

**Schedule 1**

**FORM ECSRC – K**

**ANNUAL REPORT  
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT**

For the financial year ended: **31<sup>st</sup> December, 2016**

Issuer Registration number: **ANGLEC11011991AG**

Name of reporting issuer: **Anguilla Electricity Company Limited**

Territory of incorporation: **Anguilla**

Address of principal office: **The Quarter, Anguilla**

Reporting issuer's:

Telephone number (including area code): **(264) 497 5200**

Fax number: **(264) 497 5440**

Email address: **info@anglec.com**

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months: **Yes**

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

<b>CLASS</b>	<b>NUMBER</b>
Ordinary	11,636,147


**SIGNATURES**

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.


Name of Chief Executive Officer:

**MR. DAVID GUMBS**

  
\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Date 15/6/17

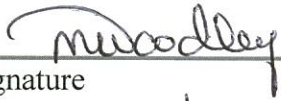
Name of Director:

**MR. GARETH HODGE**

  
\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Date 20<sup>th</sup> June 2017  
GH

Name of Chief Financial Officer (Acting):

**MS. MAUREEN WOODLEY**

  
\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Date 15/6/17

## REPORT

### 1. **Business.**

Implementation strategies for Automated Metering Infrastructure were developed to improve operating efficiency while reducing meter reading costs.

### 2. **Properties.**

- (1) Land at Corito Power Station consisting of 4.5 acres
- (2) Main building at Corito housing all generating units and a Generation Maintenance Workshop
- (3) Building at Corito housing the Transmission and Distribution Department
- (4) Vehicle Maintenance Garage.
- (5) Stores Department warehouse
- (6) West End Substation
- (7) Corito Substation

### 3. **Legal Proceedings:**

Mr. Thomas Hodge, former General Manager of ANGLEC brought a claim under the Fair Labour Standards Act alleging that he was unfairly dismissed and sought unqualified damages. The Parties decided to commence settlement negotiations. On 16<sup>th</sup> November, 2016 ANGLEC Board of Directors entered into a Settlement Agreement and Release and Discharge with Mr. Thomas Hodge who was paid the sum of EC\$2,200,000.00 in full and complete settlement of the claim.

### 4. **Submission of Matters to a Vote of Security Holders.**

#### (a) Continuation of Special Meeting of Shareholders – 10<sup>th</sup> March, 2016

The Anguilla Social Security Board and other Shareholders convened a Special Meeting of Shareholders on 28<sup>th</sup> January, 2016. Said meeting was adjourned and reconvened on Thursday 10<sup>th</sup> March, 2016 at 5:00 p.m. at Ellen Conference Room, La Vue Boutique Inn, Back Street, South Hill, Anguilla. The following matters were voted upon:

(i) **Directors Removed from the Board at the Continuation of the Special Shareholders Meeting Requisitioned by the Anguilla Social Security Board and other shareholders:**

Mr. Colonel Harrigan	Long Ground, Anguilla	British
Mr. Victor Nickeo	South Valley, Anguilla	British
Mr. Bernard Smith	Island Harbour, Anguilla	British

(ii) **Directors Appointed at the Continuation of the Special Shareholders Meeting Requisitioned by the Anguilla Social Security Board and other shareholders:**

Ms. Linette Sasso	The Farrington, Anguilla	British
Mr. Gareth Hodge	Sandy Hill, Anguilla	British
Ms. Shinnette S. Connor	South Hill, Anguilla	British

**Directors on Record from 11<sup>th</sup> March, 2016:**

Mr. Harold Ruan	Chairman
Mr. James Richardson	Vice-chair
Ms. Dawnette Gumbs	Director
Mr. Desmond Richardson	Director
Mr. Junior Artnell Richardson	Director
Mr. Gareth Hodge	Director
Ms. Linette Sasso	Director
Ms. Shinnette S. Connor	Director
Mr. Erville Hughes	Director

(b) **13<sup>th</sup> Annual General Meeting**

The 13<sup>th</sup> Annual General Meeting was held on Thursday 10<sup>th</sup> November, 2016, at 5:00 p.m. at Ellen Conference Room, La Vue Boutique Inn, Back Street, South Hill, Anguilla. The results of matters voted upon:

(i) **Directors Removed/Retired at the 13<sup>th</sup> Annual General Meeting:**

Mr. Desmond Richardson	George Hill, Anguilla	British
Mr. Junior Artnell Richardson	Cove Road, Anguilla	British

Mr. James Richardson retired from the Board and did not seek re-election.

