	39.7420%
Deferred Income Tax For the Test Period	507,338
Less: Q2 2011 Defered Income Taxes	(209,514)
Total Additions to Deferred Income Tax	$ 297,824
DEVELOPER ADVANCES	
Taxable Rebates - Test Period 3/1/11 to 03/31/12	$ (143,235)
Less: Q2 2011 Taxable Rebates	(103,676)
	$ (246,911)
Combined Tax Rate	39.7420%
Total Additions to Deferred Income Tax	$ (98,127)

Delaware Public Service Commission
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Witness Responsible: O'Connor

TIDEWATER UTILITIES INC.
MATERIALS AND SUPPLIES

Line No.	Date	Actual 2010	Test Year	Test Period
1	Dec-09	$ 124,192		
2	Jan-10	121,813		
3	Feb-10	137,414		
4	Mar-10	139,554		
5	Apr-10	138,312		
6	May-10	139,155		
7	Jun-10	156,353	$ 156,353	
8	Jul-10	167,508	167,508	
9	Aug-10	164,599	164,599	
10	Sep-10	154,321	154,321	
11	Oct-10	162,071	162,071	
12	Nov-10	161,400	161,400	
13	Dec-10	149,874	149,874	
14	Jan-11		150,481	
15	Feb-11		147,738	
16	Mar-11		143,706	$ 143,706
17	Apr-11		144,460	144,460
18	May-11		142,486	142,486
19	Jun-11		150,144	150,144
20	Jul-11			167,508
21	Aug-11			164,599
22	Sep-11			154,321
23	Oct-11			162,071
24	Nov-11			161,400
25	Dec-11			149,874
26	Jan-12			150,481
27	Feb-12			147,738
28	Mar-12			143,706
	13 Month Average	$ 147,428	$ 153,472	$ 152,500

TIDEWATER UTILITIES INC.
CASH WORKING CAPITAL

Line No.		Actual 2010	Test Year	Test Period	Methodology Used to Determine Jurisdictional Requirement
1	Operations and Maintenance Expense	$ 12,421,526	$ 13,071,154	$ 14,212,218	
2	Multiply by 1/8	1/8	1/8	1/8	1/8 Operations and Maintenance Expenses
3	Cash Working Capital	$ 1,552,691	$ 1,633,894	$ 1,776,527	

Delaware Public Service Commission
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Schedule 3
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
INCOME STATEMENT
For 2010 Actual, Test Year and Test Period at Present and Proposed Rates

Line No.	Description	Ref.	Actual 2010 (1)	Pro Forma Under Present Rates: Test Year (2)	Pro Forma Under Present Rates: Test Period (3)	Pro Forma Under Proposed Rates: Rate Increase (4)	Pro Forma Under Proposed Rates: Test Period (5)
1	Operating revenues	3A	$ 23,545,952	$ 23,631,675	$ 23,329,319	$ 6,852,236	$ 30,181,555
						29.37%	
	Operating expenses						
2	Operation and maintenance expenses	3B	12,421,526	13,071,154	14,212,218	-	14,212,218
3	Depreciation and amortization expenses	3N	2,659,875	3,004,829	3,273,133	-	3,273,133
4	Taxes other than income	3M	722,075	743,101	741,451	20,557	762,008
6	Total operating expenses before income taxes		15,803,477	16,819,085	18,226,803	20,557	18,247,359
7	Utility operating income before income taxes		7,742,476	6,812,591	5,102,517	6,831,679	11,934,196
8	State income taxes	3J	344,979	334,437	174,502	594,356	768,858
9	Federal income taxes	3J	1,288,210	1,193,288	622,632	2,120,689	2,743,321
10	Utility operating income		6,109,288	5,284,866	4,305,383	4,116,631	8,422,014
			6,109,288	5,715,292	4,305,383	4,116,634 (3)	8,422,017 (3)
11	Interest		2,693,030	2,675,758	2,826,408		2,826,408
12	Other Income						
13	AFUDC		149,832				
14	Earnings of Subsidiary		594,712				
15	Other		(172,314)				
16	Total Other		572,230				
17	Net Income		$ 3,988,488	$ 2,609,108	$ 1,478,974	$ 4,116,631	$ 5,595,606
18	Original Cost Rate Base	2	$ 86,371,850	$ 90,494,299	$ 96,916,160		$ 96,916,160
19	Rate of Return		7.07%	5.84%	4.44%		8.68%

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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TIDEWATER UTILITIES, INC.
OPERATING REVENUES
For 2010 Actual, Test Year and Test Period at Present and Proposed Rates

Line No.		Ref	Actual 2010 (1)	Test Year (2)	Test Period (3)	Rate Increase (4)	Pro Forma Proposed Rates (5)	Percent Increase (6)
1	General Metered Service	Page 2	$ 19,502,174	$ 18,847,472	19,086,336	$ 6,030,353	$ 25,116,689	31.60%
2	Public Fire Protection	Page 3	(A)	1,087,955	1,108,589	462,422	1,571,011	41.71%
3	Private Fire Protection	Page 3	978,208	944,289	954,859	(200,903)	753,956	-21.04%
4	Contract Sales	Page 2	1,753,029	1,608,288	1,148,836	341,774	1,490,610	29.75%
5	Connection Fees	Page 3	1,064,837	934,432	734,532	218,518	953,050	29.75%
6	Other operating revenues		247,704	209,240	296,168	-	296,168	0.00%
	Rounding		-	-	0	71	71	
7	Total Revenues		$ 23,545,952	$23,631,675	23,329,319	$6,852,236	$ 30,181,555	**29.37%**

(A) Public Fire Protection included with General Metered Service

	Other Revenues	Actual 2010	Test Year	Test Period	Rate Increase	Proposed Rates
	Other Operating Revenues					
8	Turn on/Turn off	$ 214,538	$ 203,791	$ 257,287	$ -	$ 257,287
9	Penalty	28,271	(1,190)	31,985	-	31,985
10	Return Check	4,080	4,080	4,862	-	4,862
11	Frozen Broken Meter	300	(67)	(67)	-	(67)
12	Service Fees	515	2,626	2,101	-	2,101
13	Meter Testing	-	150	150	-	150
14	Total	$ 247,704	$ 209,240	$ 296,168	$ -	$ 296,168

Delaware Public Service Commission
Company :Tidewater Utilities, Inc.
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Schedule 3A
Page 2 of 3
Witness Responsible: O'Connor

TIDEWATER UTILITIES
REVENUES
GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Facility Charge

Line No.	Meter Size	Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Rate	Present Rates Test Year	Present Rates Test Period
1	5/8	28,888	29,333	115,552	117,332	$ 47.62	$ 5,502,586	$ 5,587,350
2	3/4	388	388	1,552	1,552	47.62	73,906	73,906
3	1	2,144	2,199	8,576	8,796	79.37	680,677	698,139
4	1 1/2	90	91	360	364	142.87	51,433	52,005
5	2	307	311	1,228	1,244	222.24	272,911	276,467
6	3	32	32	128	128	428.61	54,862	54,862
7	4	4	4	16	16	666.73	10,668	10,668
8	6	4	5	16	20	1,301.70	20,827	26,034
9	8	2	3	8	12	2,031.93	16,255	24,383
10		31,859	32,366		Total Facility Charges		6,684,126	6,803,813

Consumption Charges (1,000 gallons)

