ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

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AZ CORPORATION COMMISSIO
DIRECTOR OF UTILITIES

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

E-01025A
Ajo Improvement Company
P. O. Drawer 9
Ajo AZ 853210000

ANNUAL REPORT

FOR YEAR ENDING

12	31	2003

FOR COMMISSION USE

ANN 0	03

COMPANY INFORMATION

Company Name (Business Name) Ajo Improvement Company

Mailing Address PO Drawer 9
(Street)

Ajo (City) AZ (State) 85321 (Zip)

(520) 387-7151 Telephone No. (Include Area Code) (520) 387-7627 Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Email Address rmsmith@phelpsdodge.com

Local Office Mailing Address same as above
(Street)

(City) (State) (Zip)

Local Office Telephone No. (Include Area Code) Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Email Address

MANAGEMENT INFORMATION

Management Contact: John A. Fenn (Name) President (Title)

One North Central Avenue (Street) Phoenix (City) AZ (State) 85004 (Zip)

(602) 366-8100 Telephone No. (Include Area Code) (602) 366-7315 Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Email Address

On Site Manager: Raymond T. Romero
(Name)

PO Drawer 9 (Street) Ajo (City) AZ (State) 85321 (Zip)

(520) 387-7151 Telephone No. (Include Area Code) (520) 387-7627 Fax No. (Include Area Code) Pager/Cell No. (Include Area Code)

Email Address

☐ **Please mark this box if the above address(es) have changed or are updated since the last filing.**

Statutory Agent: CT Corporation
(Name)

3225 North Central AVenue | Phoenix | AZ | 85004
(Street) | (City) | (State) | (Zip)

(602) 277-4792
Telephone No. (Include Area Code) | Fax No. (Include Area Code | Pager/Cell No. (Include Area Code)

Attorney: S. David Colton
(Name)

One North Central Avenue | Phoenix | AZ | 85004
(Street) | (City) | (State) | (Zip)

(602) 366-8143 | (602) 366-7321
Telephone No. (Include Area Code) | Fax No. (Include Area Code) | Pager/Cell No. (Include Area Code)

☐ **Please mark this box if the above address(es) have changed or are updated since the last filing.**

OWNERSHIP INFORMATION

Check the following box that applies to your company:

- ☐ **Sole Proprietor (S)**
- ☐ **Partnership (P)**
- ☐ **Bankruptcy (B)**
- ☐ **Receivership (R)**
- ☐ **Other (Describe)**_____
- ☒ **C Corporation (C) (Other than Association/Co-op)**
- ☐ **Subchapter S Corporation (Z)**
- ☐ **Association/Co op (A)**
- ☐ **Limited Liability Company**

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

☐ **APACHE**	☐ **COCHISE**	☐ **COCONINO**
☐ **GILA**	☐ **GRAHAM**	☐ **GREENLEE**
☐ **LA PAZ**	☐ **MARICOPA**	☐ **MOHAVE**
☐ **NAVAJO**	☒ **PIMA**	☐ **PINAL**
☐ **SANTA CRUZ**	☐ **YAVAPAI**	☐ **YUMA**
☐ **STATEWIDE**		

SERVICES AUTHORIZED TO PROVIDE

Check the following box/s for the services that you are authorized to provide:

☐ **Electric**

- ☐ Investor Owned Electric
- ☐ Rural Electric Cooperative
- ☒ Utility Distribution Company
- ☐ Electric Service Provider
  - ☐ Transmission Service Provider
  - ☐ Meter Service Provider
  - ☐ Meter Reading Service Provider
  - ☐ Billing and Collection
  - ☐ Ancillary Services
  - ☐ Generation Provider
  - ☐ Aggregator/Broker

☐ **Telecommunications**

- ☐ Incumbent Local Exchange Carrier
- ☐ Interexchange Carrier
- ☐ Competitive Local Exchange Carrier
- ☐ Reseller
- ☐ Alternative Operator Service Provider

☐ **Gas**

- ☐ Natural Gas
- ☐ Propane

☐ **Other** (Specify)_____

_____

STATISTICAL INFORMATION

TELECOMMUNICATION UTILITIES ONLY

Total residential access lines	N/A
Total business access lines	
Total revenue from Arizona operations	$
Total income from Arizona operations	$
Value of assets used to serve Arizona customers	$
Accumulated depreciation associated with those assets	$

STATISTICAL INFORMATION (CONT'D)

ELECTRIC UTILITY PROVIDERS ONLY

Total number of customers	1,024
Residential	833
Commercial	137
Industrial	53
Public street and highway lighting	
Irrigation	
Resale	1
Total kilowatt-hours sold	12,642,236 kWh
Residential	4,528,417
Commercial	6,599,004
Industrial	1,491,304
Public street and highway lighting	
Irrigation	
Resale	23,511
Maximum Peak Load	2.413 MW

GAS UTILITIES ONLY

Total number of customers	
Residential	
Commercial	
Industrial	
Irrigation	
Resale	
Total therms sold	therms
Residential	
Commercial	
Industrial	
Irrigation	
Resale	

VERIFICATION
AND
SWORN STATEMENT
Intrastate Revenues Only

RECEIVED
APR 01 2004
AZ CORPORATION COMMISSION
DIRECTOR OF UTILITIES

VERIFICATION

STATE OF Arizona

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME)	Pima
NAME (OWNER OR OFFICIAL) TITLE	John A. Fenn
COMPANY NAME	President

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA COPRORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2003

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2003 WAS:

Arizona IntraState Gross Operating Revenues Only ($)
$ 1,412,017

(THE AMOUNT IN BOX ABOVE INCLUDES $ 73,748 IN SALES TAXES BILLED, OR COLLECTED)

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED , ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

SIGNATURE OF OWNER OR OFFICIAL

602-366-8278
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF Maricopa

THIS 30th DAY OF March 2004

(SEAL)

MY COMMISSION EXPIRES October 27, 2005

SIGNATURE OF NOTARY PUBLIC

VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY

RECEIVED
APR 01 2004
AZ CORPORATION COMMISSIO
DIRECTOR OF UTILITIES

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

(COUNTY NAME)	Pima		
NAME (OWNER OR OFFICIAL)	John A. Fenn	TITLE	President
COMPANY NAME	Ajo Improvement Company		

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2003

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2003 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES

$ 566,320

(THE AMOUNT IN BOX AT LEFT INCLUDES $ 30,032 IN SALES TAXES BILLED, OR COLLECTED

*RESIDENTIAL REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED.