(ii) **Directors Appointed at the 13<sup>th</sup> Annual General Meeting:**

Mr. Claude Smith	Island Harbour, Anguilla	British
Mr. Kent Webster	Island Harbour, Anguilla	British
Mr. Wilfred Richardson	North Side, Anguilla	British

**Directors on Record from 11<sup>th</sup> November, 2016:**

Mr. Gareth Hodge	Chairman
Mr. Kent Webster	Vice-chair
Ms. Dawnette Gumbs	Director
Mr. Claude Smith	Director
Mr. Wilfred Richardson	Director
Mr. Harold Ruan	Director
Ms. Linette Sasso	Director
Ms. Shinnette S. Connor	Director
Mr. Erville Hughes	Director

(iii) **Appointment of Auditors**

BDO LLC, Anguilla was appointed as Auditors by the Shareholders. The audit practice based in Anguilla is headed by Mr. Claudel Romney and joined the BDO Eastern Caribbean family on 1<sup>st</sup> August, 2013. The Anguilla practice covers the islands of Anguilla, St. Kitts and Nevis and Montserrat.

(vi) **Issuance of Dividend**

The Shareholders sanctioned a dividend of \$0.08 XCD per ordinary share for the 2015 financial year.

**5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.**

Anglec is not a listed company. No securities were sold during the period.

**6. Financial Statements and Selected Financial Data.**

Financial Statements are attached herewith.

**7. Disclosure about Risk Factors.**

The Company has exposure to various risks. The list of operational and financial risks that impact the Company and listed below are not an exclusive lists, but identifies those that have a higher probability of occurrence or material impact. Those risks are credit risk, liquidity risk, market risk, capital management, weather/disaster and business continuity risks, insurance risks, reputational risks, sabotage, fraud, emerging technologies, etc.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**Consumer Group Concentration**

ANGLEC's largest consumer groups are the Hotels and Government sectors which contribute approximately 50% of our sales. A significant decline revenue earnings capability in either of the two sectors can adversely impact the revenue earning stream, profitability and cash flow of ANGLEC.

## Natural Disasters

The Company's Transmission and Distribution network is self insured. Each year the Company contributes a predetermined amount to this self insurance fund. Claims against these funds are made based upon events (natural disasters or other events) impact the network on a large scale. This exposes the Company to additional risk as the funding of this account is in its infancy. The growth and stability of Anguilla's economy is significantly affected by hurricanes and other natural disasters. Network damage from a serious hurricane can have an adverse effect on the company's earnings.

## Large Consumers Inability to Pay

ANGLEC's largest consumer groups are the Hotels and Government sectors which contribute approximately 34% and 10% of our sales, respectively. A significant decline revenue earnings capability in either of the two sectors can adversely impact the revenue earning stream, profitability and cash flow of ANGLEC.

Short and medium term cessation of payments of electricity bills by either of the two large sectors above can impact severely the cash flow sustainability of the company. Delayed payment or non-payment of the Government of Anguilla and two major Hotels were a challenge during the latter part of the year.

## Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk. Approximately 12 percent of the company's revenue is attributable to sales transactions with a single customer.

## Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Typically, the company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the company maintains a line of credit with a limit of EC\$3.2 million with the National Commercial Bank of Anguilla Limited with an interest rate of 9.2% per annum. The cash resources of the company have to be prudently managed due to the number of large cash payments needed for the operation of the business.

## **8. Changes in Securities and Use of Proceeds.**

No shareholder rights were modified during 2015.

## **9. Defaults Upon Senior Securities.**

There has been no default in payment of any securities, dividends nor any indebtedness or loans due by the Company.

## **10. Management's Discussion and Analysis of Financial Condition and Results of Operation.**

### Revenues and Net Income

The Statement of Comprehensive Income for the year ended 31 December, 2016 is reporting total revenues of EC\$ 65.693 Million (M) as compared with EC\$ 65.412 M in 2015, a positive variance of some EC\$281 K, between the two periods.