	Test Year						
11	Commercial	172,988	gallons	$	6.7769	$ 1,172,323	
12	Apartments	14,218	gallons	$	6.7769	96,354	
13	GMS 0-5,000	490,154	gallons	$	6.7769	3,321,726	
14	GMS 5,001-20,000	676,236	gallons	$	6.7769	4,582,781	
15	GMS Over 20,000	441,229	gallons	$	6.7769	2,990,163	
	Test Period						
16	Commercial	172,988	gallons	$	6.7769		$ 1,172,323
17	Apartments	14,218	gallons	$	6.7769		96,354
18	GMS 0-5,000	495,516	gallons	$	6.7769		3,358,062
19	GMS 5,001-20,000	683,633	gallons	$	6.7769		4,632,912
20	GMS Over 20,000	446,055	gallons	$	6.7769		3,022,872
		Total General Metered Service				$ 18,847,472	$ 19,086,336
21	Test Year	124,642	gallons	$	10.1796	1,268,806	-
22	Test Period	86,746	gallons	$	10.1796	-	883,040
		Contract Sales -DAFB				$ 1,268,806	$ 883,040
23	Test Year	54,228	gallons	$	4.6590	252,649	-
24	Test Period	36,928	gallons	$	4.6590	-	172,045
		Contract Sales- Southern Shores				$ 252,649	$ 172,045
25	Test Year	21,778	gallons	$	3.9872	86,833	-
26	Test Period	23,513	gallons	$	3.9872	-	93,751
		Contract Sales- Oceanview				$ 86,833	$ 93,751
27		Total Contract Sales				$ 1,608,288	$ 1,148,836

Delaware Public Service Commission
Company :Tidewater Utilities, Inc.
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Witness Responsible: O'Connor

TIDEWATER UTILITIES
REVENUES
PUBLIC AND PRIVATE FIRE PROTECTION AND CONNECTION FEES
TEST YEAR AND TEST PERIOD

Public Fire Service

Line No.	Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Rate	Present Rates Test Year	Present Rates Test Period
1	25,045	25,520	100,180	102,080	$ 10.86	$ 1,087,955	$ 1,108,589

Private Fire Protection - Facility Charge

	Meter Size	Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Rate	Present Rates Test Year	Present Rates Test Period
2	1"	2	2	8	8	$ 28.67	$ 229	$ 229
3	2"	52	52	208	208	100.35	20,873	20,873
4	4"	129	129	516	516	425.28	219,444	219,444
5	6"	153	154	612	616	950.90	581,951	585,754
6	8"	18	19	72	76	1,691.55	121,792	128,558
7	Total	354	356	1,416	1,424		$ 944,289	$ 954,859

Connection Fees

	Meter Size	New Connections Test Year	New Connections Test Period	Rate per Connection	Present Rates Test Year	Present Rates Test Period
8	5/8 & 3/4	797	642	$ 820.12	$ 653,636	$ 526,517
9	1"	224	113	1,158.41	259,484	130,900
10	1-1/2"	2	1	2,040.06	4,080	2,040
11	2"	2	5	2,306.59	4,613	11,533
12	3"	-	-	7,381.10	-	-
13	4"	-	-	8,683.04	-	-
14	6"	1	2	12,619.17	12,619	25,238
15	8"	-	2	19,151.39	-	38,303
16	Total	1,026	765		$ 934,432	$ 734,532

TOTALS	$ 23,422,436	$ 23,033,151

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
For 2009 Actual, Test Year and Test Period at Present and Proposed Rates

Line No.	PSC Acc. No.	Description of Expense	Ref.	Actual 2010	Adj.	Test Year	Adj.	Present Rates Test Period	Adj.	Proposed Rates Test Period
1	Various	Labor	3B-1	$ 4,148,162	$ 129,854	$ 4,278,016	$ 206,610	$ 4,484,626		$4,484,626
2	623	Power Purchased for Pumping	3B-2	596,304	(23,662)	572,643	23	572,666		572,666
3	641	Chemicals	3B-3	481,252	41,644	522,896	21	522,917		522,917
4	642	Treatment & Laboratory Services	3B-4	287,064	39,170	326,233	13	326,247		326,247
5	672	Tank Painting	3B-5	32,222	-	32,222	70,000	102,222		102,222
6	901/902/903	Customer Record and Collection	3B-6	653,263	(62,257)	591,005	5,019	596,024		596,024
7	904	Uncollectibles	3B-7	325,000	12,500	337,500	10,125	347,625		347,625
8	923	Outside Services	3B-8	1,286,660	41,561	1,328,221	313,376	1,641,596		1,641,596
9	924/925	Property and Liability Insurance	3B-9	309,600	47,245	356,845	45,344	402,189		402,189
10	926	Employee Pension and Benefits	3B-10	1,968,203	339,150	2,307,353	403,499	2,710,852		2,710,852
11	928	Regulatory Commission	3B-11	141,691	(7,450)	134,241	157,926	292,167		292,167
12	Various	Other	3B-12	2,183,186	94,528	2,277,715	(68,985)	2,208,729		2,208,729
13	431	Interest on Customer Deposits	3B-13	8,919	(2,655)	6,265	(1,906)	4,358		4,358
14		Total		$ 12,421,526	$ 649,628	$ 13,071,154	$ 1,141,064	$ 14,212,218	$ -	14,212,218

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B-1
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
OPERATION & MAINTENANCE EXPENSES
LABOR
For Test Year and Test Period

Line No.		Test Year Base Salaries	Test Period
1	Employees Subject to 3/30/12 Annual Increase of 2.5%	$ 5,484,140	$ 5,621,243
2	Employees Subject to Progression Increases	860,538	911,350
		6,344,677	6,532,594
3	Overtime - Test Period		412,264
4	Sub-Total Labor		6,944,858
5	Capitalized (18.79%) & Billed (17.42%) Labor		(2,514,733)
6	Annualized Labor		4,430,126
7	New Employees During Test Period (See below)		54,500
8	Annualized Labor - Test Period		$ 4,484,626

	New Employees	Salary	Capitalized/ Billed Rate	Net New Employees
9	Lab Technician I	54,500	0%	54,500
		$ 54,500		$ 54,500

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 3B-2
Witness Responsible: Ed Rapciewicz

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
POWER PURCHASED FOR PUMPING
ACCOUNT 623
For 2010 Actual, Test Year and Test Period

Line No.	Expense	Actual 2010	Adj.	Test Year	Adj.	Test Period
1	Purchased Power	$ 596,304	$ (23,662)	$ 572,643	$ 23	$ 572,666

		Test Period	
2	2010 Power - Test Year	$ 572,643	a.
3	Test Year Pumpage	2,060,151,274	
4	Cost per Gallon	0.00027796	
	Pumpage: Test Period	2,060,234,563	
5	Test Period	$ 572,666	

	Vendor	Test Year	Share	Rate Increase	Adjusted with Delmarva Rate Increase	
6	City of Dover	$ 65,630	11%		$ 65,630	
7	Del Coop	251,640	44%		251,640	
8	Delmarva Power	253,671	44%	0.00%	253,671	
9	WGES - Washington Gas Energy	1,702	0%	0.00%	1,702	
		$ 572,643	100%		$ 570,941	a