X _____
SIGNATURE OF OWNER OR OFFICIAL

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS 30th DAY OF

(SEAL)

MY COMMISSION EXPIRES October 27, 2005

NOTARY PUBLIC NAME	Kathryn Ramsey
COUNTY NAME	Maricopa
MONTH	March, 2004

X _____
SIGNATURE OF NOTARY PUBLIC

FINANCIAL INFORMATION

Attach to this annual report a copy of the companies' year-end (Calendar Year 2003) financial statements. If you do not compile these reports, the Utilities Division will supply you with blank financial statements for completion and filing. **ALL INFORMATION MUST BE ARIZONA-SPECIFIC AND REFLECT OPERATING RESULTS IN ARIZONA.**

Trial Balance by FERC Account
321 Ajo Improvement Company
Year = 2003 Period = 13

	Beginning Balance	Ending Balance	Current Changes	January 1 Balance	Year To Date Changes
Assets					
Current Assets					
11310100000000 - Cash - Site Managed Account #3	57,353.40	57,353.40	0.00	123,204.09	-65,850.69
11310200000000 - Cash - Cash on Hand	1,000.00	1,000.00	0.00	1,000.00	0.00
Cash	**58,353.40**	**58,353.40**	**0.00**	**124,204.09**	**-65,850.69**
11420100000000 - A/R - Utility Payments	228,565.82	228,565.82	0.00	301,607.53	-73,041.71
11420300000000 - A/R - ACC Bank Balance	856,020.00	856,020.00	0.00	973,542.03	-117,522.03
11420410000000 - I/C - A/R - PDMC Headquarters	0.00	0.00	0.00	401,297.06	-401,297.06
11420420000000 - I/C - A/R Phelps Dodge Corp.	0.00	212,631.00	212,631.00	0.00	212,631.00
Accounts Receivable	**1,084,585.82**	**1,297,216.82**	**212,631.00**	**1,676,446.62**	**-379,229.80**
11420400000000 - ADA - Misc. - Utility Payments	-45,176.49	-45,176.49	0.00	-38,747.12	-6,429.37
Allowance for Doubtful Accounts	**-45,176.49**	**-45,176.49**	**0.00**	**-38,747.12**	**-6,429.37**
11540100000000 - Supplies - Warehouse Inventory	8,844.58	8,844.58	0.00	2,225.67	6,618.91
Supply	**8,844.58**	**8,844.58**	**0.00**	**2,225.67**	**6,618.91**
11420510000000 - Prepaid Other	152.46	152.46	0.00	0.34	152.12
11420520000000 - Prepaid Porfessional Fees	34,963.15	34,963.15	0.00	0.00	34,963.15
Prepaid Expenses	**35,115.61**	**35,115.61**	**0.00**	**0.34**	**35,115.27**
***** Total Current Assets**	**1,141,722.92**	**1,354,353.92**	**212,631.00**	**1,764,129.60**	**-409,775.68**
Fixed Assets					
11010200000000 - Electric Plant In Service - BB	1,428,580.60	1,515,268.42	86,687.82	0.00	1,515,268.42
11011000000000 - Electric Plt Transfer to Asset	86,455.00	0.00	-86,455.00	0.00	0.00
11014300000000 - Electric Plant Retired	-4,688.00	0.00	4,688.00	0.00	0.00
11070000000000 - Electric Dept. - CIP	91,157.53	0.00	-91,157.53	0.00	0.00
11070016507099 - CIP - Transfer to Asset	-91,157.53	0.00	91,157.53	0.00	0.00
13620100000000 - Station Equipment	0.00	0.00	0.00	667,302.00	-667,302.00
13650100000000 - Overhead Conductors & Devices	0.00	0.00	0.00	154,122.00	-154,122.00
13680100000000 - Line Transformers	0.00	0.00	0.00	298,851.00	-298,851.00
13690100000000 - Services	4,702.53	0.00	-4,702.53	47,642.00	-47,642.00
13700100000000 - Meters	218.29	0.00	-218.29	16,203.00	-16,203.00
13730100000000 - Street Light Standards & Cable	0.00	0.00	0.00	23,356.00	-23,356.00
13910100000000 - Office Furniture & Equipment	0.00	0.00	0.00	6,886.00	-6,886.00
13920100000000 - Transportation Equipment - Tru	0.00	0.00	0.00	170,818.00	-170,818.00
13940100000000 - Tools, Shop & Garage Equipment	0.00	0.00	0.00	14,497.00	-14,497.00
13960100000000 - Power Operated Equip. - Backho	0.00	0.00	0.00	28,903.00	-28,903.00
21010200000000 - Water Plant In Service - BB	1,477,142.00	1,478,140.88	998.88	0.00	1,478,140.88
21014300000000 - Water Plant Retired	-774.00	0.00	774.00	0.00	0.00
23050100000000 - Steel Storage Tanks	0.00	0.00	0.00	194,594.00	-194,594.00
23200100000000 - Water Treatment Plant	0.00	0.00	0.00	644,369.00	-644,369.00
23310100000000 - Distribution Mains	0.00	0.00	0.00	487,756.00	-487,756.00
23330100000000 - Services	0.00	0.00	0.00	72,768.00	-72,768.00
23340100000000 - Meters	1,772.88	0.00	-1,772.88	25,265.00	-25,265.00
23350100000000 - Hydrants	0.00	0.00	0.00	23,555.00	-23,555.00
23400100000000 - Office Furniture & Equipment	0.00	0.00	0.00	1,348.00	-1,348.00
23410100000000 - Transportation Equipment - Tru	0.00	0.00	0.00	27,487.00	-27,487.00
31010200000000 - Sewer Plant In Service - BB	537,455.00	537,455.00	0.00	0.00	537,455.00
33600100000000 - Collection Sewers - Force Main	0.00	0.00	0.00	150,376.00	-150,376.00
33630100000000 - Services	0.00	0.00	0.00	65,920.00	-65,920.00
33640100000000 - Flow Measuring Devices- Manhol	0.00	0.00	0.00	23,774.00	-23,774.00
33700100000000 - Receiving Well - W.W.T.P.	0.00	0.00	0.00	231,085.00	-231,085.00

