ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

H

W-01896A
Holiday Water Company
P. O. Box 309
Tombstone AZ 85638

ANNUAL REPORT

FOR YEAR ENDING

12	31	2004

RECEIVED

APR 18 2005

AZ Corporation Commission
Director Of Utilities

FOR COMMISSION USE

ANN04	04

COMPANY INFORMATION

Company Name (Business Name) HOLIDAY ENTERPRISES, INC. dba: Holiday Water Co.

Mailing Address P.O. Box 309
(Street)

Tombstone (City) | AZ (State) | 85638 (Zip)

520-457-3350 Telephone No. (Include Area Code) | 520-457-3350 Fax No. (Include Area Code) | 520-255-3097 Pager/Cell No. (Include Area Code)

Email Address –

Local Office Mailing Address P.O. Box 309
(Street)

Tombstone (City) | AZ (State) | 85638 (Zip)

520-457-3350 Local Office Telephone No. (Include Area Code) | 520-457-3350 Fax No. (Include Area Code) | 520-255-3097 Pager/Cell No. (Include Area Code)

Email Address –

MANAGEMENT INFORMATION

Management Contact: Merle M. Cowan (Name) | Manager (Title)

P.O. Box 309 (Street) | Tombstone (City) | AZ (State) | 85638 (Zip)

520-457-3350 Telephone No. (Include Area Code) | 520-457-3350 Fax No. (Include Area Code) | 520-255-3097 Pager/Cell No. (Include Area Code)

Email Address –

On Site Manager: Robert Cowan
(Name)

P.O. Box 309 (Street) | Tombstone (City) | AZ (State) | 85638 (Zip)

520-457-3350 Telephone No. (Include Area Code) | 520-457-3350 Fax No. (Include Area Code) | 520-255-3097 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: Robert M. Struse, Esq.
(Name)

6750 N. Oracle Rd. Tucson AZ 85704
(Street) (City) (State) (Zip)

520-575-5555 520-575-5599 -
Telephone No. (Include Area Code) Fax No. (Include Area Code Pager/Cell No. (Include Area Code)

Attorney: Robert M. Struse, Esq.
(Name)

6750 N. Oracle Rd. Tucson AZ 85704
(Street) (City) (State) (Zip)

520-575-5555 520-575-5599 -
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**		

COMPANY NAME Holiday Water Co.

UTILITY PLANT IN SERVICE

Acct. No.	DESCRIPTION	Original Cost (OC)	Accumulated Depreciation (AD)	O.C.L.D. (OC less AD)
301	Organization			
302	Franchises	370.00	152.00	219.00
303	Land and Land Rights	750.	-0-	750.
304	Structures and Improvements	479.	479.	–
307	Wells and Springs	5,153.	4723.	430.
311	Pumping Equipment	15,704.	8,950.	6,753.
320	Water Treatment Equipment			
330	Distribution Reservoirs and Standpipes	6,598.	6,598.	
331	Transmission and Distribution Mains	64,100.	49,681.	14,419.
333	Services	4,843.	3,079.	1,764.
334	Meters and Meter Installations	14,675.	6,053.	8,623.
335	Hydrants			
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment			
340	Office Furniture and Equipment	2813.	2,613.	200.
341	Transportation Equipment	7,200.	3,300.	3,900.00
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant			
	TOTALS	122,686.00	85,628.	85,621.

This amount goes on the Balance Sheet Acct. No. 108

COMPANY NAME	HOLIDAY WATER CO.

CALCULATION OF DEPRECIATION EXPENSE FOR CURRENT YEAR

Acct. No.	DESCRIPTION	Original Cost (1)	Depreciation Percentage (2)	Depreciation Expense (1x2)
301	Organization			
302	Franchises	370.	5%	19.
303	Land and Land Rights			
304	Structures and Improvements			
307	Wells and Springs	718.	5%	36.
311	Pumping Equipment	9,404.		470.
320	Water Treatment Equipment			
330	Distribution Reservoirs and Standpipes	6,598.		
331	Transmission and Distribution Mains	24,586.		1229.
333	Services	2,393.		120.
334	Meters and Meter Installations	11,775.		589.
335	Hydrants			
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment			
340	Office Furniture and Equipment	797.	5%	199.
341	Transportation Equipment	5,200.	25%	1,300.
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant			
	TOTALS	61,841.		3,962.

This amount goes on the Comparative Statement of Income and Expense Acct. No. 403.

COMPANY NAME	HOLIDAY WATER CO.

BALANCE SHEET

Acct .No.	ASSETS	BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	CURRENT AND ACCRUED ASSETS		
131	Cash	$ 8895.65	$ 3563.13
134	Working Funds		
135	Temporary Cash Investments	93.55	2793.55
141	Customer Accounts Receivable	5397.15	5506.09
146	Notes/Receivables from Associated Companies		
151	Plant Material and Supplies		
162	Prepayments		
174	Miscellaneous Current and Accrued Assets		
	TOTAL CURRENT AND ACCRUED ASSETS	$ 14,386.35	$ 11,862.77
	FIXED ASSETS		
101	Utility Plant in Service	$ 115,505.65	$ 122,685.65
103	Property Held for Future Use		
105	Construction Work in Progress		
108	Accumulated Depreciation – Utility Plant	(81660.00)	(85,621.00)
121	Non-Utility Property		
122	Accumulated Depreciation – Non Utility		
	TOTAL FIXED ASSETS	$ 33845.65	$ 37064.65
	TOTAL ASSETS	$ 48232.00	$ 48927.42

NOTE: The Assets on this page should be equal to **Total Liabilities and Capital** on the following page.

COMPANY NAME	HOLIDAY WATER CO.