We note that the Energy sales for 2016 are being reported at EC\$ 53.922 M, as compared with the 2015 total of EC\$ 48.232M, or positive EC\$ 5.69 M or +11.00 % over 2015. This increase in energy sales was primarily due to increased KWH of electricity units sold. We sold 90.999 M KWHs of electricity in 2016 while selling 81.167 M KWH in 2015, a 9.093 M KWH difference or +11 % increase 2016/2015. As a percentage of total Gross Revenues, Energy sales accounted for 82.00 % of the total revenue in 2016, whereas the ratio was 73.74 % in 2015, a somewhat shifting dynamic fueled exclusively by the downward change in the Fuel Surcharge Recovery.

We are reporting a reduction under the Fuel Surcharge recovery income by some -EC\$ 5.409 M, or neg. 46.00 % between 2016/2015. We recovered EC\$ 11.770 M in fuel as compared with EC\$ 17.179 M in 2015.

During 2016 there was a further decrease in the fuel surcharge rates charged to customers. The fuel surcharge rate dropped from EC\$0.15 to EC\$0.12 at the beginning of April 2016. That rate remains till present.

As a percentage of total Gross revenues, Fuel surcharge recoveries accounted for 18.00 % in 2016, whilst 26.26 % in 2015. That occurred because of the decrease in the surcharge rate as stated above.

Net Income decreased from EC\$3.688 M in 2015 to EC\$ 3.3365 M in 2016, a decrease of EC\$ 322 K, or – 10 %. The Net Income as a function of total Revenue was 5 %, as compared with 6 % in 2015. The major drivers of this performance during the year were (1) the increased Kwh of electricity sold with a corresponding increase in operating and Transmission and distribution expenses.

The Total Comprehensive Income for 2016 was EC\$3.30M as compared with EC\$3.45M in 2015, a negative variance, year on year, of EC\$ 150K, or – 5%.

The difference between the Net Income figures and the Total Comprehensive Income was an actuarial loss of EC\$65 K reported in 2016 versus an actuarial loss of EC\$234 K in 2015.



## Operating Costs

Total operating cost for the year ended 2016 is being reported at EC\$ 48.40 M, whilst that for 2015 was EC\$50.78 M, this was a positive difference of EC\$2.38 M or +5 % 2016/2015. Total fuel cost for 2016 was EC\$29.27 M as compared with EC\$32.97 M in 2015, representing a difference year on year of EC\$3.70 M, or +13 %. The total fuel cost for 2016 accounted for 45 % of the total revenue generated, that for 2015 was 50 %.

Other Generation cost for 2016 was EC\$ 10.37 M as compare with EC\$ 9.83 M in 2015, an increase in cost of EC\$ 540 thousand, or –5 %. Other Generation cost as a function of revenue was 16 % (2015-15 %).

## Fuel Cost

Fuel cost is the single major cost incurred by the company. It accounted for 45 % as a function of our revenues. In 2015 it accounted for 50 %. We noted during the year under review that the average cost per imperial gallon (IG) of gasoil fuel was EC\$5.15 by way of comparison it was EC\$6.36 in 2015, this represents a drop of EC\$1.21 per IG or 23 % between the two years. Further, we consumed 5.44 million IG of fuel in 2016, as compared with 5.06 million IG in 2015, a negative variance of 38 thousand IG, or -1 % 2016/2015.

Because of the decrease in fuel during 2015 we were able to pass on these savings to our customer, by way of reductions in the fuel surcharge rates. We dropped the fuel surcharge from EC\$0.15 per Kwh to EC\$0.12 per Kwh. This EC\$ 0.12 per Kwh was the effective fuel surcharge rate at the end of the financial year.

## Other Generation

Other Generation cost, i.e. Generation cost excluding fuel, was reported at EC\$10.37 M in 2016 as compared with EC\$ 9.83 M in 2015, a negative variance of EC\$540 thousand, or -5 %. This increase in Generation cost is primarily due to increases in the repairs and maintenance of the generation equipment.

## Transmission and Distribution

We reported total Transmission and Distribution cost of EC\$ 8.75 M in 2016 as compared with EC\$ 7.98 M in 2015, a increase in cost, or negative variance, to the company of EC\$ 77 thousand or - 9 %, year on year.