Trial Balance by FERC Account
321 Ajo Improvement Company
Year = 2003 Period = 13

	Beginning Balance	Ending Balance	Current Changes	January 1 Balance	Year To Date Changes
33710100000000 - Pumping Equipment	0.00	0.00	0.00	19,444.00	-19,444.00
33900100000000 - Office Furniture & Equipment	0.00	0.00	0.00	1,348.00	-1,348.00
33910100000000 - Transportation Equipment - Tru	0.00	0.00	0.00	11,252.00	-11,252.00
33930100000000 - Tools, Shop & Garage Equipment	0.00	0.00	0.00	11,725.00	-11,725.00
33950100000000 - Power Operated Equip. -	0.00	0.00	0.00	22,531.00	-22,531.00
Plant & Equipment	**3,530,864.30**	**3,530,864.30**	**0.00**	**3,443,177.00**	**87,687.30**
11260200000000 - Depreciation Fund -Beg Balance	-617,513.91	-646,697.04	-29,183.13	0.00	-646,697.04
11261000000000 - Depreciation Fund-Current Year	-33,871.13	0.00	33,871.13	0.00	0.00
11264300000000 - Depreciation Fund - Retired	4,688.00	0.00	-4,688.00	0.00	0.00
13620200000000 - Station Equipment	0.00	0.00	0.00	-111,217.22	111,217.22
13650200000000 - Overhead Conductors & Devices	0.00	0.00	0.00	-153,810.00	153,810.00
13680200000000 - Line Transformers	0.00	0.00	0.00	-57,497.00	57,497.00
13690200000000 - Services	0.00	0.00	0.00	-35,830.00	35,830.00
13700200000000 - Meters	0.00	0.00	0.00	-15,824.00	15,824.00
13730200000000 - Street Light Standards & Cable	0.00	0.00	0.00	-23,356.00	23,356.00
13910200000000 - Office Furniture & Equipment	0.00	0.00	0.00	-5,761.00	5,761.00
13920200000000 - Transportation Equipment - Tru	0.00	0.00	0.00	-170,818.00	170,818.00
13940200000000 - Tools, Shop & Garage Equipment	0.00	0.00	0.00	-14,497.00	14,497.00
13960200000000 - Power Operated Equip. - Backho	0.00	0.00	0.00	-28,903.00	28,903.00
21260200000000 - Depreciation Fund -Beg Balance	-1,421,455.00	-1,432,331.81	-10,876.81	0.00	-1,432,331.81
21261000000000 - Depreciation Fund-Current Year	-11,650.81	0.00	11,650.81	0.00	0.00
21264300000000 - Depreciation Fund - Retired	774.00	0.00	-774.00	0.00	0.00
23050200000000 - Steel Storage Tanks	0.00	0.00	0.00	-177,953.00	177,953.00
23200200000000 - Water Treatment Plant	0.00	0.00	0.00	-621,188.00	621,188.00
23310200000000 - Distribution Mains	0.00	0.00	0.00	-473,014.00	473,014.00
23330200000000 - Services	0.00	0.00	0.00	-72,768.00	72,768.00
23340200000000 - Meters	0.00	0.00	0.00	-25,265.00	25,265.00
23350200000000 - Hydrants	0.00	0.00	0.00	-23,555.00	23,555.00
23400200000000 - Office Furniture & Equipment	0.00	0.00	0.00	-225.00	225.00
23410200000000 - Transportation Equipment - Tru	0.00	0.00	0.00	-27,487.00	27,487.00
31260200000000 - Depreciation Fund -Beg Balance	-339,665.00	-346,781.19	-7,116.19	0.00	-346,781.19
31261000000000 - Depreciation Fund-Current Year	-7,116.19	0.00	7,116.19	0.00	0.00
33600200000000 - Collection Sewers - Force Main	0.00	0.00	0.00	-150,376.00	150,376.00
33630200000000 - Services	0.00	0.00	0.00	-65,920.00	65,920.00
33640200000000 - Flow Measuring Devices- Manhol	0.00	0.00	0.00	-23,774.00	23,774.00
33700200000000 - Receiving Well - W.W.T.P.	0.00	0.00	0.00	-34,418.00	34,418.00
33710200000000 - Pumping Equipment	0.00	0.00	0.00	-19,444.00	19,444.00
33900200000000 - Office Furniture & Equipment	0.00	0.00	0.00	-225.00	225.00
33910200000000 - Transportation Equipment - Tru	0.00	0.00	0.00	-11,252.00	11,252.00
33930200000000 - Tools, Shop & Garage Equipment	0.00	0.00	0.00	-11,725.00	11,725.00
33950200000000 - Power Operated Equip. -	0.00	0.00	0.00	-22,531.00	22,531.00
Accumulated Depreciation	**-2,425,810.04**	**-2,425,810.04**	**0.00**	**-2,378,633.22**	**-47,176.82**
***** Total Fixed Assets**	**1,105,054.26**	**1,105,054.26**	**0.00**	**1,064,543.78**	**40,510.48**
******** Total Assets**	**2,246,777.18**	**2,459,408.18**	**212,631.00**	**2,828,673.38**	**-369,265.20**

Liabilities and Shareholder's Equity

Current Liabilities

12333000000000 - Invoices Pending A/P Process	0.00	0.00	0.00	4,352.74	-4,352.74
12335300000000 - I/C Payable - New Cornelia	-1,312,901.22	-1,312,901.22	0.00	-1,071,774.18	-241,127.04
12335400000000 - I/C Payable - Phelps Dodge Cor	-30,524.25	-30,524.25	0.00	-207,677.43	177,153.18
12335500000000 - PR/Flex Spend - Health Care Ev	0.00	0.00	0.00	-499.64	499.64
12335600000000 - PR/401K Withholding	0.00	0.00	0.00	649.55	-649.55