Pumpage, Consumption and Unaccounted for Water

Year	Purchased Water	Pumpage	Total Produced	Consumption	Unaccounted %
2007	39,620,000	2,110,188,000	2,149,808,000	1,898,313,440	11.70%
2008	26,448,000	2,005,753,000	2,032,201,000	1,877,018,260	7.64%
2009	31,922,000	1,823,171,000	1,855,093,000	1,717,164,888	7.44%
2010	41,984,000	2,120,517,000	2,162,501,000	1,990,911,009	7.93%
Test Year - 12me June 2011	53,474,000	2,060,151,274	2,113,625,274	1,995,472,189	5.59%
Test Period - 12me March 2012	44,605,000	2,060,234,563	2,104,839,563	1,959,596,868	6.90%

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B-3
Witness Responsible: Ed Rapciewicz

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
CHEMICALS
ACCOUNT 641
For 2010 Actual, Test Year and Test Period

Line No.	Description of Expense	Actual 2010	Adj.	Test Year	Adj.	Test Period
1	Sequestering Agent	$ 64,270	$5,048	$ 69,318		
2	Caustic Soda	295,560	19,577	315,137		
3	Hypochlorite	93,637	(637)	93,000		
4	Others	27,785	17,657	45,441		
5	Total	$ 481,252	$ 41,644	$ 522,896	$ 21	$ 522,917

		Test Period
6	Test Year Chemical	$ 522,896
7	Test Year Pumpage	2,060,151,274
8	Cost per Gallon Produced	0.0002538
	Pumpage:	
9	Test Period as Filed	2,060,234,563
10	Test Period	$ 522,917

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 3B-4
Witness Responsible: Ed Rapciewicz

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
TREATMENT & RESIDUALS
ACCOUNT 642
For 2010 Actual, Test Year and Test Period

Line No.	Description of Expense	Actual 2010	Adj.	Test Year	Adj.	Test Period
1	Sharp Water	$ 160,818	$ 14,085	$ 174,903		
2	Residuals	35,580	2,407	37,987		
3	Testing & Analysis	41,878	923	42,801		
4	Other	48,788	21,755	70,543		
5	Total	$ 287,064	$ 39,170	$ 326,233	$ 13	$ 326,247

		Test Period
6	Test Year Treatment & Residuals	$ 326,233
7	Test Year Pumpage	2,060,151,274
8	Cost per Gallon Produced	$ 0.000158354
	Pumpage:	
9	Test Period as Filed	2,060,234,563
10	Test Period	$ 326,247

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B-5
Witness Responsible: Ed Rapciewicz

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
TANK PAINTING
ACCOUNT 670
For 2010 Actual, Test Year and Test Period

Line No.	Description of Expense	Actual 2010	Adj.	Test Year	Adj.	Test Period
1	Tank Painting - Bethany Bay (PSC Docket 04-152)	$ 28,309	$ -	$ 28,309	$ -	$ 28,309
2	Tank Painting - Dickerson Farms (PSC Docket #06-145)	1,125	-	1,125	-	1,125
3	Tank Painting - Nautical Cove (PSC Docket #06-145)	1,730	-	1,730	-	1,730
4	Tank Painting - DE Business Park Kent Cty (PSC Docket #09-29)	1,059	-	1,059	-	1,059
5	Tank Painting - RTE.1 Rehoboth District (Home Depot Tank) (PSC Docket #11-)				70,000	70,000
		$ 32,222	$ -	$ 32,222	$ 70,000	$ 102,222

(A) Proposed Tank Painting of RTE.1 Rehoboth District (Home Depot Tank) during the Test Period for a total cost of $700,000. Tank Painting expenses will be amortized over 10 years; the estimated life of the Tank Painting.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B-6
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
CUSTOMER RECORD AND COLLECTION EXPENSES
ACCOUNT 901,902 & 903
For 2010 Actual, Test Year and Test Period

Line No.	Description of Expense	Actual 2010	Adj.	Test Year	Adj.	Test Period
1	Middlesex Water Labor	$ 381,400	$ 19,250	$ 400,651	10,016 (A)	410,667
2	Postage	62,445	10,741	73,186	4,013	77,199
3	Billing Services	97,761	(97,761)	-	-	-
4	Lockbox	35,549	1,979	37,528	3,049	40,577
5	Other	76,107	3,533	79,640	(12,059)	67,581
6	Total	$ 653,263	$ (62,257)	$ 591,005	$ 5,019	$ 596,024

(A) Represents 2.5% increase 3/15/12 in Labor costs.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 3B-7
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
UNCOLLECTIBLES
ACCOUNT 904
For 2010 Actual, Test Year and Test Period

Line No.	Description of Expense	Actual 2010	Adjustments	Test Year	Adjustments	Test Period
1	Uncollectibles	$ 325,000	$ 12,500	$ 337,500	$ 10,125	$ 347,625

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 3B-8
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
OUTSIDE SERVICES
ACCOUNT 923
For 2010 Actual, Test Year and Test Period

Line No.	Description of Expense	Actual 2010	Adj.	Test Year	Adj.	Test Period
1	Temporary Help	$ 31,505	$ (2,597)	$ 28,907	$ (9,359)	19,548
2	Middlesex Water Company General Overhead Allocation	948,852	102,040	1,050,892	(214,940)	835,952
3	Legal Fees	38,996	(20,710)	18,286	26,307	44,593
4	Middlesex Water Company Shared Service	386,721	(5,854)	380,867	9,522	390,388
5	Audit	38,400	768	39,168	1,966	41,134
6	Tidewater General Overhead Allocation to Affiliates	(163,368)	(34,595)	(197,963)	(20,065)	(218,028)
7	ERP Systems Support Allocation	-	-	-	512,851	512,851
8	Consulting / Other	5,555	2,508	8,063	7,095	15,158
	Total	$ 1,286,660	$ 41,561	$ 1,328,221	$ 313,376	$ 1,641,596

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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Schedule 3B-9
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
PROPERTY AND LIABILITY INSURANCE
ACCOUNTS 924 and 925
For 2010 Actual, Test Year and Test Period

Line No.	Description	Actual 2010	Adj.	Test Year	Adj	(B) Test Period	Total 2011-2012 Premium	% Tidewater
1	Property	$ 30,801	$ 626	$ 31,427	$ 1,024	32,451	$ 163,475	19.85%
2	General Liability	70,029	8,714	78,742	8,112	86,854	418,290	19.85%
3	General Liability - Umbrella	38,410	1,974	40,384	10,417	50,802	255,919	19.85%
4	Punitive Damages	34,271	-	34,271	10,605	44,876	51,109	87.81%
5	Workers Compensation	67,022	37,051	104,073	13,856	117,928	129,668	87.81%
6	Directors and Officers	41,539	(847)	40,692	813	41,505	209,087	19.85%
7	Pollution (A)	12,360	(384)	11,975	15,797	27,772	191,718	19.11%
8	Employment Practices	15,169	112	15,280	(15,280)	-	79,577	19.85%
9	Miscellaneous Claims	-	-	-	-		-	
10	Total	$ 309,600	$ 47,245	$ 356,845	$ 45,344	$ 402,189	$ 1,498,842	
11	Automobile (C)	$ 76,958	3,724	$ 80,682	(2,551)	$ 78,131	$ 176,065	44.12%

(A) Pollution Insurance is a 3 year policy effective 6/1/09-5/31/12.
(B) Test Period amounts based on premiums in effect 6/1/11-5/31/12.
(C) Automobile Insurance of $76,958 in 2010 was allocated to various Operation and Maintenance Expense Accounts as a transportation cost. The amount in the Test Year and Test Period is the difference between the 2010 Actual amount and the allocated portion of the current premium.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B-10
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
EMPLOYEE PENSIONS AND BENEFITS
ACCOUNT 926
For 2010 Actual, Test Year and Test Period

Line No.	Description	Actual 2010	Test Year	Net Adjustment	Test Period
1	Medical and Prescription	$ 959,492	$ 1,169,665	$ 242,899 (A)	$ 1,412,564
2	Dental	73,871	79,514	9,369 (B)	88,884
3	Long Term Disability	77,504	72,443	444	72,887
4	401 K Plan	187,861	186,917	9,623 (C)	196,540
5	Postretirement Benefits	616,995	771,204	173,191 (D)	944,395
6	Pensions	481,062	496,202	17,598 (D)	513,800
7	Capitalized Benefits (Line Items 1, 2, 3, 5 & 6)	(461,851)	(509,346)	(60,466) (E)	(569,812)
8	Employment Expenses	33,268	40,754	10,842	51,595
9	Total Employee Benefits	$ 1,968,203	$ 2,307,353	$ 403,499	$ 2,710,852

(A) Adjustments include the impact of a 15.0% increase in test year premiums effective December, 2011.