## Operating Expenses

Total Operating Expenses, comprised of Administrative Expenses and Customer Services, was reported at EC\$ 15.47 M in 2016 as compared with EC\$12.75 M in 2015, a negative variance of EC\$ 2.65 M, or – 17 % between the two years. We note of significance cost; (1) the settlement of one of the employee matters for EC\$2.20 Million.

## Finance Cost

Finance cost decreased between 2015 and 2016 by EC\$ 48.6 thousand, or +9%.

## Capital Expenditures

The need to continue investing to improve the efficiency of our operations, particularly in the Generation, Transmission and Distribution areas are of the highest importance. This year capital expenditures of EC\$ 12.83 million were expended as follows:

Building	EC\$ 0.13 million
Plant and Machinery	EC\$ 11.45 million
Furniture, Fixtures and Equipment	EC\$ 0.22 million
Vehicles	EC\$ 0.93 million
Work in Progress	EC\$ 0.10 million
	-----
	EC\$ 12.83 million
	=====

## Earnings per Share+ Dividends

Earnings per share decreased from EC\$ 0.32 in 2015 to EC\$ 0.29 in 2016, a reduction of EC\$ 0.03 per share, or a negative 10 % decrease between the two years.

Dividends of EC\$0.08 per share were declared by the Board of Directors on 18 July, 2016 and sanctioned by the shareholders during the last annual general meeting.

## 11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

BDO, Anguilla has been appointed Auditors of the company.

There were no disagreements with our auditors on accounting or financial disclosures.

12. **Directors and Executive Officers of the Reporting Issuer.**

**EXECUTIVE OFFICERS**

**Name:** Mr. David Gumbs, CPA, Accr. Director

**Position:** Chief Executive Officer/General Manager

**Age:** 43

**Telephone No.:** 264-476-7905

**Mailing Address:** P.O. Box PW5145, The Valley, Anguilla, AI2640

Mr. David Gumbs was appointed Chief Financial Officer in June, 2008. He has approximately 20 years experience in Management and Finance. Prior to joining ANGLEC Mr. Gumbs held the position of Senior Director, Treasury and Financial Analyst with Sodexo Inc. and a Senior Auditor with former accounting firm Arthur Anderson LLP in the U.S.A. Mr. Gumbs is a graduate of the University of Hartford, Connecticut with a MSc. in Professional Accounting and a Bachelor of Arts in Economics and Africana Studies from Connecticut College. Mr. Gumbs is a Certified Public Accountant.

Mr. David Gumbs was appointed Acting General Manager effective May 21, 2013. Mr. Gumbs has since been promoted to Chief Executive Officer /General Manager effective June 01, 2014. Mr. Gumbs' mandate is to plan, organize, direct and control the operations of the company and to promote a climate of effective governance and direct, manage and co-ordinate resources and activities to ensure the efficient and viable operations of the company.

Also a Director of the company       Yes       No

**Name:** Ms. Jeri A. Richardson, Attorney at Law, Accr. Director

**Position:** Corporate Secretary

**Age:** 40

**Telephone No.:** 264-235-3048

**Mailing Address:** P.O. Box 866, North Hill, Anguilla, AI2640

Ms. Jeri Richardson holds a Bachelor of Laws Degree (LLB) with Honours from the University of East London and a Postgraduate Diploma - Bar Vocational Course (BVC) from the University of Northumbria at Newcastle, following completion of an Associates Degree in Legal Studies at the H. Lavity Stoutt Community College and The University of the West Indies School of Continuing Studies, Paraquita Bay, Tortola, in 2006. Ms. Richardson was admitted into the Honourable Society of Lincoln's Inn on 29<sup>th</sup> October 2008, was called to the Bar of England and Wales on 25<sup>th</sup> November, 2010 and then called to the Bar in Anguilla on June 21, 2011. Ms. Richardson worked with the Law Firm of Keithley Lake & Associates and with the Government of Anguilla before beginning her formal education. Ms. Richardson was appointed Corporate Secretary effective April 1<sup>st</sup>, 2011. Ms. Richardson manages the company's corporate secretarial

portfolio which includes providing strategic, legal and operational support to the Board of Directors.

Also a Director of the company       Yes       No

**Name:** Ms. Maureen Woodley

**Position:** Acting Chief Financial Officer

**Age:** 52

**Telephone No.:** 264-476-3556

**Mailing Address:** P.O. Box 258, The Valley, Anguilla

Ms. Maureen Woodley was appointed Acting Chief Financial Officer on 16<sup>th</sup> January, 2017.