Trial Balance by FERC Account
321 Ajo Improvement Company
Year = 2003 Period = 13

	Beginning Balance	Ending Balance	Current Changes	January 1 Balance	Year To Date Changes
12335700000000 - PR/401K Loan Payments	0.00	0.00	0.00	-2,261.82	2,261.82
12415800000000 - Acc Utilities - Power	-76,018.29	-76,018.29	0.00	-180,100.62	104,082.33
Accounts Payable	**-1,419,443.76**	**-1,419,443.76**	**0.00**	**-1,457,311.40**	**37,867.64**
12422000000000 - Accrued Wages & Salaries	-2,693.76	-2,693.76	0.00	0.00	-2,693.76
12425900000000 - Accrued Other	0.00	0.00	0.00	8,109.75	-8,109.75
Accrued Expenses	**-2,693.76**	**-2,693.76**	**0.00**	**8,109.75**	**-10,803.51**
12360100000000 - Accrued Property Tax	-16,940.88	-16,940.88	0.00	-13,226.58	-3,714.30
12360500000000 - Accrued Privilege Tax	-8,291.37	-8,291.37	0.00	-9,378.48	1,087.11
12360800000000 - Accrued Franchise Fee	-8,864.99	-8,864.99	0.00	-3,003.54	-5,861.45
Accrued Taxes	**-34,097.24**	**-34,097.24**	**0.00**	**-25,608.60**	**-8,488.64**
***** Total Current Liabilities**	**-1,456,234.76**	**-1,456,234.76**	**0.00**	**-1,474,810.25**	**18,575.49**
Long Term Liabilities					
12247000000000 - Long Term Debt - Installment L	-311,963.00	-311,963.00	0.00	-311,963.00	0.00
Long Term Debt	**-311,963.00**	**-311,963.00**	**0.00**	**-311,963.00**	**0.00**
12530700000000 - SFAS 106 Beginning Balance	-82.22	0.00	82.22	-82.22	82.22
12530800000000 - SFAS 106 - Other	82.22	0.00	-82.22	0.00	0.00
12540000000000 - Deferred - Other - Beg. Bal.	825.00	0.00	-825.00	825.00	-825.00
12541100000000 - Deferred - Other - Rate Case	-825.00	0.00	825.00	0.00	0.00
12830000000000 - Acc. Deferred Income Taxes- Li	212,631.00	0.00	-212,631.00	212,631.00	-212,631.00
Other Liabilities & Deferred Credits	**212,631.00**	**0.00**	**-212,631.00**	**213,373.78**	**-213,373.78**
***** Total Long Term Liabilities**	**-99,332.00**	**-311,963.00**	**-212,631.00**	**-98,589.22**	**-213,373.78**
Shareholder's Equity					
12010000000000 - Common Stock Issued - PDC	-392,000.00	-392,000.00	0.00	-392,000.00	0.00
12110100000000 - A. P. to Assoc. Co.- Cont. Cap	-3,144,546.05	-3,144,546.05	0.00	-3,144,546.05	0.00
Common Stock	**-3,536,546.05**	**-3,536,546.05**	**0.00**	**-3,536,546.05**	**0.00**
12230000000000 - I/C - Accumulated PY Clearing	0.00	0.00	0.00	-172,739.99	172,739.99
I/C Automated Company Clearing	**0.00**	**0.00**	**0.00**	**-172,739.99**	**172,739.99**
12150000000000 - Retained Earnings	2,454,012.22	2,845,335.63	391,323.41	2,454,012.13	391,323.50
Retained Earnings	**2,454,012.22**	**2,845,335.63**	**391,323.41**	**2,454,012.13**	**391,323.50**
***** Total Shareholder's Equity**	**-1,082,533.83**	**-691,210.42**	**391,323.41**	**-1,255,273.91**	**564,063.49**
******** Total Liabilities and Shareholder's Equity**	**-2,638,100.59**	**-2,459,408.18**	**178,692.41**	**-2,828,673.38**	**369,265.20**

Net(Income)/Loss

Net(Income)/loss Before Taxes					
14002240800000 - Electric Revenue	-1,412,017.00	-1,412,017.00	0.00	0.00	-1,412,017.00
24002340800000 - Water Revenue	-574,456.32	-574,456.32	0.00	0.00	-574,456.32
34002440800000 - Sewer Revenue	-92,270.54	-92,270.54	0.00	0.00	-92,270.54
Sales	**-2,078,743.86**	**-2,078,743.86**	**0.00**	**0.00**	**-2,078,743.86**
14012250993500 - Electric Cost of Sales	1,041,467.60	1,041,467.60	0.00	0.00	1,041,467.60
24012350993500 - Water Cost of Sales	529,906.30	529,906.30	0.00	0.00	529,906.30
Electric/Water/Sewer	**1,571,373.90**	**1,571,373.90**	**0.00**	**0.00**	**1,571,373.90**
14032274100000 - Electric - Depreciation	33,871.21	33,871.21	0.00	0.00	33,871.21
24032374100000 - Water - Depreciation	11,650.81	11,650.81	0.00	0.00	11,650.81
34032474100000 - Sewer - Depreciation	7,116.11	7,116.11	0.00	0.00	7,116.11

Trial Balance by FERC Account
321 Ajo Improvement Company
Year = 2003 Period = 13