(B) Adjustments include the impact of a 10% increase in test year premiums effective September, 2011.

(C) Adjustment includes the impact of average wage adjustments of 2.5% effective March 30, 2012.

(D) Adjustment reflects the most current actuarial valuation projection as of January 1, 2011.

(E) Adjustment reflects capitalization rate of 18.79% for line items: 1, 2, 3, 5, & 6.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B-11
MFR Schedule 3-H
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
REGULATORY COMMISSION
ACCOUNT 928
For 2010 Actual, Test Year and Test Period

Line No.		Actual 2010	Test Year	Net Adjustment	Test Period
1	Rate Case Expenses - 2011 Case	$ -	$ -	$ 215,000	$ 215,000
2	Prior Rate Cases	129,846	133,079	(133,079)	-
3	Management Audit Expense	-	-	67,500	67,500
4	Regulatory Commission Expense	11,845	1,162	8,505	9,667
		$ 141,691	$ 134,241	$ 157,926	$ 292,167

Comparison of Expenses of Current Rate Case to Prior Rate Case

	Rate Case Expense Detail	06-145 2006 Case	09-29 2009 Case	Current Case - estimated
5	Legal	$ 38,805	$ 53,924	$ 100,000
	Consultants:			
6	Rate Design	22,458	34,365	40,000
7	Rate of Return	22,458	15,488	30,000
8	Delaware Commission	72,171	113,954	175,000
9	Middlesex Water Company	29,511	38,284	75,000
10	Other	16,318	2,600	10,000
11	Total current case	$ 201,721	$ 258,614	$ 430,000
12	Amortization period - years	2	2	2
13		$ 100,861	$ 129,307	$ 215,000

Schedule of Rate Case Normalization

	Rate Case	Total Expense	Opinion/ Order Date	Normalization Period	Amount Amortized Thru 12/31/10	Amount Expensed During Test Year
14	Tidewater Docket _____	$ 430,000		2 years	$ -	$ -
14	Tidewater Docket 09-29	$ 258,614	9/9/09	2 years	$ 169,895	$ 133,079
15	Tidewater Docket 06-145	$ 201,721	2/27/07	2 years	$ 201,721	$ -

	Management Audit Expense Detail	10-247 2010 Case
16	Legal	$ 20,000
17	Delaware Commission	90,000
18	Middlesex Water Company	25,000
19	Other	
20	Total Deferred Management Audit	$ 135,000
21	Amortization period - years	2
22		$ 67,500

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B-12
Witness Responsible: O'Connor/Rapciewicz

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
OTHER - SCHEDULE 3B, LINE 12
For 2010 Actual, Test Year and Test Period

Line No.	PSC Acc. No.	Description of Expense	Actual 2010	Test Year	Net Adjustments	Test Period	
1	600	Operation Super. & Eng.	$ -	$ -	$ -	$ -	
2	601	Operation Expenses	5,872	319	5,183	5,501	
3	602	Purchased Water	206,351	214,313	(74,211)	140,102	(1)
4	603	Miscellaneous Expenses	66	4,128	413	4,541	
5	610-616	Maintenance of Source of Supply	4,160	1,454	3,716	5,171	
6	620	Operation Super. & Eng.	-	-	-	-	
7	622	Power Production	401	424	(339)	86	
8	624	Pumping Expense	104,822	123,183	4,842	128,025	
9	626	Miscellaneous Expenses	231,341	199,100	(57,817)	141,283	
10	630-633	Maintenance of Power Prod. And Pumping Plant	65,631	78,440	(22,000)	56,440	
11	640	Operation Super. & Eng.	-	-	-	-	
12	642	Water Treatment	42,931	42,411	9,411	51,822	
13	643	Miscellaneous Expenses	32,947	38,188	10,953	49,142	
14	650	Maintenance Super. and Eng.	-	-	-	-	
15	651	Maintenance of Structures	1,043	965	(965)	-	
16	652	Maint. of Water Treatment Equipment	34,814	48,446	(1,656)	46,790	
17	660	Operation Sup. & Eng.	30,972	28,326	10,656	38,982	
18	661	Storage Facilities	-	-	-	-	
19	662	Transmission & Distribution Expenses	(85,173)	(124,894)	7,083	(117,811)	
20	663	Meter Expenses	21,420	19,286	(6,932)	12,354	
21	665	Miscellaneous Expenses	10	-	-	-	
22	670-678	Maintenance of Plant	295,049	328,387	(55,181)	273,206	
23	920	Administrative and General Salaries	124,306	133,190	7,575	140,765	
24	921	Administrative and General Other	184,247	180,635	15,954	196,589	
25	921	Office and Computer Supplies	88,431	65,525	3,527	69,052	
26	921	Telephone	234,915	248,646	9,184	257,830	
27	921	Utilities (Non-Telephone)	38,787	42,939	(5,328)	37,610	
28	921	Travel & Lodging	42,140	46,318	(10,673)	35,645	
29	930	Miscellaneous General Expenses	156,712	178,309	6,372	184,681	
30	931	Rent	216,600	216,600	146,300	362,900	(2)
31	932	Maintenance of General Plant	104,392	113,408	(25,384)	88,024	
32	932	IT License Fees & Support	-	49,668	(49,668)	-	
		Total Operation and Maintenance - Other	$ 2,183,186	$ 2,277,715	$ (68,985)	$ 2,208,729	

(1) Assumes lower purchased water due to full production of Bear Trap.
(2) Annual rent $27.50 PSF for Sussex County Operations Center for a planned occupancy in December 2011.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3B-13
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
INTEREST ON CUSTOMER DEPOSITS
For 2010 Actual, Test Year and Test Period

Line No.	Description	Actual 2010	Test Year	Test Period
1	Interest on Customer Deposits	$ 8,919	$ 6,265	$ 4,358

Customer Deposits account balance is deducted from Rate Base.
Therefore "Interest on Customer Deposits" is transferred from Interest Expense (below the line) to Operations & Maintenance Expenses.
Interest is 6% per year.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3D
Witness Responsible: O'Connor

TIDEWATER UTILITIES
EXECUTIVE COMPENSATION

Line No.	Title		Annual Base Salary Include Deferred Amounts (1)	Bonus, Performance Shares or Other Variable Amounts (2)	Value of Stock Options Awarded	Benefits (3)	Other (4)	Total Value of Compensation Package
1	President-	Gerard Esposito	$ 172,700	$ 8,180	n/a	n/a	$ 4,749	$185,629
2	Vice President	Bruce Patrick	$ 141,296	$ 9,809	n/a	n/a	$ 3,834	$154,939
2	Vice President	Edward Rapciewicz	$ 127,410	$ 8,892	n/a	n/a	$ 4,532	$140,834