BALANCE SHEET (CONTINUED)

Acct. No.	LIABILITIES	BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	CURRENT LIABILITES		
231	Accounts Payable	$ 1573.51	$ 1573.51
232	Notes Payable (Current Portion)		
234	Notes/Accounts Payable to Associated Companies		
235	Customer Deposits	876.37	914.51
236	Accrued Taxes	208.00	99.16
237	Accrued Interest		
241	Miscellaneous Current and Accrued Liabilities		
	TOTAL CURRENT LIABILITIES	$ 2651.88	$ 2586.82
	LONG-TERM DEBT (Over 12 Months)		
224	Long-Term Notes and Bonds	$ 0	$ 0
	DEFERRED CREDITS		
251	Unamortized Premium on Debt	$	$
252	Advances in Aid of Construction	5520.00	5863.00
255	Accumulated Deferred Investment Tax Credits		
271	Contributions in Aid of Construction	9750.00	9750.00
272	Less: Amortization of Contributions	<3078.00>	<3566.00>
281	Accumulated Deferred Income Tax		
	TOTAL DEFERRED CREDITS	$ 12192.00	$ 12047.00
	TOTAL LIABILITIES	$ 14849.88	$ 14633.82
	CAPITAL ACCOUNTS		
201	Common Stock Issued	$ 4000.00	$ 4000.00
211	Paid in Capital in Excess of Par Value	300.00	300.00
215	Retained Earnings	29,082.12	29,993.60
218	Proprietary Capital (Sole Props and Partnerships)		
	TOTAL CAPITAL	$ 33,382.12	$ 34,293.60
	TOTAL LIABILITIES AND CAPITAL	$ 48,232.00	$ 48927.42

COMPANY NAME	HOLIDAY WATER CO.

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

Acct. No.	OPERATING REVENUES	PRIOR YEAR	CURRENT YEAR
461	Metered Water Revenue	$ 52,426.89	$ 53774.82
460	Unmetered Water Revenue		
474	Other Water Revenues	360.00	427.49
	TOTAL REVENUES	$ 52,786.89	$ 54,202.31
	OPERATING EXPENSES		
601	Salaries and Wages	$	$
610	Purchased Water	330.36	238.80
615	Purchased Power	5918.47	8134.85
618	Chemicals		
620	Repairs and Maintenance	2240.28	-607.28
621	Office Supplies and Expense	962.43	1399.64
630	Outside Services	34,973.21	35,172.63
635	Water Testing	1388.08	1209.29
641	Rents		
650	Transportation Expenses	31.79	360.78
657	Insurance – General Liability	1257.20	1243.40
659	Insurance - Health and Life		
666	Regulatory Commission Expense – Rate Case		
675	Miscellaneous Expense		
403	Depreciation Expense	2282.00	3473.00
408	Taxes Other Than Income	45.00	–
408.11	Property Taxes	2586.92	2651.71
409	Income Tax		
	TOTAL OPERATING EXPENSES	$ 52015.74	$ 53,276.82
	OPERATING INCOME/(LOSS)	$ 771.05	$ 925.49
	OTHER INCOME/(EXPENSE)		
419	Interest and Dividend Income	$ 248.07	$ 206.35
421	Non-Utility Income		
426	Miscellaneous Non-Utility Expenses	-363.98	-208.36
427	Interest Expense	-7.80	-12.00
	TOTAL OTHER INCOME/(EXPENSE)	$ <123.71>	$ <14.01>
	NET INCOME/(LOSS)	$ 647.44	$ 911.48

COMPANY NAME	Holiday Water Co.

SUPPLEMENTAL FINANCIAL DATA
Long-Term Debt

	LOAN #1	LOAN #2	LOAN #3	LOAN #4
Date Issued				
Source of Loan				
ACC Decision No.				
Reason for Loan				
Dollar Amount Issued	$	$	$	$
Amount Outstanding	$	$	$	$
Date of Maturity				
Interest Rate	%	%	%	%
Current Year Interest	$	$	$	$
Current Year Principle	$	$	$	$

NONE

Meter Deposit Balance at Test Year End $ _____

Meter Deposits Refunded During the Test Year $ _____

COMPANY NAME	HOLIDAY WATER CO.

WATER COMPANY PLANT DESCRIPTION

WELLS

ADWR ID Number*	Pump Horsepower	Pump Yield (gpm)	Casing Depth (Feet)	Casing Diameter (Inches)	Meter Size (inches)	Year Drilled
39-0002197	20HP	110 GPM		8"	4"	

* Arizona Department of Water Resources Identification Number

OTHER WATER SOURCES

Name or Description	Capacity (gpm)	Gallons Purchased or Obtained (in thousands)
MUTUAL BACKUP/TIE IN		
WITH CITY OF TOMBSTONE		

BOOSTER PUMPS		FIRE HYDRANTS	
Horsepower	Quantity	Quantity Standard	Quantity Other
15	1		

STORAGE TANKS		PRESSURE TANKS	
Capacity	Quantity	Capacity	Quantity
20,000	1	2000	1

COMPANY NAME	HOLIDAY WATER CO.

WATER COMPANY PLANT DESCRIPTION (CONTINUED)

MAINS

Size (in inches)	Material	Length (in feet)
2	GALV.	580
3	TRANSITE	4150
4	TRANSITE	8630
5		
6	TRANSITE	4980
8		
10		
12		
1½"	GALV.	2374
2"	PVC	4430
3"	PVC	3100
4"	PVC	7460

CUSTOMER METERS

Size (in inches)	Quantity
5/8 X ¾	153
3/4	
1	
1 1/2	
2	
Comp. 3	
Turbo 3	
Comp. 4	
Tubo 4	
Comp. 6	
Tubo 6	

For the following three items, list the utility owned assets in each category.

TREATMENT EQUIPMENT:

STRUCTURES:

FENCING AROUND WELLSITE, AIR COMPRESSOR, COMPUTER DESK, WELLHEAD, MASTER METER

OTHER:

COMPANY NAME:	HOLIDAY WATER CO.

WATER USE DATA SHEET BY MONTH FOR CALENDAR YEAR 2004

MONTH	NUMBER OF CUSTOMERS	GALLONS SOLD	GALLON PUMPED (Thousands)
JANUARY	145	796,280	
FEBRUARY	146	776820	
MARCH	147	1061510	meter
APRIL	147	1,246230	NOT
MAY	147	1,744460	functioning
JUNE	146	1,759,890	
JULY	148	1,360,770	
AUGUST	149	1,232,750	
SEPTEMBER	151	1,478,750	
OCTOBER	152	1,122,250	
NOVEMBER	153	987,200	
DECEMBER	151	934,870	
	TOTAL	[redacted]	

Is the Water Utility located in an ADWR Active Management Area (AMA)?

( ) Yes (✓) No

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?

( ) Yes (✓) No

If yes, provide the GPCPD amount:_____

What is the level of arsenic for each well on your system. 0.0076 **mg/l** (2003)
(If more than one well, please list each separately.)

Note: If you are filing for more than one system, please provide separate data sheets for each system.