	Beginning Balance	Ending Balance	Current Changes	January 1 Balance	Year To Date Changes
Depreciation	**52,638.13**	**52,638.13**	**0.00**	**0.00**	**52,638.13**
14002272906000 - Electric Establishments & Re-E	-5,286.20	-5,286.20	0.00	0.00	-5,286.20
14002272909900 - Electric Reconnect Fees	-560.43	-560.43	0.00	0.00	-560.43
14022260100101 - Salaries	28,951.63	28,951.63	0.00	0.00	28,951.63
14022262440100 - Gasoline	291.71	291.71	0.00	0.00	291.71
14022262999900 - Other Operating Supplies	8,264.57	8,264.57	0.00	0.00	8,264.57
14022264010000 - Maintenance & Repair Parts	409.31	409.31	0.00	0.00	409.31
14022266400000 - Utilities - Communications	13,963.36	13,963.36	0.00	0.00	13,963.36
14022272015501 - Professional Fees - Consulting	925.00	925.00	0.00	0.00	925.00
14022272019999 - Outside Services - OTHER	94,776.42	94,776.42	0.00	0.00	94,776.42
14022272100100 - Insurance - Consolidated Risk	1,016.50	1,016.50	0.00	0.00	1,016.50
14022272202000 - Rent / Leases - Property / Ge	1,200.00	1,200.00	0.00	0.00	1,200.00
14022272209900 - Rent / Leases - OTHER	10,908.65	10,908.65	0.00	0.00	10,908.65
14022272300500 - Printing / Stationary	121.29	121.29	0.00	0.00	121.29
14022272302000 - Postage	2,439.80	2,439.80	0.00	0.00	2,439.80
14022272304000 - Dues, Books & Subscriptions	67.34	67.34	0.00	0.00	67.34
14022272400600 - On Site Meals - Cater Meals	62.50	62.50	0.00	0.00	62.50
14022272404000 - Employee Travel	104.24	104.24	0.00	0.00	104.24
14022272809940 - Miscl. Taxes, Fees & Filings	2,670.33	2,670.33	0.00	0.00	2,670.33
14022272809990 - Permits & Licenses	1,422.32	1,422.32	0.00	0.00	1,422.32
14022275010600 - Allocation of Fuels	2,006.00	2,006.00	0.00	0.00	2,006.00
14022275011100 - Allocation of Benefits	28,879.02	28,879.02	0.00	0.00	28,879.02
14022275200500 - Transfer to BS-Restructure Res	534.03	534.03	0.00	0.00	534.03
14022280990000 - Other Expenses	3,558.77	3,558.77	0.00	0.00	3,558.77
14022282200000 - Advertising	8.25	8.25	0.00	0.00	8.25
14022282400000 - Allowance for Doubtful Account	43,108.14	43,108.14	0.00	0.00	43,108.14
14082272800100 - Real Property Taxes	26,256.54	26,256.54	0.00	0.00	26,256.54
14082272804000 - Sales & Use Tax	73,776.50	73,776.50	0.00	0.00	73,776.50
14082272808000 - Vehicle Registration	361.52	361.52	0.00	0.00	361.52
24002372906000 - Water Establishments & Re-Est.	-6,073.00	-6,073.00	0.00	0.00	-6,073.00
24002372909900 - Water Reconnect Fees	-2,319.67	-2,319.67	0.00	0.00	-2,319.67
24022360100101 - Salaries	28,524.74	28,524.74	0.00	0.00	28,524.74
24022362440100 - Gasoline	94.21	94.21	0.00	0.00	94.21
24022362999900 - Other Operating Supplies	3,946.08	3,946.08	0.00	0.00	3,946.08
24022364010000 - Maintenance & Repair Parts	1,589.66	1,589.66	0.00	0.00	1,589.66
24022366400000 - Utilities - Communications	461.98	461.98	0.00	0.00	461.98
24022372019999 - Outside Services - Other	100,672.77	100,672.77	0.00	0.00	100,672.77
24022372100100 - Insurance - Consolidated Risk	1,016.50	1,016.50	0.00	0.00	1,016.50
24022372202000 - Rent / Leases - Property / Ge	1,250.00	1,250.00	0.00	0.00	1,250.00
24022372300500 - Printing / Stationary	283.28	283.28	0.00	0.00	283.28
24022372302000 - Postage	2,480.56	2,480.56	0.00	0.00	2,480.56
24022372304000 - Dues, Books & Subscriptions	666.33	666.33	0.00	0.00	666.33
24022372400600 - On-Site Meetings - Catered Mea	35.38	35.38	0.00	0.00	35.38
24022372404000 - Employee Travel	43.74	43.74	0.00	0.00	43.74
24022372809940 - Miscl. Taxes, Fees & Filings	3,868.38	3,868.38	0.00	0.00	3,868.38
24022372809990 - Permits & Licenses	3,330.00	3,330.00	0.00	0.00	3,330.00
24022375010600 - Allocation of Fuels	2,006.00	2,006.00	0.00	0.00	2,006.00
24022375011100 - Allocation of Benefits	22,284.99	22,284.99	0.00	0.00	22,284.99
24022375200400 - Transfer to BS - Acct. Rec.- W	-529,906.30	-529,906.30	0.00	0.00	-529,906.30
24022375200500 - Transfer to BS-Restructure Res	115.58	115.58	0.00	0.00	115.58
24022375400300 - Water Treatment Plant Redist.	529,906.30	529,906.30	0.00	0.00	529,906.30
24022380990000 - Other Expenses	3,558.77	3,558.77	0.00	0.00	3,558.77
24022382200000 - Advertising	8.25	8.25	0.00	0.00	8.25
24022382400000 - Allowance for Doubtful Account	5,597.51	5,597.51	0.00	0.00	5,597.51

Trial Balance by FERC Account
321 Ajo Improvement Company
Year = 2003 Period = 13

