

Utilities Board
Iowa Department of Commerce

IN RE: IOWA-AMERICAN WATER COMPANY
APPLICATION FOR REVISION OF RATES - Docket NO. RPU-09-____
Test Year Ended December 31, 2008

**Pro Forma Rate of Return Summary
Total Company**

Exhibit No. ____ [SWR-1]
Schedule 1
Page 1 of 1

<u>Line No.</u>	<u>Class of Capital</u>	<u>13 Month Average</u>	<u>Adjustment</u>	<u>Pro Forma Amount</u>	<u>Percent of Total</u>	<u>Cost Rate</u>	<u>Weighted Cost of Capital</u>
1							
2							
3							
4							
5							
6							
7	Long-Term Debt						
8							
9	Capital Lease						
10							
11	Preferred Equity						
12							
13	Post-1970 ITC						
14							
15	Common Equity						
16							
17	Total Capitalization						
18							

**This document has been filed confidentially pursuant to an
Application for Confidential Treatment**

**FILED WITH
Executive Secretary
April 30, 2009
IOWA UTILITIES BOARD**

Pro Forma Cost of Long-Term Debt
Total Company

Exhibit No. ____ [SWR-1]
Schedule 2
Page 1 of 1

Line No.	Debt Issue Type, Coupon Rate (Col.1)	Date Issued (Col.2)	Maturity Date (Col.3)	Principal Amount (Col.4)	13-Month Average Amount (Col.5)	Unamortized Debt Expense (Col.6)	Carrying Value (Col.7)	Annual Interest (Col.8)	Annual Amortization (Col.9)	Total Annual Cost (Col.10)
1										
2										
3										
4										
5										
6										
7	Long Term Debt									
8	9.19% Series									
9	7.26% Series									
10	7.86% Series									
11	7.83% Series									
12	6.59% Series									
13	3.53% Series									
14	3.84% Series									
15	3.53% Series									
16	3.00% Series									
17	6.87% Series									
18	5.77% Series									
19	6.59% Series									
17										
18	PROFORMA NEW ISSUANCE									
19	8.25% Series									
20	8.04% Series									
21										
22										
23	Total									
24										
25	Cost of Long-Term Debt									
26	(Col. 10/Col. 7)									
27										
28										

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Pro Forma Cost of Preferred Stock
Total Company

Exhibit No. ____ [SWR-1]
Schedule 3
Page 1 of 1

Line No.		Date Issued	Pro Forma 13-Month Average Amount	Premium or Discount	Pro Forma Unamortized Issue Expense	Net Proceeds	Pro Forma Annual Dividends	Annual Amortization	Pro Forma Total Annual Cost
	Type, Par Value	(Col.2)	(Col.3)	(Col.4)	(Col.5)	(Col.6)	(Col.7)	(Col.8)	(Col.9)
1									
2									
3	Dividend Rate								
4	Type, Par Value								
5	(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)	(Col.6)	(Col.7)	(Col.8)	(Col.9)
6									
7									
8	Cumulative Preferred Stock								
9	8 7/8% Series, \$100 Par Value								
10									
11									
12									
13	Total								
14									
15	Cost of Preferred Stock								
16	(Col.9/Col.6)								
17									
18									
19									
20									
21	NOTE: The Preferred Stock was retired in December 2006.								
22									

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