COMPANY NAME Holiday Water Co. **YEAR ENDING 12/31/2004**

PROPERTY TAXES

Amount of actual property taxes paid during Calendar Year 2004 was: $ 2651.71

Attach to this annual report proof (e.g. property tax bills stamped "paid in full" or copies of cancelled checks for property tax payments) of any and all property taxes paid during the calendar year.

If no property taxes paid, explain why.

COMPANY NAME HOLIDAY WATER CO. **YEAR ENDING 12/31/2004**

INCOME TAXES

For this reporting period, provide the following:

Federal Taxable Income Reported _____
Estimated or Actual Federal Tax Liability _____

State Taxable Income Reported _____
Estimated or Actual State Tax Liability _____

Amount of Grossed-Up Contributions/Advances:

Amount of Contributions/Advances _____
Amount of Gross-Up Tax Collected _____
Total Grossed-Up Contributions/Advances _____

Decision No. 55774 states, in part, that the utility will refund any excess gross-up funds collected at the close of the tax year when tax returns are completed. Pursuant to this Decision, if gross-up tax refunds are due to any Payer or if any gross-up tax refunds have already been made, attach the following information by Payer: name and amount of contribution/advance, the amount of gross-up tax collected, the amount of refund due to each Payer, and the date the Utility expects to make or has made the refund to the Payer.

CERTIFICATION

The undersigned hereby certifies that the Utility has refunded to Payers all gross-up tax refunds reported in the prior year's annual report. This certification is to be signed by the President or Chief Executive Officer, if a corporation; the managing general partner, if a partnership; the managing member, if a limited liability company or the sole proprietor, if a sole proprietorship.

_____ _____
SIGNATURE **DATE**

_____ _____
PRINTED NAME **TITLE**

VERIFICATION AND SWORN STATEMENT

Intrastate Revenues Only

RECEIVED

APR 1 8 2005

AZ Corporation Commission
Director Of Utilities

VERIFICATION

STATE OF _____ COUNTY OF (COUNTY NAME): Cochise

I, THE UNDERSIGNED NAME (OWNER OR OFFICIAL) TITLE: Merle M. Cowan, Manager

OF THE COMPANY NAME: HOLIDAY WATER CO.

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

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2004

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 2004 WAS:

Arizona Intrastate Gross Operating Revenues Only ($)

$ 57788.56

(THE AMOUNT IN BOX ABOVE INCLUDES $ 3379.90 **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

520-457-3350
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF Cochise

THIS 11th **DAY OF** April, 2005

OFFICIAL SEAL
PATTI M. BRIGHT
NOTARY PUBLIC - STATE OF ARIZONA
COCHISE COUNTY
My Comm. Expires December 9, 2007

Patti M Bright
SIGNATURE OF NOTARY PUBLIC

MY COMMISSION EXPIRES 12-7-07

VERIFICATION AND SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY

RECEIVED

APR 18 2005

AZ Corporation Commission
Director Of Utilities

VERIFICATION

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME) Cochise	
NAME (OWNER OR OFFICIAL) Merle M. Cowan	TITLE Manager
COMPANY NAME Holiday Water Co.	

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

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2004

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 2004 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES
$ 57788.56

(THE AMOUNT IN BOX AT LEFT INCLUDES $ 3379.90 IN SALES TAXES BILLED, OR COLLECTED)

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

SIGNATURE OF OWNER OR OFFICIAL

520-457-3350
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS 11th **DAY OF**

NOTARY PUBLIC NAME Patti M. Bright	
COUNTY NAME Cochise	
MONTH April	20 05

(SEAL)

OFFICIAL SEAL
PATTI M. BRIGHT
NOTARY PUBLIC - STATE OF ARIZONA
COCHISE COUNTY
My Comm. Expires December 9, 2007

X Patti M. Bright
SIGNATURE OF NOTARY PUBLIC

MY COMMISSION EXPIRES
Dec. 07, 2007

FINANCIAL INFORMATION

Attach to this annual report a copy of the companies' year-end (Calendar Year 2004) 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.**