	Beginning Balance	Ending Balance	Current Changes	January 1 Balance	Year To Date Changes
24082372800100 - Real Property Taxes	38,515.02	38,515.02	0.00	0.00	38,515.02
24082372804000 - Sales & Use Tax	21,348.48	21,348.48	0.00	0.00	21,348.48
24082372808000 - Vehicle Registration	278.18	278.18	0.00	0.00	278.18
34002472906000 - Sewer Establishments & Re-Est.	-5,785.76	-5,785.76	0.00	0.00	-5,785.76
34002472909900 - Sewer Reconnect Fees	-375.43	-375.43	0.00	0.00	-375.43
34022460100101 - Salaries	27,191.39	27,191.39	0.00	0.00	27,191.39
34022462440100 - Gasoline	94.09	94.09	0.00	0.00	94.09
34022462999900 - Other Operating Supplies	1,540.44	1,540.44	0.00	0.00	1,540.44
34022464010000 - Maintenance & Repair Parts	220.61	220.61	0.00	0.00	220.61
34022464998499 - Truck Repairs - Misc/Other	137.83	137.83	0.00	0.00	137.83
34022466400000 - Utilities - Communications	461.97	461.97	0.00	0.00	461.97
34022472019999 - Outside Services - OTHER	151,770.95	151,770.95	0.00	0.00	151,770.95
34022472202000 - Rent / Leases - Property / Ge	15,550.00	15,550.00	0.00	0.00	15,550.00
34022472300500 - Printing / Stationary	121.28	121.28	0.00	0.00	121.28
34022472302000 - Postage	2,517.79	2,517.79	0.00	0.00	2,517.79
34022472304000 - Dues, Books & Subscriptions	66.33	66.33	0.00	0.00	66.33
34022472404000 - Employee Travel	43.73	43.73	0.00	0.00	43.73
34022472809940 - Miscl. Taxes, Fees & Filings	222.95	222.95	0.00	0.00	222.95
34022472809990 - Permits & Licenses	2,300.00	2,300.00	0.00	0.00	2,300.00
34022475010100 - Allocation of Electric Power	631.77	631.77	0.00	0.00	631.77
34022475011100 - Allocation of Benefits	21,675.05	21,675.05	0.00	0.00	21,675.05
34022475200500 - Transfer to BS-Restructure Res	70.62	70.62	0.00	0.00	70.62
34022480990000 - Other Expenses	4,556.27	4,556.27	0.00	0.00	4,556.27
34022482200000 - Advertising	8.25	8.25	0.00	0.00	8.25
34022482400000 - Allowance for Doubtful Account	1,240.11	1,240.11	0.00	0.00	1,240.11
34082472800100 - Real Property Taxes	11,304.00	11,304.00	0.00	0.00	11,304.00
34082472804000 - Sales & Use Tax	4,879.11	4,879.11	0.00	0.00	4,879.11
34082472808000 - Vehicle Registration	591.05	591.05	0.00	0.00	591.05
44025475011100 - Allocation of Benefits	-72,839.06	-72,839.06	0.00	0.00	-72,839.06
44028560300150 - Taxes / FICA	6,932.91	6,932.91	0.00	0.00	6,932.91
44028560300160 - Taxes / FUI	112.00	112.00	0.00	0.00	112.00
44028560300180 - Taxes / SUI	7.00	7.00	0.00	0.00	7.00
44028560301042 - Vacation Pay - Salary	3,242.53	3,242.53	0.00	0.00	3,242.53
44028560301062 - Holiday Pay	505.76	505.76	0.00	0.00	505.76
44028560303000 - Retirement	17,000.02	17,000.02	0.00	0.00	17,000.02
44028560306001 - Workman's Compensation	66.65	66.65	0.00	0.00	66.65
44028560306020 - Workman's Compensation	93.35	93.35	0.00	0.00	93.35
44028560307003 - Grp. Ins. expense	168.62	168.62	0.00	0.00	168.62
44028560307052 - LTD Dividend Expense	578.36	578.36	0.00	0.00	578.36
44028560307082 - Insurance / FLEX	20,936.23	20,936.23	0.00	0.00	20,936.23
44028560308001 - Post Retirement - FAS 106	21,999.96	21,999.96	0.00	0.00	21,999.96
44028560309901 - 401k Matching	265.01	265.01	0.00	0.00	265.01
44028560309942 - Overtime Meals	184.97	184.97	0.00	0.00	184.97
44028560309985 - Legal Services	452.92	452.92	0.00	0.00	452.92
44028575605020 - PDC Share Services - Accts. Pa	210.00	210.00	0.00	0.00	210.00
44028575605040 - PDC Share Services - Ben.Servi	82.78	82.78	0.00	0.00	82.78
54025262440100 - Gasoline - ENERGY	4,012.00	4,012.00	0.00	0.00	4,012.00
54025266200000 - Utilities - Purchased Power &	631.77	631.77	0.00	0.00	631.77
54025275010100 - Allocation of Electric Power	-631.77	-631.77	0.00	0.00	-631.77
54025275010600 - Allocation of Fuels	-4,012.00	-4,012.00	0.00	0.00	-4,012.00
Operating Expenses	~~814,855.24~~	~~814,855.24~~	~~0.00~~	~~0.00~~	~~814,855.24~~
14272291000301 - Electric - Interest Expense	10,400.00	10,400.00	0.00	0.00	10,400.00
24272391000301 - Water - Interest Expense	10,400.00	10,400.00	0.00	0.00	10,400.00
34272491000301 - Sewer - Interest Expense	10,400.00	10,400.00	0.00	0.00	10,400.00

Trial Balance by FERC Account
321 Ajo Improvement Company
Year = 2003 Period = 13

	Beginning Balance	Ending Balance	Current Changes	January 1 Balance	Year To Date Changes
Interest Expense	**31,200.00**	**31,200.00**	**0.00**	**0.00**	**31,200.00**
64330000000000 - Close All P&L to Retained Earn	0.00	-391,323.41	-391,323.41	0.00	-391,323.41
Close P&L to Retained Earnings	**0.00**	**-391,323.41**	**-391,323.41**	**0.00**	**-391,323.41**
***** Total Net(Income)/loss Before Taxes**	**391,323.41**	**0.00**	**-391,323.41**	**0.00**	**0.00**
******** Total Net(Income)/Loss**	**391,323.41**	**0.00**	**-391,323.41**	**0.00**	**0.00**
Report Balance	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

THE STOCKMEN'S BANK-AJO

101 LA MINA AVENUE
AJO AZ 85321-2733
520-387-7616 EXT 0000

USE THE STOCKMEN'S BANK VISA CHECK CARD TO
MAKE YOUR SUMMER VACATION FUN AND EASY!
ASK YOUR BRANCH FOR DETAILS.

AJO IMPROVEMENT CO
PO BOX 9
AJO AZ 85321-0009

Pg Num 2

Acct# 320100613
MAIL
Date 04/30/03

320100613

DEPOSITS AND OTHER CREDITS.....

DATE	AMOUNT	DESCRIPTION
4/29	2,374.34	DEPOSIT
4/29	361.59	MISC PAY USCS TREAS 303 SELLER'S INVOICE NO. 4004710
4/30	7,753.86	DEPOSIT

CHECKS.....