Notes:
(1) Represents base wages as of July, 2011.
(2) Represents shares of Restricted Stock awarded October 1, 2010.
(3) Benefits - give cash value of special life insurance or medical benefits not provided in rank and file employees.
(4) Other - Use of Company car.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3E
Witness Responsible: O'Connor

TIDEWATER UTILITIES
SALES PROMOTION AND ADVERTISING EXPENSES

Line No.	Account Number	Description	Total
		None	

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3F
Witness Responsible: O'Connor

TIDEWATER UTILITIES
CHARITABLE AND EDUCATIONAL EXPENSES

None

Note: Charitable expenses are recorded as Other Deductions, below the "Line", and therefore are not included in the Test Period

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3G
Witness Responsible: O'Connor

TIDEWATER UTILITIES
SOCIAL AND SERVICE CLUB DUES

Social Organization

None

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3J
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
FEDERAL AND STATE INCOME TAXES
ACCOUNT 409
Test Year and Test Period at Present and Proposed Rates

Line No.	Description	Test Year (1)	Present Rates Test Period (2)	Rate Increase (3)	Proposed Rates Test Period (4)
1	Operating revenues	$ 23,631,675	$ 23,329,319	$ 6,852,236	$ 30,181,555
	Less:				
2	Operation and maintenance expenses	13,071,154	14,212,218	-	14,212,218
3	Depreciation and Amortization expense	3,004,829	3,273,133	-	3,273,133
4	Taxes other than income	743,101	741,451	20,557	762,008
5	Interest charges	2,624,335	2,917,176	-	2,917,176
6	Section 199 IRC "Qualified Production Activities Deduction"	344,149	179,569		179,569
7	Total deductions	19,787,569	21,323,548	20,557	21,344,105
8	Taxable income - state	3,844,107	2,005,771	6,831,679	8,837,450
9	State income tax @ 8.7%	$ 334,437	$ 174,502	$ 594,356	$ 768,858
10	Taxable income - Federal	3,509,670	1,831,269	6,237,323	8,068,592
11	Federal income tax @ 34.0% - current	$ 1,193,288	$ 622,632	$ 2,120,690	$ 2,743,321
	Notes: (1) Interest Synchronization Calculation:				
12	Rate base	$ 90,494,299	$ 96,916,160		
13	Weighted cost of debt	2.90%	3.01%		
14	Interest expense	$ 2,624,335	$ 2,917,176		

(2) Current and Deferred Income Taxes

		Federal	State	Total
15	Excess Depreciation/Taxable Advances & Refunds	**$ 1,133,344**	$ 1,133,344	$ 1,133,344
16	Tax Rate	**34.00%**	8.7000%	39.742%
17	Deferred	351,813	98,601	450,413
18	Current	2,391,508	670,257	3,061,766
19	Total	$ 2,743,321	$ 768,858	$ 3,512,179

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3M
Witness Responsible: O'Connor

TIDEWATER UTILITIES
OPERATION AND MAINTENANCE EXPENSES
TAXES OTHER THAN INCOME TAXES
ACCOUNT 408
2010 Actual, Test Year and Test Period

Line No.	Description of Expense	Actual 2010	Test Year	Adjustments	Test Period	Adjustment	Pro Forma Proposed Rates
1	FICA	$ 358,910	$ 371,973	$ 4,341 (A)	$ 376,314	$ -	$ 376,314
2	Delaware Unemployment	9,324	7,719	(4,380) (A)	3,339	-	3,339
3	FUTA	5,732	5,224	712 (A)	5,936	-	5,936
4	Real Estate	275,287	283,853	103	283,956	-	283,956
5	Other	2,185	3,550	(1,632)	1,918	-	1,918
6	PSC Assessment	70,638	70,782	(794)	69,988	20,557	90,545
7	Total Taxes	$ 722,075	$ 743,101	$ (1,650)	$ 741,451	$ 20,557	$ 762,008

(A) Based on Test Period Labor on Schedule 3B-1
(B) Reflects PSC Assessment of .003 times Gross Operating Revenue.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3M
Witness Responsible: (

TIDEWATER UTILITIES
OPERATION AND MAINTENANCE EXPENSES
TAXES OTHER THAN INCOME TAXES
ACCOUNT 408
WORKSHEETS

	Actual 2010	Test Year	Adjustments	Test Period
FICA:				
Medicare				
Total Payroll		4,278,016		4,484,626
Addback: Service Payroll Transferred to Subsidiaries		516,551		541,498
		4,794,567		5,026,124
Medicare Rate on Total Wages @ 1.45%		69,521		72,879
Social Security				
J. Esposito		$ 172,700	$ 4,300	$ 177,000
B. Patrick		141,300	3,500	144,800
E. Rapciewicz		127,400	3,200	130,600
Total		$ 441,400	$ 11,000	$ 452,400
Taxable Base	3 @ $106,800	320,400		
Taxable Base	3 @ $106,800			320,400
Excess over Base		121,000		132,000
Taxable Base		4,673,567		4,894,124
Social Security on Base Wages @ 6.2%		$ 289,761		$ 303,436
Total FICA		$ 359,282		$ 376,314
FUTA:				
105 employees @ $7,000 @ .008%		$ 5,880		
106 employees @ $7,000 @ .008% (includes new hires)				$ 5,936
SUI				
105 employees @ $10,500 @ .3%		$ 3,308		
106 employees @ $10,500 @ .3% (includes new hires)				$ 3,339

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 3N
Witness Responsible: O'Connor

TIDEWATER UTILITIES, INC.
USED AND USEFUL UTILITY PLANT BY PRIMARY ACCOUNT
Test Year and Test Period