Ms. Woodley obtained a Bachelor of Arts (Honors) Degree in Accounting from the University of the Virgin Islands in 1991. Ms. Woodley was employed with the company since June 24, 1991 and was appointed to the position of Accountant in 1994. She has over 25 years of financial and accounting experience.

Also a Director of the company       Yes       No

### **DIRECTORS OF THE COMPANY**

**Name:** Ms. Linette Sasso, Accr. Dir.

**Position:** Anti-Money Laundering Compliance Officer, National Commercial Bank of Anguilla

**Age:** 46

**Telephone No.:** 264-476-3323

**Mailing Address:** The Farrington, Anguilla, AI-2640

Ms. Linette Sasso is presently employed at the National Bank of Anguilla Ltd. Ms. Sasso was a Senior Finance Officer in the Bank from October 2006 up to the time of her present appointment. Ms. Sasso is a graduate of Florida Metropolitan University, Orlando, Florida with a B.A. Degree in Accounting and holds the AMLCA Certification from Florida International Bankers Association (FIBA) – Florida International University (online).

**Name:** Ms. Shinnette Simone Connor, Accr. Dir.

**Position:** Unemployed

**Age:** 43

**Telephone No.:** 264-772-3118

**Mailing Address:** P.O. Box 884, South Hill, Anguilla, AI2640

Ms. Shinnette Simone Connor has over 18 years' experience at the National Bank of Anguilla Ltd. in commercial banking and accounting combined and as an Internal Auditor. Ms. Connor holds a BA in Accounting from the University of the Virgin Islands, St. Thomas, USVI and a Diploma in Banking from the Graduate School.

**Name:** Mr. Gareth Hodge, Accr. Dir.

**Position:** Self-employed Mechanical Contractor (electrical, plumbing and swimming pools)

**Age:** 58

**Telephone No.:** 264-235-7275

**Mailing Address:** P.O. Box 805, Sandy Hill, Anguilla, AI2640

Mr. Hodge is a prominent contractor in Anguilla and specializes in electrical, plumbing and construction of swimming pools. Mr. Hodge is an ordained pastor of the Hilltop Baptist Church and he is involved in Hodge Holding Group of Companies.

**Name:** Mr. Harold Ruan, Accr.Dir.

**Position:** Managing Director, Comprehensive Construction/Versatech and Associates Inc.

**Age:** 54

**Telephone No.:** 264-476-7915

**Mailing Address:** P.O. Box 736, The Valley, Anguilla, AI2640

Mr. Harold Ruan is a self-employed building contractor with over 30 years of experience in the construction sector. Mr. Ruan pursued a diploma course in Electrical Engineering at the Antigua State College during the years 1983 to 1985. He is an active member of the Anglican Community and the East End Community serving in a cross-section of organizations.

**Name:** Ms. Dawnette Gumbs

**Position:** Human Resources Officer, Cuisinart Golf Resort & Spa

**Age:** 36

**Telephone No.:** 264-729-1329

**Mailing Address:** South Hill, Anguilla, AI2640

Ms. Dawnette Gumbs is a Human Resources Officer at the Cuisinart Golf Resort & Spa and has worked previously in the hotel industry at establishments such as the Flag Luxury Properties as Office Manager/Records Administrator and Deputy Security Officer and at Malliouhana Hotel & Spa as an Operator and Receptionist/Reservationist.

**Name:** Mr. Erville Hughes, MAAT, DMS, HND Bus., MCFI Accr. Dir.

**Position:** Retired

**Age:** 66

**Telephone No.:** 264-584-2293

**Mailing Address:** South Hill, Anguilla, AI2640

Mr. Erville Hughes served as Anglec's Financial Controller/Company Secretary from October 1999 -2005 and Corporate Secretary from 2005 when the position of Secretary/Financial Controller was split into two positions. Mr. Hughes retired from the Company in March 2011. He has over 38 years of accounting and administrative experience gained from various large organizations in the United Kingdom. Mr. Hughes obtained a Post Graduate Diploma in Management from Thames Valley University in the United Kingdom in 1996 and a HND in Business Studies from Twickenham College, West London, UK. Mr. Hughes is a member of the Association of Accounting Technicians and a member of the UK Chartered Management Institute (Formally the Institute of Management) and an Accredited Director. Mr. Hughes was a member of the Board of Directors of the Health Authority of Anguilla and Chairman of the Audit and Finance Committee until 2014 when his term of office expired.

