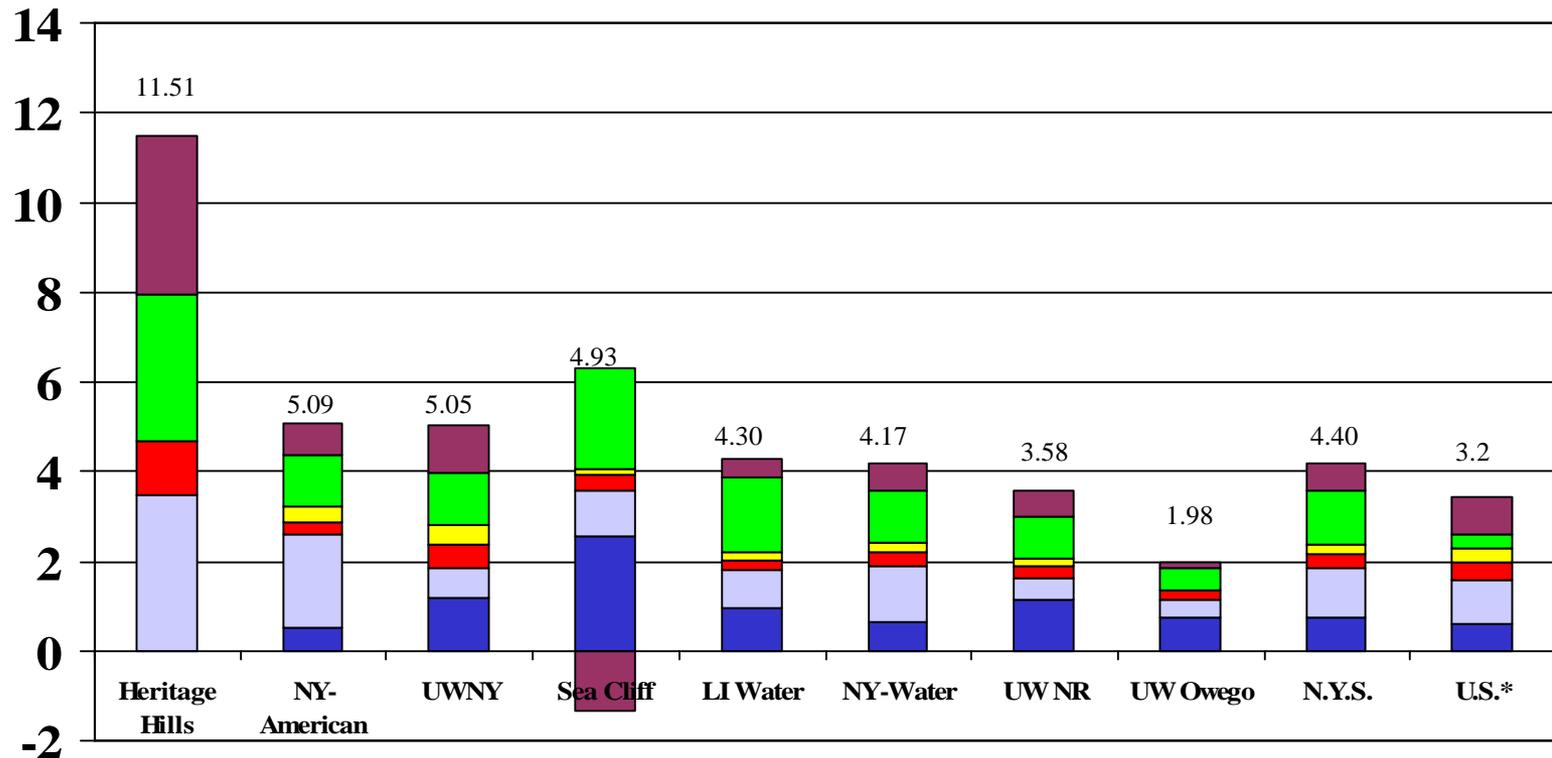


2003 Avg. Cost per 1,000 Gallons Water

Source: 2002 PSC Annual Reports and the
National Association of Water Companies



■ Wages & Benefits
 ■ Other O&M
 ■ Depreciation & Amortizations
 ■ Income Taxes
 ■ Other Taxes
 ■ Capital Costs

NOTE: Breakdown of cost components is based on the ratio of individual cost components to total company expense.