Line No.	Acct No	Account	UPIS Balance 06/31/2011	Less: CAC & CIAC 06/31/2011	Depreciable Plant Test Year 6/30/2011	Depr. Rate	Depr. Test Year	UPIS Balance 3/31/2012	Less: CAC & CIAC 3/31/2012	Depreciable Plant Test Period 3/31/2012	Depr. Rate	Depr. Test Period
		Intangible Plant										
1	301	Organization	$ 9,079	$ -	$ 9,079			$ 9,078.95	$ -	$ 9,079		
2	302	Franchise and Consents	466,395	-	466,395			466,395	-	466,395		
3	303	Misc Intangible Plant	6,958	-	6,958			6,958	-	6,958		
4		Total Intangible Plant	482,432	-	482,432			482,432	-	482,432		
		Source of Supply Plant										
5	310	Land & Land Rights	215,720	-	215,720			215,720	-	215,720		
6	314	Wells and Springs	3,375,852	(53,530)	3,322,321	2.37%	$ 78,739	3,632,393	(53,530)	3,578,862	2.37%	84,819
7	316	Supply Mains	25,067	-	25,067	1.39%	348	25,067	-	25,067	1.39%	348
		Total Source of Supply Plant	3,616,639	(53,530)	3,670,169		79,086	3,873,180	(53,530)	3,819,649		85,167
8		Pumping Plant										
9	320	Land & Land Rights	70,485	-	70,485			70,485	-	70,485		
10	321	Structures and Improvements	7,829,953	(5,056)	7,824,897	3.12%	244,137	7,950,908	(5,056)	7,945,852	3.12%	247,911
11	323	Other Power Prod Equipment	639,333	-	639,333	3.36%	21,482	639,333	-	639,333	3.36%	21,482
12	325	Electric Pumping Equipment	13,162,288	(0)	13,162,288	3.17%	417,245	15,341,478	(0)	15,341,478	3.17%	486,325
13	326	Diesel Pumping Equipment	2,673	-	2,673	5.39%	144	2,673	-	2,673	5.39%	144
14		Total Pumping Plant	21,704,733	(5,057)	21,709,790		683,007	24,004,879	(5,057)	23,999,822		755,861
		Water Treatment Plant										
15	331	Structures & Improvements	262,239.45	-	262,239	2.89%	7,579	288,494	-	288,493	2.89%	8,337
16	332	Water Treatment Equipment	6,891,731	(60,200)	6,831,531	2.89%	197,431	7,070,904	(60,200)	7,010,704	2.89%	202,609
17		Total Water Treatment Plant	7,153,971	(60,200)	7,214,171		205,010	7,359,398	(60,200)	7,299,198		210,947
		Transmission & Dist Plant										
18	340	Land & Land Rights	2,119	-	2,119			2,119	-	2,119		
19	342	Distribution Res & Standpipes	10,905,358	(31,183)	10,874,175	1.61%	175,074	10,915,882	(31,183)	10,884,698	1.61%	175,244
20	343	Transmission & Dist. Mains	74,171,736	(38,757,168)	35,414,568	1.43%	506,428	76,882,358	(38,564,870)	38,317,491	1.43%	547,940
21	345	Services	14,192,497	(247,488)	13,945,010	2.12%	295,634	15,180,838	(247,488)	14,933,350	2.12%	316,587
22	346	Meters	3,599,285	-	3,599,285	4.63%	166,647	3,898,743	-	3,898,744	4.63%	180,512
23	347	Meters Installations	288,451	-	288,451	3.49%	10,067	288,451	-	288,451	3.49%	10,067
24	348	Hydrants	6,979,022	(2,661,790)	4,317,231	2.12%	91,525	7,244,607	(2,661,790)	4,582,817	2.12%	97,156
25		Total Transmission & Dist Plant	110,138,468	(41,697,629)	151,836,096		1,245,376	114,412,999	(41,505,331)	72,907,671		1,327,505
		General Plant										
26	389	Land & Land Rights	25,501	-	25,501			25,501	-	25,501		
27	390	Structures and Improvements	177,879	-	177,879	2.65%	4,714	235,879	-	235,879	2.65%	6,251
28	391	Office Furniture & Equipment	1,854,964	(0)	1,854,964	13.04%	241,887	2,309,134	(0)	2,309,134	13.04%	301,111
29	392	Transportation Equipment	1,983,405	-	1,983,405	12.99%	257,644	2,168,405	-	2,168,405	12.99%	281,676
30	394	Tools, Shop & Garage Equip.	513,022	-	513,022	7.17%	36,784	563,338	-	563,337	7.17%	40,391
31	395	Laboratory Equipment	62,462	-	62,462	6.76%	4,222	62,462	-	62,462	6.76%	4,222
32	396	Power Operated Equipment	270,723	-	270,723	10.19%	27,587	270,723	-	270,723	10.19%	27,587
33	397	Communication Equipment	219,579	-	219,579	12.15%	26,679	219,579	-	219,579	12.15%	26,679
34	398	Miscellaneous Equipment	332,934	0	332,934	9.09%	30,264	332,934	0	332,934	9.09%	30,264
35		Total General Plant	5,440,470	0	5,440,470		629,781	6,187,955	0	6,187,954		718,181
36		Total Utility Plant	$ 148,536,712	(41,816,416)	$ 106,720,296		$ 2,842,260	$ 156,320,843	$ (41,624,118)	$ 114,696,725		3,097,661
38	391	Allocation of ERP	4,064,230		4,064,230	4.00%	162,569	4,386,804	-	4,386,804	4.00%	175,472
		Total Utility Plant w / ERP	$ 152,600,942	$ (41,816,416)	$ 110,784,526		$ 3,004,829	$ 160,707,647	$ (41,624,118)	$ 119,083,529		$ 3,273,133

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 4
Witness: Ahern

TIDEWATER UTILITIES, INC.
RATE OF RETURN CALCULATION

TEST YEAR - 06/30/11

		AMOUNT	RATIO	COST RATE	WEIGHTED COST RATE
LONG TERM DEBT	$	49,455,163	47.97%	6.20%	2.97%
COMMON EQUITY		53,646,468	52.03%	11.30%	5.88%
	$	103,101,631	100.0%		8.85%

TEST PERIOD - 3/31/12

		AMOUNT	RATIO	COST RATE	WEIGHTED COST RATE
LONG TERM DEBT	$	50,585,282	49.82%	6.05%	3.01%
COMMON EQUITY		50,954,275	50.18%	11.30%	5.67%
	$	101,539,557	100.0%		8.68%

Schedule No. 4-G

Comparative Financial Data - General

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Witness Responsible: O'Connor

Line No.	Item	Next Most Recent Calendar Year (1)	Most Recent Calendar Year (2)	Test Year (3)	Test Period (4)
1	Embedded Cost - Long-Term Debt	6.20%	6.11%	6.20%	6.05%
2	Embedded Cost - Preferred Stock	N/A	N/A	N/A	N/A
3	Pretax Interest Coverage	N/A	N/A	NMF	NMF
4	Pretax Interest Coverage, Before AFUDC	N/A	N/A	NMF	NMF
5	After Tax Interest Coverage	N/A	N/A	NMF	NMF
6	After Tax Interest Coverage Before AFUDC	N/A	N/A	NMF	NMF
7	Indenture Provision Coverage	N/A	N/A	N/A	N/A
8	After Tax Interest & Pfd. Div. Coverage	N/A	N/A	NMF	NMF
9	After Tax Interest & Pfd. Div. Coverage, Before AFUDC	N/A	N/A	NMF	NMF
10	Moody's Bond Rating - Senior Debt	Not Rated	Not Rated	Not Rated	Not Rated
11	S&P Bond Rating - Senior Debt	Not Rated	Not Rated	Not Rated	Not Rated
12	Moody's Preferred Stock Rating	N/A	N/A	N/A	N/A
13	S&P Preferred Stock Rating	N/A	N/A	N/A	N/A
14	Rate of Return on Net Plant in Service	2.63%	2.57%	1.91%	1.04%
15	Rate of Return on total capital	3.55%	6.46%	4.86%	2.90%
	Percentage of Revenues from				
16	Electric Service	N/A	N/A	N/A	N/A
17	Gas Service	N/A	N/A	N/A	N/A
18	Telephone Service	N/A	N/A	N/A	N/A
19	Other Services	N/A	N/A	N/A	N/A
	Percentage of Fuel Used				
20	Coal	N/A	N/A	N/A	N/A
21	Oil	N/A	N/A	N/A	N/A
22	Gas Service	N/A	N/A	N/A	N/A
23	Nuclear	N/A	N/A	N/A	N/A
24	Other Services	N/A	N/A	N/A	N/A
25	Composite Depreciation Rates	2.58%	2.60%	2.71%	2.75%

NMF - No Meaningful Figure

(1) 2009
(2) 2010
(3) June 2011
(4) Includes Proposed Rate Increase

Schedule 4A-MWC

Capital Structure and Related Ratios - Consolidated

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Witness Responsible: O'Connor