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
Tombstone, AZ 85638

TRIAL BALANCE

From : 01/01/04 To : 12/31/04

Account	Account Name	BEGINNING BALANCE Debit	BEGINNING BALANCE Credit	THIS PERIOD Debit	THIS PERIOD Credit	CURRENT BALANCE Debit	CURRENT BALANCE Credit
1	ASSETS	48232.00		695.42		48927.42	
11	Current Assets	14386.35			2523.58	11862.77	
1101	Cash in Banks	8895.65			5332.52	3563.13	
11011	BoA Checking	8895.65			5332.52	3563.13	
1102	Accts Rec. (Cust.)	5397.15		108.94		5506.09	
1103	Temporary Investmts	93.55		2700.00		2793.55	
11031	A/R Robt&M Cowan Pers.	0.00		0.00		0.00	
11032	A/R Cowan Ranches Ltd.	93.55		0.00		93.55	
11033	A/R P.Bright	0.00		500.00		500.00	
11034	SSVEC Deposit on acct	0.00		2200.00		2200.00	
1105	Other Curr.& Accr.Assets	0.00		0.00		0.00	
12	Fixed Assets	33845.65		3219.00		37064.65	
1201	Utility Plant in Serv.	115505.65		7180.00		122685.65	
12011	Organization	0.00		0.00		0.00	
12012	Franchises	370.00		0.00		370.00	
120121	Franch.Costs 12/31/97	370.00		0.00		370.00	
12013	Land & Land Rights	750.00		0.00		750.00	
120131	Land/Well Site	750.00		0.00		750.00	
12014	Structs.& Impvmts.	479.00		0.00		479.00	
120141	Structs&Improv 1/1/63	479.00		0.00		479.00	
12015	Wells & Springs	5153.33		0.00		5153.33	
120151	Wells&Sprngs 1/1/63	4435.00		0.00		4435.00	
120152	Wells&Spgs/WellHeadMeter	718.33		0.00		718.33	
12016	Elect.Pump.Equip.	15703.63		0.00		15703.63	
120161	Pumps, 1/1/63	6299.00		0.00		6299.00	
120162	Pump, 1983	0.00		0.00		0.00	
120163	Pump,1998	1308.42		0.00		1308.42	
120164	Pressure Tk/Morin,'98	3040.28		0.00		3040.28	
120165	AirCompressor/Morin '98	897.28		0.00		897.28	
120166	Booster Pump/Morin 3/99	444.80		0.00		444.80	
120167	Booster Pump	0.00		0.00		0.00	
120168	Well Pump&Motor	3713.85		0.00		3713.85	
12017	Water Treatment Equip	0.00		0.00		0.00	
12018	Distb.Reserv.Storage	6598.00		0.00		6598.00	
120181	Dist.Resv.Stor. 1/1/63	874.86		0.00		874.86	
120182	Storage Tank 1/1/70	5723.14		0.00		5723.14	
12019	Transmiss.& Dist. Mains	64100.48		0.00		64100.48	
120191	Transm&Dist 1/1/63	5073.19		0.00		5073.19	
120192	Pipe Lines, 1969	2736.46		0.00		2736.46	
120193	Pipe Lines, 1970	6844.56		0.00		6844.56	
120194	Pipe Lines, 1971	8117.55		0.00		8117.55	
120195	Pipe Lines, 1972	7147.27		0.00		7147.27	
120196	Pipe Lines, 1974	8139.79		0.00		8139.79	
120197	Water Line Hookup, 1976	1455.02		0.00		1455.02	
120198	Pipe Lines, 1996 Tayl.	9910.04		0.00		9910.04	
120199	Pipe Lines, 1996, Benn.	5094.96		0.00		5094.96	
120199A	Pipeline, Wiseman Loop	1123.44		0.00		1123.44	
120199B	Main/Morin 6" 1800 ft	8458.20		0.00		8458.20	
12020	Services (MainsToMeters)	4842.86		0.00		4842.86	
120201	Services 1/1/63	2450.00		0.00		2450.00	
120202	Serv. Taylor	470.00		0.00		470.00	
120203	Serv. Bennett 1996	420.00		0.00		420.00	
120204	SOBEL LINE 10/02	1502.86		0.00		1502.86	
12021	Meters (All Costs)	12695.29		1980.00		14675.29	
120211	Meters 1/1/63	2900.00		0.00		2900.00	
120212	Meters 1/1/96/Taylor	788.07		0.00		788.07	
120213	Meters 12/1/96/Bennett	600.92		0.00		600.92	
120214	Mtr. Jack Hughes 4/1/97	320.35		0.00		320.35	
120215	Mtr. Bob Andrist 4/15/97	320.35		0.00		320.35	
120216	Mtr. S.Eldridge 7/1/97	320.35		0.00		320.35	
120217	Mtr.Wiseman#2 9/15/97	320.35		0.00		320.35	
120219	Mtr. Villa,O. 2/1/971/1/97	320.35		0.00		320.35	

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
Tombstone, AZ 85638

TRIAL BALANCE

From : 01/01/04 To : 12/31/04

Account	Account Name	BEGINNING BALANCE Debit	BEGINNING BALANCE Credit	THIS PERIOD Debit	THIS PERIOD Credit	CURRENT BALANCE Debit	CURRENT BALANCE Credit
120219A	Mtr. Wiseman,D. 7/15/97	320.35		0.00		320.35	
120219B	Mtr./Roman,Bill 7/98	320.35		0.00		320.35	
120219C	Mtr./Morin,C. 9/98	320.35		0.00		320.35	
120219D	Mtr./Mendonca,TG 11/98	320.35		0.00		320.35	
120220	Mtr./St.Germain 1/99	320.35		0.00		320.35	
120221	Mtr/St.Germain(Colt) 2/99	320.35		0.00		320.35	
120222	Mtr/Davis,Scott 3/99	320.35		0.00		320.35	
120223	Mtr/Grigg,Richard 4/99	320.35		0.00		320.35	
120224	Mtr/Karnatz, Dale 7/99	320.35		0.00		320.35	
120225	Mtr/Mills,S 3/1/00	320.35		0.00		320.35	
120226	Mtr/Mitchell,F 10/13/00	320.35		0.00		320.35	
120227	Mtr/Hull,B. 10/16/00	320.35		0.00		320.35	
120228	Mtr.J.Clark/T.Miller/5/01	330.00		0.00		330.00	
120229	Mtr. R. Cole/ 11/01	330.00		0.00		330.00	
12022A	Meters, 2002-2004	1980.00		1980.00		3960.00	
12023	Other Plant Struc.&Imprv	0.00		0.00		0.00	
12024	Office Furn.& Fixt.	2813.06		0.00		2813.06	
120241	Computer 1994, Laptop	783.69		0.00		783.69	
120242	Computer&Desk/2/1/97	600.00		0.00		600.00	
120243	Computer	632.00		0.00		632.00	
120244	COMPUTER 8/02 L. MELLEN	797.37		0.00		797.37	
12025	Transp.Equipmt	2000.00		5200.00		7200.00	
120251	80 Pontiac	2000.00		0.00		2000.00	
120252	1995 Dodge P.U.	0.00		5200.00		5200.00	
12026	Tools & Lge Work Equip	0.00		0.00		0.00	
120261	Tools	0.00		0.00		0.00	
12027	Laboratory Equip	0.00		0.00		0.00	
12028	Power Operated Equipm	0.00		0.00		0.00	
12029	Communication Equip	0.00		0.00		0.00	
1203	Acc.Depr.& Amort/Plant		81660.00		3961.00		85621.00
12030	Misc. Equipmt.	0.00		0.00		0.00	
12031	Other Tangible Plant	0.00		0.00		0.00	
1204	Constr.Work in Progress	0.00		0.00		0.00	
1206	Other Fixed Assets	0.00		0.00		0.00	
1208	Plant Mtrls&Supplies	0.00		0.00		0.00	
2	LIABILITIES	868.68		216.06		1084.74	
21	Long Term Liabilities		0.00		0.00		0.00
2101	Notes Payable		0.00		0.00		0.00
21011	NotePayable/Mermico		0.00		0.00		0.00
22	Short Term Liabilities	868.68		216.06		1084.74	
2201	Refundable Items		6396.37		380.78		6777.15
22011	Refundble New Service		5520.00		343.00		5863.00
220112	RefNS Addington, W /1991		0.00		0.00		0.00
220113	Ref.NS Hughes, J 4/3/97		0.00		0.00		0.00
220114	RefNS Davis, Bet /1992		0.00		0.00		0.00
220115	RefNS Andrist, 4/97 #120		30.00	10.00			20.00
220116	RefNS Mendonca 1993 #156		0.00		0.00		0.00
220117	RefNS Eldridge,S.1997#127		60.00		0.00		60.00
220118	RefNS Brown, James /1991		0.00		0.00		0.00
220119	RefNS Wiseman#2/1997 #162		30.00		0.00		30.00
220120	RefNS Cowan, M.E. /1990		0.00		0.00		0.00
220121	RefNS Wiseman#1/1997 #162		30.00		0.00		30.00
220122	RefNS Kramer, John /1991		70.00		0.00		70.00
220123	RefNS Bennett,S. 8/97#130		40.00		0.00		40.00
220124	RefNS Longfellow F./1990	10.00			0.00	10.00	
220125	RefNS Villa,O. 2/97 #118		30.00	10.00			20.00
220126	RefNS Teriault, H./1989		0.00		0.00		0.00
220127	RefNS-Eldridge12/97 #127		145.00		0.00		145.00
220128	RefNS-Roman, B.7/98 #146		155.00	33.00			122.00
220129	RefNS, C. Morin,9/98 #152		155.00	33.00			122.00
220130	NFWSRVD-MFNDONCA1998 #156		165.00	33.00			132.00
220132	NS-StGermain,Colt Rd 2/99		0.00		0.00		0.00