**Name:** Mr. Claude Smith

**Position:** Manager, Smiths Services, Anguilla

**Age:** 45

**Telephone No.:** 264-235-6124

**Mailing Address:** White Hill, Anguilla, AI-2640

Mr. Claude Smith is the Manager of Smiths Services which provides information technology solutions and services. Mr. Smith is responsible for overseeing and supervising company's activities and employees. Mr. Smith has over 15 years of experience in system analysis and design, computer training, project/program management, strategic planning, customer relations, business administration, and operations management.

**Name:** Mr. Wilfred Richardson

**Position:** Self-Employed Electrical Contractor

**Age:** 49

**Telephone No.:** 264-235-2950

**Mailing Address:** P.O. Box 43, North Side, Anguilla

Mr. Wilfred Richardson is a self-employed Electrical Contractor with over 30 years' experience in all aspects of electrical work. Mr. Richardson was the Government of Anguilla's Electrical Inspector for 9 years before becoming self-employed in 2006.

**Name:** Mr. Kent Webster - Accr. Director

**Position:** Retired

**Age:** 70

**Telephone No.:** 264-581-1327

**Mailing Address:** P.O. Box 219, Island Harbour, Anguilla

Mr. Webster has been a prominent businessman in Anguilla for the past 30 years. He is the owner of Triple K Hertz Car Rental, Anguilla and an apartment complex in Island Harbour.

**13. Other Information.**

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report (related to disclosure of material information), with respect to which information is not otherwise called for by this form. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC - K report.

**14. List of Exhibits**

(1) Exhibit 1 – See Accompanying Financial Statements

**(2) Relevant Financial Data Items for Public Utility and Utility Holding Companies**

<b>Item #</b>	<b>Description</b>	<b>Reference</b>
1	total net utility plant	Financial Stmt footnote 7
2	other property and investments	Financial Stmt footnote 7
3	total current assets	Financial Stmt of Fin Pos pg 5
4	total deferred charges	Financial Stmt Footnote 15
5	balancing amount for total assets	Financial Stmt of Fin Pos pg 5
6	total assets	Financial Stmt of Fin Pos pg 5
7	common stock	Financial Stmt SHE pg 5
8	capital surplus, paid in,	Financial Stmt SHE pg 5
9	retained earnings	Financial Stmt SHE pg 5
10	total common stockholders equity	Financial Stmt SHE pg 5
11	preferred stock subject to mandatory redemption	None
12	preferred stock not subject to mandatory redemption	None
13	long term debt, net	Financial Stmt of Fin Pos pg 5
14	short term notes	None
15	notes payable	Financial Stmt of Fin Pos pg 5
16	commercial paper	None
17	long term debt-- current portion	Financial Stmt of Fin Pos pg 5
18	preferred stock-- current portion	None
19	obligation under capital leases	None
20	obligation under capital leases--current portion	None
21	balancing amount for capitalisation and liabilities	Financial Stmt of Fin Pos pg 5
22	total capitalisation and liabilities	Financial Stmt of Fin Pos pg 5
23	gross operating revenue	Financial Stmt of Fin Pos pg 6
24	other operating expense	Financial Stmt of Fin Pos pg 6
25	total operating expense	Financial Stmt of Fin Pos pg 6
26	operating income (loss)	Financial Stmt of Fin Pos pg 6
27	other income (loss), net	Financial Stmt of Fin Pos pg 6
28	income before interest charges	Financial Stmt of Fin Pos pg 6
29	total interest charges	Financial Stmt of Fin Pos pg 6
30	net income	Financial Stmt of Fin Pos pg 6
31	preferred stock dividends	None
32	earnings available for common stock	Financial Stmt SHE pg 6
33	common stock dividends	Financial Stmt SHE pg 6
34	total annual interest charges on all bonds	None
35	cash flow from operations	Financial Stmt Cash Flows pg 8
36	earnings per share –primary	Financial Stmt of Fin Pos pg 6
37	earnings per share – fully diluted	Financial Stmt of Fin Pos pg 6