Line No.		6/30/2011 At Test Year End Amount Outstanding	Ratios Excl. S-T Debt	Ratios Incl. S-T Debt	3/31/2012 At End of Test Period Amount Outstanding	Ratios Excl. S-T Debt	Ratios Incl. S-T Debt
1	Long-Term Debt:						
2	First Mortgage Bonds	$ 91,078,695			$ 89,078,600		
3	Secured Notes	48,080,163			49,210,282		
4	Total Long-Term Debt	139,158,858	43.86 %	41.23 %	138,288,882	43.43 %	40.36 %
5	Preferred Stock including Premium	3,352,605	1.06	0.99	3,352,605	1.05	0.98
6	Interest Free Capital	-	-	-	-	-	-
7	Common Equity						
8	Common Stock / Paid-in-Capital	140,543,417			141,443,417		
9	Retained Earnings	34,209,049			35,309,049		
10	Total Common Equity	174,752,466	55.08	51.78	176,752,466	55.51	51.58
11	Total Permanent Capital	317,263,929	100.00 %	94.00 %	318,393,953	100.00 %	92.92 %
12	Short-Term Debt						
13	Notes Payable	18,500,000			22,500,000		
14	CoBank Line of Credit	1,750,000			1,750,000		
15	Commercial Paper	-			-		
16	Total Short-Term Debt	20,250,000		6.00	24,250,000		7.08
17	Total Capital Employed	$ 337,513,929		100.00 %	$ 342,643,953		100.00 %

Schedule No. 4B-MWC

Composite Cost Rate of Debt - Consolidated

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Witness Responsible: O'Connor

	Series or Issue Designation	6/30/2011 Test Year Amount Outstanding	Principal Pmts thru Test Period	Additional Borrowing thru Test Period	3/31/2012 Test Period Amount Outstanding	Percent to Total	Cost Rate Schedule 4C-MWC Effective	Cost Rate Weighted
1	5.200% Series S	$ 12,000,000			$ 12,000,000	8.68%	5.74%	0.50%
2	5.250% Series T	6,500,000			6,500,000	4.70%	5.55%	0.26%
3	5.250% Series V	10,000,000			10,000,000	7.23%	6.15%	0.44%
4	5.350% Series W	23,000,000			23,000,000	16.63%	5.48%	0.91%
5	0.00% Series X	421,834	(53,943)		367,891	0.27%	0.00%	0.00%
6	4.53% Series Y	590,000	(65,000)		525,000	0.38%	5.13%	0.02%
7	0.00% Series Z	987,382	(111,267)		876,115	0.63%	0.00%	0.00%
8	5.25% Series AA	1,440,000	(130,000)		1,310,000	0.95%	6.04%	0.06%
9	0.00% Series BB	1,303,051	(120,033)		1,183,018	0.86%	0.00%	0.00%
10	4.00% - 5.00% Series CC	1,680,000	(120,000)		1,560,000	1.13%	5.24%	0.06%
11	5.10% Series DD	6,000,000			6,000,000	4.34%	5.86%	0.25%
12	0.00% Series EE	5,125,510	(362,810)		4,762,700	3.44%	0.00%	0.00%
13	3.00% - 5.00% Series FF	6,555,000	(395,000)		6,160,000	4.45%	4.99%	0.22%
14	0.00% Series GG	1,417,942	(87,569)		1,330,373	0.96%	0.00%	0.00%
15	4.00% - 5.00% Series HH	1,715,000	(75,000)		1,640,000	1.19%	4.66%	0.06%
16	0.00% Series II	1,215,548	(87,954)		1,127,594	0.82%	0.00%	0.00%
17	3.40% - 5.00% Series JJ	1,625,000	(65,000)		1,560,000	1.13%	4.28%	0.05%
18	0.00% Series KK	1,589,689	(89,101)		1,500,588	1.09%	0.00%	0.00%
19	5.00% - 5.50% Series LL	1,695,000	(60,000)		1,635,000	1.18%	5.33%	0.06%
20	0.00% Series MM	1,968,000	(100,068)		1,867,932	1.35%	0.00%	0.00%
21	3.00% - 4.375% Series NN	1,985,000			1,985,000	1.44%	5.31%	0.08%
22	0.00% Bayview Water SRF Loan	523,638	(37,350)		486,288	0.35%	0.00%	0.00%
23	4.00% - 5.00% Bayview Water SRF Loan	389,101	(40,000)		349,101	0.25%	5.24%	0.01%
24	3.75% Southern Shores SRF Loan	1,352,000			1,352,000	0.98%	3.81%	0.05%
25	8.05% CoBank Secured Note	2,388,710	(106,257)		2,282,453	1.65%	8.25%	0.14%
26	6.25% CoBank Secured Note	7,105,000	(315,000)		6,790,000	4.91%	6.43%	0.32%
27	6.44% CoBank Secured Note	5,366,667	(210,000)		5,156,667	3.73%	6.57%	0.25%
28	6.46% CoBank Secured Note	5,646,667	(210,000)		5,436,667	3.93%	6.62%	0.26%
29	6.59% CoBank Secured Note	6,220,267	(261,600)		5,958,667	4.31%	6.70%	0.29%
30	7.05% CoBank Secured Note	4,645,833	(187,500)		4,458,333	3.22%	7.21%	0.23%
31	5.69% CoBank Secured Note	9,529,914	(384,615)		9,145,299	6.61%	5.76%	0.38%
32	4.22% Tidewater Utilities SRF Loan	565,814	(19,366)		546,448	0.40%	5.22%	0.02%
33	3.60% Tidewater Utilities SRF Loan	3,013,817			3,013,817	2.18%	3.89%	0.08%
34	3.30% Tidewater Utilities SRF Loan	625,579	(32,836)		592,743	0.43%	3.75%	0.02%
35	4.03% Tidewater Utilities SRF Loan	845,388	(19,900)		825,488	0.60%	4.32%	0.03%
36	3.49% Tidewater Utilities SRF Loan	648,601	(30,878)		617,723	0.45%	3.94%	0.02%
37	3.64% Tidewater Utilities SRF Loan	371,893	(7,997)		363,896	0.26%	4.19%	0.01%
38	3.64% Tidewater Utilities SRF Loan	124,323	(2,782)		121,541	0.09%	4.64%	0.00%
39	3.45% Tidewater Utilities SRF Loan	29,470		1,085,330	1,114,800	0.81%	3.48%	0.03%
40	3.75% Tidewater Utilities SRF Loan	952,220		1,833,520	2,785,740	2.01%	3.77%	0.08%
	Total	$ 139,158,858	$ (3,788,826)	$ 2,918,850	$ 138,288,882	100.00%		5.19%

Schedule 4C-MWC

Calculation of the Effective Cost Rate of Long-Term Debt - Consolidated

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Witness Responsible: O'Connor