DATE	CK NO	AMOUNT	DATE	CK NO	AMOUNT
4/01	1517	3,053.10	4/15	1531	923.49
4/01 *	1519	38.92	4/25	1532	[redacted] 2ND HALF 'O, ALL 3 DEPT.'s
4/01	1520	5,196.50	4/16	1533	165.16
4/01 *	1522	220.00	4/21	1534	6,953.90
4/01	1523	289.56	4/15	1535	21.17
4/09	1524	47.65	4/23	1536	17,674.99
4/09	1525	62.50	4/25	1537	66,154.00
4/08	1526	3,750.00	4/15	1538	3,053.10
4/08	1527	466.12	4/30	1539	150.00
4/07	1528	150.00	4/15	1540	240.00
4/15 *	1530	400.00	4/28	1541	138.35

DAILY BALANCE SUMMARY.....

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
4/01	82,549.03	4/02	84,106.24	4/03	85,794.48
4/04	87,050.00	4/07	90,398.96	4/08	88,412.59
4/09	88,756.41	4/10	89,051.12	4/11	89,668.53
4/14	91,007.94	4/15	87,408.99	4/16	88,714.92
4/17	94,559.35	4/21	103,199.50	4/22	134,508.74
4/23	124,110.40	4/24	132,779.74	4/25	39,159.68
4/28	55,230.76	4/29	57,966.69	4/30	65,570.55

MEMBER
FDIC

EQUAL OPPORTUNITY
LENDER

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1530

DATE 4-4-03

PAY EXACTLY $400 & 00 CTS DOLLARS $ 400.00

TO THE ORDER OF
Edward Alvarez
19701 W. Medlock Drive
Litchfield Park, AZ 85340

⑈001530⑈ ⑆122105045⑆ 320100613⑈ ⑈0000040000⑈

Ck# 1530 Date 04/15/03 Amt $400.00

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1535

DATE April 11, 2003

PAY EXACTLY $21 & 17 CTS DOLLARS $ 21.17

TO THE ORDER OF
Southwest Gas Corporation
P O Box 98890
Las Vegas, Nevada 89150-0101

⑈001535⑈ ⑆122105045⑆ 320100613⑈ ⑈0000002117⑈

Ck# 1535 Date 04/15/03 Amt $21.17

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1531

DATE April 11, 2003

PAY EXACTLY $923 & 49 CTS DOLLARS $ 923.49

TO THE ORDER OF
A T & T
P O Box 78425
Phoenix, AZ 85062-8425

⑈001531⑈ ⑆122105045⑆ 320100613⑈ ⑈0000092349⑈

Ck# 1531 Date 04/15/03 Amt $923.49

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1536

DATE April 11, 2003

PAY EXACTLY $17,674 & 99 CTS DOLLARS $ 17,674.99

TO THE ORDER OF
Phelps Dodge Corporation
Attn: T A Eberle
One North Central Avenue
Phoenix, AZ 85004-3014

⑈001536⑈ ⑆122105045⑆ 320100613⑈ ⑈0001767499⑈

Ck# 1536 Date 04/23/03 Amt $17,674.99

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1532

DATE 4-11-03

PAY EXACTLY $34,158 & 32 CTS DOLLARS $ [redacted]

TO THE ORDER OF
Beth Ford, Pima County Treasurer
Pima County Treasurer's Office
P O Box 98765
Phoenix, AZ 85038-0765

PAID UNDER PROTEST

⑈001532⑈ ⑆122105045⑆ 320100613⑈ ⑈0003415832⑈

Ck# 1532 Date 04/25/03 Amt $34,158.32

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1537

DATE April 11, 2003

PAY EXACTLY $66,154 & 00 CTS DOLLARS $ 66,154.00

TO THE ORDER OF
Tucson Electric Power
P O Box 711
Tucson, AZ 85702

⑈001537⑈ ⑆122105045⑆ 320100613⑈ ⑈0006615400⑈

Ck# 1537 Date 04/25/03 Amt $66,154.00

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1533

DATE April 11, 2003

PAY EXACTLY $165 & 16 CTS DOLLARS $ 165.16

TO THE ORDER OF
Maricopa County Treasurer
P O Box 78574
Phoenix, AZ 85062-8574

Paid under protest

⑈001533⑈ ⑆122105045⑆ 320100613⑈ ⑈0000016516⑈

Ck# 1533 Date 04/16/03 Amt $165.16

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1538

DATE April 11, 2003

PAY EXACTLY $3,053 & 10 CTS DOLLARS $ 3,053.10

TO THE ORDER OF
U. S. Department of Energy
Western Area Power Administration
File #51587 - P O Box 60000
San Francisco, CA 94160-1587

⑈001538⑈ ⑆122105045⑆ 320100613⑈ ⑈0000305310⑈

Ck# 1538 Date 04/15/03 Amt $3,053.10

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1534

DATE April 11, 2003

PAY EXACTLY $6,953 & 90 CTS DOLLARS $ 6,953.90

TO THE ORDER OF
Arizona Department of Revenue
License & Registration
1600 W Monroe
Phoenix, AZ 85007

⑈001534⑈ ⑆122105045⑆ 320100613⑈ ⑈0000695390⑈

Ck# 1534 Date 04/21/03 Amt $6,953.90

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

1539

DATE 4-11-03

PAY EXACTLY $150 & 00 CTS DOLLARS $ 150.00

TO THE ORDER OF
Phelps Dodge Corporation
P O Drawer 9
Ajo, AZ 85321

⑈001539⑈ ⑆122105045⑆ 320100613⑈ ⑈0000015000⑈

Ck# 1539 Date 04/30/03 Amt $150.00

THE STOCKMEN'S BANK-AJO

101 LA MINA AVENUE
AJO AZ 85321-2733
520-387-7616 EXT 0000

ENJOY A "BETTER BRAND OF BANKING" AND CALL YOUR LOCAL BRANCH ABOUT A BUSINESS OR PERSONAL LOAN TODAY.