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
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TRIAL BALANCE

From : 01/01/04 To : 12/31/04

Account	Account Name	BEGINNING BALANCE Debit	BEGINNING BALANCE Credit	THIS PERIOD Debit	THIS PERIOD Credit	CURRENT BALANCE Debit	CURRENT BALANCE Credit
220133	NS-DAVIS SCOTT 3/99 #166		165.00	33.00			132.00
220134	NS-RICHARD GRIGG 4/99#172		165.00	33.00			132.00
220135	NS-DALE KARNATZ 7/99 #128		165.00	33.00			132.00
220136	RefNS Mills 1/00 #187		198.00		0.00		198.00
220137	NS-Budd Hull 10/00 #198		231.00	33.00			198.00
220138	NS-MITCHELL, F.11/00 #200		231.00	33.00			198.00
220139	NEWSRVLAMBERT/B.ROMAN		264.00	33.00			231.00
220139A	NS, TINA MILLER		264.00	33.00			231.00
220139B	NS-SUSAN HART 2/02		330.00		0.00		330.00
220139C	NS-SIERRA REMODEL/B.CROSS		264.00	33.00			231.00
220139D	LONGFACE, T.-NS 4/02		264.00	33.00			231.00
220139E	NS-C.Stober 5/02		264.00	33.00			231.00
220139F	New serv Aaron Sobel-8/02		264.00	33.00			231.00
220139G	Clark, Jim new srv 10/02		297.00	33.00			264.00
220139H	NS-Sierra Remodeling 3/03		297.00	33.00			264.00
220139I	NS-V.Lewis 3/03		297.00	33.00			264.00
220139J	NS Jeff Shea 6/03		330.00	33.00			297.00
220139K	MANSAGER, S. REF NS		330.00	33.00			297.00
220139L	NS-Highfield, Jock 3/04		0.00		330.00		330.00
220139M	NS-Uhlhorn E. 6/04		0.00		330.00		330.00
220139N	Escapule, C. NS-7/04		0.00		330.00		330.00
22014	RENTERS DEPOSITS (60.00)		876.37		37.78		914.15
220153	BELEHAR, J. 2/98		0.00		0.00		0.00
220158	RENT DEP FOX, MIKE 9/99		60.00		0.00		60.00
220159	RENT DEP-DINWIDDIE		60.00	60.00			0.00
220160	ref. rent dep Hood, Sara		0.00		0.00		0.00
220161	Rent Dep. Andrew Wilds		0.00		0.00		0.00
220163	RENTDEP JULIO VARGAS 3/01		0.00		0.00		0.00
220164	RENT- L. HOLM 4/01 *ADOR		8.49		0.00		8.49
220165	RENTDEP SEAN CURRY 4/01		0.00		0.00		0.00
220166	ESTRADA, DANIEL RENT DEP+		52.50		0.00		52.50
220167	RONALD COLE-RENT DEPOSIT		0.00		0.00		0.00
220168	BECKER, J. RENT DEP 3/02		60.00		0.00		60.00
220169	WOLYNSKI, H. - RENT DEP 3		0.00		0.00		0.00
220170	Mark Baker-rent dep 5/02		60.00	82.22		22.22	
220171	Vidican, Ronald 9/02 rent		60.00		0.00		60.00
220172	Corum, Pete rent dep 9/02		0.00		0.00		0.00
220173	Cascia,Bobbie 10/02 rent		35.38		0.00		35.38
220174	EVERETTS, J. 12/02 RENTER		60.00		0.00		60.00
220175	Rent Dep E. Waynick 2/03		60.00		0.00		60.00
220176	Rent Dep Pat Greene		60.00		0.00		60.00
220177	K.JUANMIJO RENT DEP		60.00	60.00			0.00
220178	RENT DEP T.AULT		0.00		0.00		0.00
220179	NOYES, B. RENT DEP		0.00		0.00		0.00
220180	PEACOCK		60.00	60.00			0.00
220181	POSEY, RETN DEP		60.00	60.00			0.00
220182	Mascolina, D. rent dep		60.00		0.00		60.00
220183	Archer, S. rent dep chg		60.00		0.00		60.00
220184	S. House Rent Dep		0.00		0.00		0.00
220185	Dewey King		0.00		0.00		0.00
220186	Clevenger, C. Rent Dep		0.00		60.00		60.00
220187	Szabo, A. Rent Dep		0.00		60.00		60.00
220188	Jacques, S. Rent Dep		0.00		60.00		60.00
220189	Hall, Y. rent dep 5/04		0.00		60.00		60.00
220190	Turner, Barb Rent Dp 6/04		0.00		60.00		60.00
220191	Waltes, Brad rent dep		0.00		60.00		60.00
2202	Accts Payable/Vendors	14145.05			0.00	14145.05	
22021	A/P Frontier Eq.		1573.51		0.00		1573.51
22021A	A/P Frontier(Morin Proj)		0.00		0.00		0.00
22022	A/P Cowan Ranches		0.00		0.00		0.00
22024	A/P Merle Cowan		0.00		0.00		0.00
22031	TA/P Sales Tax		208.00	108.84			99.16

Holiday Water Co.

