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§ 544.1 Corporations affected

Every waterworks corporation having annual water operating revenues of \$ 100,000 or over shall establish, provide and maintain continuing property records of its property used wholly or partly in water operations.

§ 544.2 Requirements of continuing property records

Such continuing property record shall comply with the following requirements:

(a) Such record shall be divided into continuing property record units which shall be arranged to conform with the operating property or the fixed capital accounts and shall include a description of each of such units.

(b) The original cost of each of such units shall be set forth provided that in those cases where the original cost cannot be ascertained without unreasonable expense, such original cost shall be estimated.

(c) Except as otherwise provided herein, there shall be shown for property hereafter installed, and for present property so far as can be ascertained, either in such record or in supporting data thereto, for each of such units, the date when charged to operating property or fixed capital, the location of the property, the manufacturer's name and any number or other identification mark imprinted thereon, the accounting company number or designation, and such other description as may be necessary to plainly identify the property and the associated original cost thereof.

(d) When meters or major units of power plant, pumping or purification equipment have been retired and subsequently reinstalled, the date when such property was first charged to operating property or fixed capital shall also be shown.

(e) Such property record shall show separately the units located in each city, village or town, and in the case of New York City in each borough, and in each power plant, pumping plant or purification plant. When a corporation desires a modification of this requirement, application should be made to the commission.

(f) There shall be shown by appropriate reference the source of all entries; and all drawings and computations and other detail records, supporting either the quantities or the cost included in the continuing property record, shall be retained.

(g) The original cost of each parcel of land and each structure owned in fee shall be set forth and no further subdivision need be shown.

(h) The original cost of easements for right of way shall be separately set forth for each transmission or distribution line.

(i) Property consisting of a large number of similar units may be grouped and only the average unit cost need be set forth for similar units of each size installed during a calendar year, except that in the case of Account 325, Meter Installations, separate unit costs for ordinary small inside meter installations need not be set forth for each year of installation.

§ 544.3 Filing of proposed record units

Every water-works corporation affected by this Part shall file on or before February 1, 1937 a statement setting forth the continuing property record units proposed to be used in its continuing property record.

§ 544.4 Completion of continuing property records

(a) The continuing property record herein ordered to be established shall be completed as to property installed prior to January 1, 1937 on or before December 31, 1937. When a corporation desires a modification of this requirement, application should be made to the commission on or before November 1, 1937.

(b) Upon the completion of the continuing property record of property acquired prior to January 1, 1937, notice shall be given this commission.

§ 544.5 Certain records required

(a) Each corporation affected by this Part shall keep such records of property and property retirements as will reflect, so far as practicable, the service life of all property retired, and will permit the determination of the age of all existing property; and also such records as will reflect the salvage and cost of removal of property retired from each account including property used wholly or partly in water operations.

(b) Each such corporation shall also maintain such records supporting its books of account as are necessary to show the reserves accumulated to provide for depreciation or ultimate retirement of its property used wholly or partly in water operations, separately for each operating property or fixed capital account.

§ 544.6 Original cost defined

The term original cost when used herein means the cost of such property to the person or corporation first devoting it to public service.

§ 544.7 Amounts charged in previous years to operating expenses

Nothing herein stated shall be taken as permitting the recording in the original cost shown in the continuing property record of amounts charged in previous years to operating expenses, operating taxes, or other income or surplus accounts.