Series or Issue Designation	Stated Interest or Coupon Rate	Nominal Date of Issuance	Date of Maturity	Nominal Term of Issue in Years	Average Term in Years	Original Amount Issued	Premium or (Discount) at Issuance	Net Proceeds	Net Proceeds Ratio	Effective Cost Rate
5.200% Series S	5.20%	09-28-93	10-01-22	29.0	29.0	$ 12,000,000	(903,838)	$ 11,096,162	92.47%	5.74%
5.250% Series T	5.25%	09-28-93	10-01-23	30.0	30.0	6,500,000	(287,451)	6,212,549	95.58%	5.55%
5.250% Series V	5.25%	02-01-94	02-01-29	35.0	35.0	10,000,000	(1,282,588)	8,717,412	87.17%	6.15%
5.350% Series W	5.35%	03-01-98	02-01-38	40.0	40.0	23,000,000	(490,096)	22,509,904	97.87%	5.48%
0.00% Series X	0.00%	11-01-98	08-01-18	20.0	- -	1,025,000	(37,827)	987,173	96.31%	0.00%
4.53% Series Y	4.53%	11-01-98	08-01-18	20.0	- -	1,135,000	(15,794)	1,119,206	98.61%	5.13%
0.00% Series Z	0.00%	11-05-99	09-01-19	20.0	- -	2,150,000	(10,032)	2,139,968	99.53%	0.00%
5.25% Series AA	5.25%	11-05-99	09-01-19	13.8	- -	2,350,000	(47,968)	2,302,032	97.96%	6.04%
0.00% Series BB	0.00%	11-08-01	08-01-21	20.0	- -	2,350,000	(14,947)	2,335,053	99.36%	0.00%
4.00% - 5.00% Series CC	4.00% - 5.00%	11-08-01	08-01-21	20.0	20.0	2,440,000	(14,911)	2,425,089	99.39%	5.24%
5.10% Series DD	5.10%	02-06-02	01-01-32	30.0	30.0	6,000,000	(647,906)	5,352,094	89.20%	5.86%
0.00% Series EE	0.00%	02-06-02	09-01-24	22.6	23.0	7,715,909	(22,218)	7,693,691	99.71%	0.00%
3.00% - 5.00% Series FF	3.00% - 5.00%	02-06-02	09-01-24	22.6	23.0	8,920,000	(25,363)	8,894,637	99.72%	4.99%
0.00% Series GG	0.00%	11-09-06	08-01-26	20.0	20.0	1,750,000	(57,546)	1,692,454	96.71%	0.00%
4.00% - 5.00% Series HH	4.00% - 5.00%	11-09-06	08-01-26	20.0	20.0	1,950,000	(64,893)	1,885,107	96.67%	4.66%
0.00% Series II	0.00%	11-08-07	08-01-27	20.0	20.0	1,750,000	(33,984)	1,716,016	98.06%	0.00%
3.40% - 5.00% Series JJ	3.40% - 5.00%	11-08-07	08-01-27	20.0	20.0	1,750,000	(33,984)	1,716,016	98.06%	4.28%
0.00% Series KK	0.00%	11-06-08	08-01-28	20.0	20.0	1,750,000	(25,604)	1,724,396	98.54%	0.00%
5.00% - 5.50% Series LL	5.00% - 5.50%	11-06-08	08-01-28	20.0	20.0	1,750,000	(25,604)	1,724,396	98.54%	5.33%
0.00% Series MM	0.00%	12-02-10	08-01-30	20.0	20.0	1,968,000	(22,599)	1,945,401	98.85%	0.00%
3.00% - 4.375% Series NN	3.00% - 4.375%	12-02-10	08-01-30	20.0	20.0	1,985,000	(22,599)	1,962,401	98.86%	5.31%
0.00% Bayview Water SRF Loan	0.00%	11-08-01	08-01-21	20.0	20.0	750,000	(3,669)	746,331	99.51%	0.00%
4.00% - 5.00% Bayview Water SRF Loan	4.00% - 5.00%	11-08-01	08-01-21	20.0	20.0	850,000	(3,669)	846,331	99.57%	5.24%
3.75% Southern Shores SRF Loan	3.75%	06-02-11	11-01-30	22.5	22.5	1,352,000	(6,255)	1,345,745	99.54%	3.81%
8.05% CoBank Secured Note	8.05%	10-27-95	12-20-21	26.0	26.0	3,500,000	(45,970)	3,454,030	98.69%	8.25%
6.25% CoBank Secured Note	6.25%	05-22-03	05-22-28	25.0	25.0	10,500,000	(141,333)	10,358,667	98.65%	6.43%
6.44% CoBank Secured Note	6.44%	08-31-05	08-25-30	25.0	25.0	7,000,000	(59,829)	6,940,171	99.15%	6.57%
6.46% CoBank Secured Note	6.46%	09-30-05	09-19-31	-74.1	26.0	7,000,000	(59,829)	6,940,171	99.15%	6.62%
6.59% CoBank Secured Note	6.59%	03-19-09	04-20-29	20.1	20.0	6,976,000	(44,685)	6,931,315	99.36%	6.70%
7.05% CoBank Secured Note	7.05%	06-01-09	01-20-30	-79.4	21.0	5,000,000	(44,685)	4,955,315	99.11%	7.21%
5.69% CoBank Secured Note	5.69%	03-08-10	01-20-30	-80.2	22.0	10,000,000	(44,685)	9,955,315	99.55%	5.76%
4.22% Tidewater Utilities SRF Loan	4.22%	07-30-02	12-31-22	21.0	21.0	784,000	(50,457)	733,543	93.56%	5.22%
3.60% Tidewater Utilities SRF Loan	3.60%	07-18-03	05-01-25	23.0	23.0	3,274,418	(30,857)	3,243,561	99.06%	3.89%
3.30% Tidewater Utilities SRF Loan	3.30%	08-27-04	05-01-26	22.0	22.0	882,535	(30,857)	851,678	96.50%	3.75%
4.03% Tidewater Utilities SRF Loan	4.03%	10-17-06	12-01-26	22.0	22.0	993,000	(21,384)	971,616	97.85%	4.32%
3.49% Tidewater Uitlities SRF Loan	3.49%	11-09-05	01-25-27	22.5	22.5	2,000,000	(29,235)	1,970,765	98.54%	3.94%
3.64% Tidewater Utilities SRF Loan	3.64%	03-24-08	01-01-28	22.5	22.5	140,000	(11,862)	128,138	91.53%	4.19%
3.64% Tidewater Utilities SRF Loan	3.64%	06-02-08	07-01-28	22.5	22.5	940,000	(11,862)	928,138	98.74%	4.64%
3.45% Tidewater Utilities SRF Loan	3.45%	12-29-10	08-01-31	22.5	22.5	1,114,800	(2,408)	1,112,392	99.78%	3.48%
3.75% Tidewater Utilities SRF Loan	3.75%	06-02-11	07-01-31	23.0	23.0	2,785,740	(3,625)	2,782,115	99.87%	3.77%

Schedule 4D

Composite Cost Rate of Preferred Stock - Consolidated

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Witness Responsible: O'Connor

Series or Issue Designation	6/30/2011 Test Year Amount Outstanding	Percent to Total	Cost Rate Effective	Cost Rate Weighted
$7.00 Series	$ 1,536,605	45.83 %	7.00%	3.21%
$4.75 Series	1,000,000	29.83	4.85%	1.45%
$8.00 Series	816,000	24.34	8.00%	1.95%
Total	$ 3,352,605	100.00 %		6.61%

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. _____

Schedule 5
Witness Responsible: O'Connor

TIDEWATER UTILITIES
CALCULATION OF GROSS-UP FACTOR

Line No.	Description	Amount
1	Operating revenues	1.000000
2	PSC Assessment @ .003 on gross operating	0.003000
3	Income before state income tax	0.997000
4	State income tax @ 8.7%	0.086739
5	Income before federal income tax	0.910261
6	Federal income tax @ effective rate	0.309489
7	Income after federal income tax	0.600772
8	Gross revenue conversion factor (1 / line 6)	1.664525

MAPS

SEE
ORIGINALS
IN DOCKET