206 So. Cowan Ranch Rd.
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Tombstone, AZ 85638

TRIAL BALANCE

From : 01/01/04 To : 12/31/04

Account	Account Name	BEGINNING BALANCE Debit	BEGINNING BALANCE Credit	THIS PERIOD Debit	THIS PERIOD Credit	CURRENT BALANCE Debit	CURRENT BALANCE Credit
22033	Payroll Taxes Payable		0.00		0.00		0.00
220331	A/P FICA W.H.		0.00		0.00		0.00
220332	A/P Fed W.H.		0.00		0.00		0.00
220333	A/P State W.H.		0.00		0.00		0.00
2205	Accrued Interest		0.00		0.00		0.00
22051	Accrued Interest/ Other		0.00		0.00		0.00
2207	Advances for Constr.(Cau)		0.00		0.00		0.00
2208	Contrib/Aid Constru.(Cau)		9750.00		0.00		9750.00
22081	Contrib.Constr/Taylor		3000.00		0.00		3000.00
22082	Amort./Taylor USE #22501		0.00		0.00		0.00
22084	Contrib.Constr/Morin		6750.00		0.00		6750.00
2210	Misc.Curr.&Accr.Liab.		0.00		0.00		0.00
2250	Accum.Amort(Contrb.Constr	3078.00		488.00		3566.00	
22501	Accum.Amortiz/Taylor	1050.00		150.00		1200.00	
22502	Accum.Amort/Morin	2028.00		338.00		2366.00	
3	STOCKHOLDERS EQUITY		33382.12		0.00		33382.12
31	Capital	5572.81			0.00	5572.81	
3111	Capital Stock 1/1/90		4000.00		0.00		4000.00
3112	Pd in Capital/prior 1989		300.00		0.00		300.00
3113	Distrib/Cowan/1996	9872.81			0.00	9872.81	
32	Retained Earnings		38307.49		647.44		38954.93
3212	RetEar/AcctAdj/PriorPrd.		0.00		0.00		0.00
3213	RetEarn/Begin 1989		38307.49		647.44		38954.93
3289	1989 Profit (Loss)		0.00		0.00		0.00
3290	1990 Profit (Loss)		0.00		0.00		0.00
3291	1991 Profit (Loss)		0.00		0.00		0.00
3292	1992 Profit (Loss)		0.00		0.00		0.00
3293	1993 Profit (Loss)		0.00		0.00		0.00
3294	1994 Profit (Loss)		0.00		0.00		0.00
3295	1995 Profit (Loss)		0.00		0.00		0.00
3296	1996 Profit (Loss)		0.00		0.00		0.00
3297	1997 Profit (Loss)		0.00		0.00		0.00
3298	1998 Profit (Loss)		0.00		0.00		0.00
3299	1999 Profit (Loss)		0.00		0.00		0.00
33	Current Earnings		647.44	647.44			0.00
3300	2000 Profit (Loss)		0.00		0.00		0.00
3301	2001 Profit (Loss)		0.00		0.00		0.00
4	REVENUES		0.00		54408.66		54408.66
41	Water Sales		0.00		53774.82		53774.82
4111	Metered Water Sales		0.00		53774.82		53774.82
4120	Water Sales Adjmt (Dr.)		0.00		0.00		0.00
42	Other Operating Revenue		0.00		427.49		427.49
4211	Establ. Fee 20.00		0.00		397.49		397.49
4213	Establ.Fee (AftrHrs) 50.		0.00		0.00		0.00
4215	Reconnect (Delinq) 20.00		0.00		0.00		0.00
4217	Meter Test 25.00		0.00		0.00		0.00
4219	Re-Establ. (12Mos.) 15.00		0.00		0.00		0.00
4221	NSF Checks 10.00		0.00		30.00		30.00
4223	Re-Read Meter 12.00		0.00		0.00		0.00
44	Financial Revenue		0.00		206.35		206.35
4411	Interest Incm/Cust.Accts		0.00		206.35		206.35
4413	Interst Incm/Bank Acct		0.00		0.00		0.00
4414	Misc.Interest Incme		0.00		0.00		0.00
5	TOTAL EXPENSES	0.00		53497.18		53497.18	
51	Cost of Sales	0.00		53497.18		53497.18	
5111	Salaries	0.00		0.00		0.00	
51112	Salaries/Wages	0.00		0.00		0.00	
51113	FICA Employers Expense	0.00		0.00		0.00	
51114	State Comp (use #51313)	0.00		0.00		0.00	
5113	Purchased Water	0.00		238.80		238.80	
5115	Purchasarl Power (Elec)	0.00		8134.85		8134.85	
51171	WWater Tests, Lab.	0.00		1209.29		1209.29	

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
Tombstone, AZ 85638

TRIAL BALANCE

From : 01/01/04 To : 12/31/04

Account	Account Name	BEGINNING BALANCE Debit	BEGINNING BALANCE Credit	THIS PERIOD Debit	THIS PERIOD Credit	CURRENT BALANCE Debit	CURRENT BALANCE Credit
5119	Water Treatment	0.00		0.00		0.00	
5121	Reprs,Maint/Plant	0.00			607.28		607.28
5123	Office Expense	0.00		1399.64		1399.64	
51231	Office, Rent/Util.	0.00		0.00		0.00	
51232	Office/Equip Rent,Maint	0.00		70.00		70.00	
51233	Office Supplies	0.00		954.54		954.54	
51235	Office/Bk.Svc.Chgs.	0.00		229.78		229.78	
51236	OFFICE, DUES\SUBSCRIPT.	0.00		145.32		145.32	
5125	Outside Services	0.00		35172.63		35172.63	
51251	Outs Serv./Management	0.00		12000.00		12000.00	
51252	Outs.Serv./Accounting	0.00		18672.00		18672.00	
51253	Outs.Serv./Legal	0.00		375.00		375.00	
51254	Outs.Serv./Engineering	0.00		0.00		0.00	
51255	Outs.Serv./Oper&Maint	0.00		3105.63		3105.63	
51257	Outs.Serv/Certif.Operator	0.00		1020.00		1020.00	
5127	Rate Case Expense	0.00		0.00		0.00	
51271	R.Case/Accounting	0.00		0.00		0.00	
51272	R.Case/Legal	0.00		0.00		0.00	
51273	R.Case/Engineering	0.00		0.00		0.00	
51274	R.Case/Other	0.00		0.00		0.00	
5128	Rents	0.00		0.00		0.00	
51281	Rents/Bldg	0.00		0.00		0.00	
51282	Rents/Oth Rl Prop & Eq	0.00		0.00		0.00	
5129	Transp. Expense	0.00		360.78		360.78	
51291	Vehicle Expense	0.00		360.78		360.78	
5130	Insurance,Genrl(ToYrEnd)	0.00		1243.40		1243.40	
51301	Liability Insurance	0.00		1243.40		1243.40	
51302	Vehicle Insurance	0.00		0.00		0.00	
51303	State Comp.Insur.	0.00		0.00		0.00	
5131	Health & Life Insurance	0.00		0.00		0.00	
5132	Taxes	0.00		2651.71		2651.71	
51321	Property Taxes	0.00		2651.71		2651.71	
51322	Taxes Other than Property	0.00		0.00		0.00	
5133	Depreciation	0.00		3473.00		3473.00	
5135	Interest Expense	0.00		12.00		12.00	
51351	Int.Exp./Cust Deposits	0.00		12.00		12.00	
51352	Int.Exp.Note Mermico	0.00		0.00		0.00	
5149	Misc.Expense/Oper.	0.00		99.16		99.16	
5150	Credit/Cust.Accts.	0.00		109.20		109.20	
5160	426 Other Expense	0.00		0.00		0.00	
999	Suspense	0.00		0.00		0.00	
D	Difference	0.00		0.00		0.00	
		142852.81	142852.81	66306.90	66306.90	202123.91	202123.91