AJO IMPROVEMENT CO
PO BOX 9
AJO AZ 85321-0009

Pg Num 2

Acct# 320100613
MAIL
Date 10/31/03

320100613

DEPOSITS AND OTHER CREDITS

DATE	AMOUNT	DESCRIPTION
10/27	6,895.61	DEPOSIT
10/28	20,789.00	DEPOSIT
10/29	1,227.42	DEPOSIT
10/30	8,440.26	DEPOSIT
10/31	2,423.62	DEPOSIT

OTHER DEBITS

DATE	AMOUNT	DESCRIPTION
10/09	353.42	RETURNED DEPOSITED CHECK

CHECKS

DATE	CK NO	AMOUNT	DATE	CK NO	AMOUNT
10/01	1670	255.00	10/23	1690	214.12
10/02 *	1675	220.00	10/23	1691	12.50
10/07 *	1678	140.00	10/20	1692	3,053.10
10/07	1679	94.18	10/22	1693	10,009.31
10/07	1680	21.17	10/29	1694	506.92
10/07	1681	29,853.38	10/28	1695	212.00
10/07	1682	996.13	10/27	1696	295.00
10/07	1683	255.00	10/28 *	1698	195.99
10/15	1684	94,438.34	10/31	1699	[redacted] 1ST HALF '03
10/21	1685	89,300.70	10/27	1700	18.98 ALL 3 DEPT'S
10/22	1686	150.00	10/28	1701	315.00
10/20	1687	1,216.27	10/27	1702	150.00
10/24	1688	611.98	10/29	1703	36.18
10/21	1689	1,050.00			

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
10/01	180,369.62	10/02	182,184.51	10/03	185,603.05
10/06	192,557.21	10/07	172,093.29	10/08	213,619.08
10/09	221,956.41	10/10	229,023.24	10/14	252,781.71
10/15	165,107.62	10/16	168,946.53	10/17	177,686.85

MEMBER FDIC

EQUAL OPPORTUNITY LENDER

**** CONTINUED ****

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

STOCKMEN BANK
Ajo Branch 101 La Mina Avenue
Ajo, AZ 85321

1696

DATE Oct. 21, 2003

PAY EXACTLY 295 & 00 CTS DOLLARS $ 295.00

TO THE ORDER OF
Legend Technical Services of Arizona
17631 N. 24th Avenue
Phoenix, AZ 85023

Raymond T. Romero

⑈001696⑈ ⑆122105045⑆ 3201000613⑈ ⑇0000029500⑇

Ck# 1696 Date 10/27/03 Amt $295.00

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

STOCKMEN BANK
Ajo Branch 101 La Mina Avenue
Ajo, AZ 85321

1698

DATE October 27, 2003

PAY EXACTLY 195 & 99 CTS DOLLARS $ 195.99

TO THE ORDER OF
Maricopa County Treasurer
P O Box 78574
Phoenix, AZ 85062-8574

Paid under protest.

Raymond T. Romero

⑈001698⑈ ⑆122105045⑆ 3201000613⑈ ⑇0000019599⑇

Ck# 1698 Date 10/28/03 Amt $195.99

900 41 5000 968 015000 980 015000

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

STOCKMEN BANK
Ajo Branch 101 La Mina Avenue
Ajo, AZ 85321

1/03

1699

DATE October 27, 2003

PAY EXACTLY 37,841 & 79 CTS DOLLARS [redacted]

TO THE ORDER OF
Beth Ford, Pima County Treasurer
Pima County Treasurer's Office
P O Box 98765
Phoenix, AZ 85038-0765

Paid under protest.

Raymond T. Romero

⑈001699⑈ ⑆122105045⑆ 3201000613⑈ ⑇0003784179⑇

Ck# 1699 Date 10/31/03 Amt $37,841.79

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

STOCKMEN BANK
Ajo Branch 101 La Mina Avenue
Ajo, AZ 85321

1700

DATE Oct. 23, 2003

PAY EXACTLY 18 & 98 CTS DOLLARS $ 18.98

T.S.B.
BRANCH 32
OCT 27 2003
91-504
TELLER #04

TO THE ORDER OF
R M Smith, Staff Accountant
P O Drawer 9
Ajo, AZ 85321

Raymond T. Romero

⑈001700⑈ ⑆122105045⑆ 3201000613⑈ ⑇0000001898⑇

Ck# 1700 Date 10/27/03 Amt $18.98

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

STOCKMEN BANK
Ajo Branch 101 La Mina Avenue
Ajo, AZ 85321

1701

DATE October 23, 2003

PAY EXACTLY 315 & 00 CTS DOLLARS $ 315.00

TO THE ORDER OF
Legend Technical Services of AZ, Inc.
17631 N. 24th Avenue
Phoenix, AZ 85023

Raymond T. Romero

⑈001701⑈ ⑆122105045⑆ 3201000613⑈ ⑇0000031500⑇

Ck# 1701 Date 10/28/03 Amt $315.00

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

STOCKMEN BANK
Ajo Branch 101 La Mina Avenue
Ajo, AZ 85321

1702

DATE Oct. 23, 2003

PAY EXACTLY 150 & 00 CTS DOLLARS $ 150.00

T.S.B.
BRANCH 32
OCT 27 2003
91-504
TELLER #04

TO THE ORDER OF
Ann Wycoff
1430 Sartillion Ave
Ajo, AZ 85321

Raymond T. Romero

⑈001702⑈ ⑆122105045⑆ 3201000613⑈ ⑇0000015000⑇

Ck# 1702 Date 10/27/03 Amt $150.00

AJO IMPROVEMENT COMPANY
P.O. DRAWER 9
AJO, AZ 85321-0009

STOCKMEN BANK
Ajo Branch 101 La Mina Avenue
Ajo, AZ 85321

1703

DATE Oct. 23, 2003

PAY EXACTLY 36 & 18 CTS DOLLARS $ 36.18

TO THE ORDER OF
Arizona Public Service
P O Box 2907
Phoenix, AZ 85062-2907

Raymond T. Romero

⑈001703⑈ ⑆122105045⑆ 3201000613⑈ ⑇0000003618⑇

Ck# 1703 Date 10/29/03 Amt $36.18