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
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BALANCE SHEET

As of 12/31/04

Account	Account Name	General Acct	Detail Acct
11011	BoA Checking		3563.13
1102	Accts Rec. (Cust.)		5506.09
11032	A/R Cowan Ranches Ltd.		93.55
11033	A/R P.Bright		500.00
11034	SSVEC Deposit on acct		2200.00
120121	Franch.Costs 12/31/97		370.00
120131	Land/Well Site		750.00
120141	Structs&Improv 1/1/63		479.00
120151	Wells&Sprngs 1/1/63		4435.00
120152	Wells&Spgs/WellHeadMeter		718.33
120161	Pumps, 1/1/63		6299.00
120163	Pump,1998		1308.42
120164	Pressure Tk/Morin,'98		3040.28
120165	AirCompressor/Morin '98		897.28
120166	Booster Pump/Morin 3/99		444.80
120168	Well Pump&Motor		3713.85
120181	Dist.Resv.Stor. 1/1/63		874.86
120182	Storage Tank 1/1/70		5723.14
120191	Transm&Dist 1/1/63		5073.19
120192	Pipe Lines, 1969		2736.46
120193	Pipe Lines, 1970		6844.56
120194	Pipe Lines, 1971		8117.55
120195	Pipe Lines, 1972		7147.27
120196	Pipe Lines, 1974		8139.79
120197	Water Line Hookup, 1976		1455.02
120198	Pipe Lines, 1996 Tayl.		9910.04
120199	Pipe Lines, 1996, Benn.		5094.96
120199A	Pipeline, Wiseman Loop		1123.44
120199B	Main/Morin 6" 1800 ft		8458.20
120201	Services 1/1/63		2450.00
120202	Serv. Taylor		470.00
120203	Serv. Bennett 1996		420.00
120204	SOBEL LINE 10/02		1502.86
120211	Meters 1/1/63		2900.00
120212	Meters 1/1/96/Taylor		788.07
120213	Meters 12/1/96/Bennett		600.92
120214	Mtr. Jack Hughes 4/1/97		320.35
120215	Mtr. Bob Andrist 4/15/97		320.35
120216	Mtr. S.Eldridge 7/1/97		320.35
120217	Mtr.Wiseman#2 9/15/97		320.35
120218	Mtr. St.Germain#1 1/1/97		320.35
120219	Mtr. Villa,O. 2/1/97		320.35
120219A	Mtr. Wiseman,D. 7/15/97		320.35
120219B	Mtr./Roman,Bill 7/98		320.35
120219C	Mtr./Morin,C. 9/98		320.35
120219D	Mtr./Mendonca,TG 11/98		320.35
120220	Mtr./St.Germain 1/99		320.35
120221	Mtr/St.Germain(Colt) 2/99		320.35
120222	Mtr/Davis,Scott 3/99		320.35
120224	Mtr/Karnatz, Dale 7/99		320.35

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
Tombstone, AZ 85638

BALANCE SHEET

As of 12/31/04

Account	Account Name	General Acct	Detail Acct
120225	Mtr/Mills,S 3/1/00		320.35
120226	Mtr/Mitchell,F 10/13/00		320.35
120227	Mtr/Hull,B. 10/16/00		320.35
120228	Mtr.J.Clark/T.Miller/5/01		330.00
120229	Mtr. R. Cole/ 11/01		330.00
12022A	Meters, 2002-2004		3960.00
120241	Computer 1994, Laptop		783.69
120242	Computer&Desk/2/1/97		600.00
120243	Computer		632.00
120244	COMPUTER 8/02 L. MELLEN		797.37
120251	80 Pontiac		2000.00
120252	1995 Dodge P.U.		5200.00
1203	Acc.Depr.& Amort/Plant		-85621.00
	Total Assets		48927.42

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
Tombstone, AZ 85638

BALANCE SHEET

As of 12/31/04

Account	Account Name	General Acct	Detail Acct
220115	RefNS Andrist, 4/97 #120		20.00
220117	RefNS Eldridge,S.1997#127		60.00
220119	RefNS Wiseman#2/1997 #162		30.00
220121	RefNS Wiseman#1/1997 #162		30.00
220122	RefNS Kramer, John /1991		70.00
220123	RefNS Bennett,S. 8/97#130		40.00
220124	RefNS Longfellow F./1990		-10.00
220125	RefNS Villa,O. 2/97 #118		20.00
220127	RefNS-Eldridge12/97 #127		145.00
220128	RefNS-Roman, B.7/98 #146		122.00
220129	RefNS, C. Morin,9/98 #152		122.00
220130	NEWSRVD-MENDONCA1998 #156		132.00
220133	NS-DAVIS SCOTT 3/99 #166		132.00
220134	NS-RICHARD GRIGG 4/99#172		132.00
220135	NS-DALE KARNATZ 7/99 #128		132.00
220136	RefNS Mills 1/00 #187		198.00
220137	NS-Budd Hull 10/00 #198		198.00
220138	NS-MITCHELL, F.11/00 #200		198.00
220139	NEWSRVLAMBERT/B.ROMAN		231.00
220139A	NS, TINA MILLER		231.00
220139B	NS-SUSAN HART 2/02		330.00
220139C	NS-SIERRA REMODEL/B.CROSS		231.00
220139D	LONGFACE, T.-NS 4/02		231.00
220139E	NS-C.Stober 5/02		231.00
220139F	New serv Aaron Sobel-8/02		231.00
220139G	Clark, Jim new srv 10/02		264.00
220139H	NS-Sierra Remodeling 3/03		264.00
220139I	NS-V.Lewis 3/03		264.00
220139J	NS Jeff Shea 6/03		297.00
220139K	MANSAGER, S. REF NS		297.00
220139L	NS-Highfield, Jock 3/04		330.00
220139M	NS-Uhlhorn E. 6/04		330.00
220139N	Escapule, C. NS-7/04		330.00
220158	RENT DEP FOX, MIKE 9/99		60.00
220159	RENT DEP-DINWIDDIE		0.00
220164	RENT- L. HOLM 4/01 *ADOR		8.49
220166	ESTRADA, DANIEL RENT DEP+		52.50
220168	BECKER, J. RENT DEP 3/02		60.00
220170	Mark Baker-rent dep 5/02		-22.22
220171	Vidican, Ronald 9/02 rent		60.00
220173	Cascia,Bobbie 10/02 rent		35.38
220174	EVERETTS, J. 12/02 RENTER		60.00
220175	Rent Dep E. Waynick 2/03		60.00
220176	Rent Dep Pat Greene		60.00
220177	K.JUANMIJO RENT DEP		0.00
220180	PEACOCK		0.00
220181	POSEY, RETN DEP		0.00
220182	Mascolina, D. rent dep		60.00
220183	Archer, S. rent dep chg		60.00
220186	Clevenger, C. Rent Dep		60.00

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
Tombstone, AZ 85638

BALANCE SHEET

As of 12/31/04

Account	Account Name	General Acct	Detail Acct
220187	Szabo, A. Rent Dep		60.00
220188	Jacques, S. Rent Dep		60.00
220189	Hall, Y. rent dep 5/04		60.00
220190	Turner, Barb Rent Dp 6/04		60.00
220191	Waites, Brad rent dep		60.00
22021	A/P Frontier Eq.		1573.51
22031	A/P Sales Tax		99.16
22081	Contrib.Constr/Taylor		3000.00
22084	Contrib.Constr/Morin		6750.00
22501	Accum.Amortiz/Taylor		-1200.00
22502	Accum.Amort/Morin		-2366.00
	Total Liabilities		14633.82
3111	Capital Stock 1/1/90		4000.00
3112	Pd in Capital/prior 1989		300.00
3113	Distrib/Cowan/1996		-9872.81
3213	RetEarn/Begin 1989		38954.93
33	Current Earnings		0.00
	Current Year Earnings		911.48
	Total Equity		34293.60
	Total Liabilities plus Equity		48927.42

Date : 12/31/2004
Time : 1:55 PM

Holiday Water Co.

206 So. Cowan Ranch Rd.
P.O. Box 309
Tombstone, AZ 85638

INCOME STATEMENT

From 01/01/04 to 12/31/04

Account	Account Name	This Period General Acct	This Period Detail Acct	Year to Date General Acct	Year to Date Detail Acct	
4111	Metered Water Sales		4003.51		53774.82	
4211	Establ. Fee 20.00		-1.05		397.49	427.49
4221	NSF Checks 10.00		0.00		30.00	
4411	Interest Incm/Cust.Accts		16.50		206.35	
	Total Revenue		4018.96		54408.66	
5113	Purchased Water		0.00		238.80	
5115	Purchased Power (Elec)		584.49		8134.85	
51171	Water Tests, Lab.		250.00		1209.29	
5121	Reprs,Maint/Plant		-1859.40		-607.28	
51232	Office/Equip Rent,Maint		0.00		70.00	
51233	Office Supplies		25.00		954.54	1399.64
51235	Office/Bk.Svc.Chgs.		17.68		229.78	
51236	OFFICE, DUES\SUBSCRIPT.		0.00		145.32	
51251	Outs Serv./Management		1000.00		12000.00	
51252	Outs.Serv./Accounting		3112.00		18672.00	35172.63
51253	Outs.Serv./Legal		0.00		375.00	
51255	Outs.Serv./Oper&Maint		717.81		3105.63	
51257	Outs.Serv/Certif.Operator		170.00		1020.00	
51291	Vehicle Expense		0.00		360.78	
51301	Liability Insurance		745.00		1243.40	
51321	Property Taxes		0.00		2651.71	
5133	Depreciation		3473.00		3473.00	
51351	Int.Exp./Cust Deposits		4.80		12.00	
5149	Misc.Expense/Oper.		0.00		99.16	
5150	Credit/Cust.Accts.		0.00		109.20	
999	Suspense		0.00		0.00	
	Total Expenses		8240.38		53497.18	
	NET INCOME		-4221.42		911.48	

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208.36

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HOLIDAY WATER COMPANY
HOLIDAY ENTERPRISES, INC.
BOX 309 PH. 520-457-3350
TOMBSTONE, AZ 85638

91-170/1221

11-1-04

PAY TO THE ORDER OF Marsha Banham, Cochise County Treasurer $ 1345.72

One Thousand three hundred + Forty Five dollars + 72/100 DOLLARS

Bank of America
Tombstone Branch 08425
508 Allen St.
Tombstone, AZ 85638
257-0001 In Phoenix, 1-800-284 8491 Nationwide

FOR 912-40-100 4

Merci M Cowan

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FOR DEPOSIT ON
MARSHA BONHAM TREASURER
TAX COLLECTOR - COCHISE CNTY

US DATE 06/15/04
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BANK ONE
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HOLIDAY WATER COMPANY
HOLIDAY ENTERPRISES, INC.
BOX 309 PH. 520-457-3350
TOMBSTONE, AZ 85638

91-170/1221

6-7-04 19

PAY TO THE ORDER OF Marsha Bonham, Cochise Co. Treasurer $ 1340.86

One Thousand Three hundred + Forty dollars + 86/100 DOLLARS

Bank of America
Tombstone Branch 08425
508 Allen St.
Tombstone, AZ 85638
257-0001 In Phoenix, 1-800-284-8491 Nationwide

FOR 111370 / 912-40-100 4

Robert E. Cowan