

**COMPARISON OF ASSESSMENT OF PUBLIC SERVICE COMPANIES
FOR THE YEARS 2002 AND 2003**

<u>Class of Company</u>	Value of all Taxable Property Including Rolling Stock		Increase or (Decrease)
	<u>2002</u>	<u>2003</u>	
Electric Light & Power Corporations	\$16,956,900,239.00	\$17,561,787,986.00	\$604,887,747.00
Gas Corporations	1,390,167,491.00	1,405,956,046.00	15,788,555.00
Motor Vehicle Carriers (Rolling Stock only)	54,391,116.80	49,673,081.48	(4,718,035.32)
Telecommunications Companies	9,882,428,455.00	9,850,284,098.00	(32,144,357.00)
Water Corporations	95,700,460.00	105,965,477.00	10,265,017.00
TOTAL	\$28,379,587,761.80	\$28,973,666,688.48	\$594,078,926.68

**COMPARISON OF ASSESSMENT OF STATE TAXES OF PUBLIC SERVICE
COMPANIES FOR THE YEARS 2002 AND 2003**

<u>Class of Company</u>	The Yearly License Tax		Increase or (Decrease)
	<u>2002</u>	<u>2003</u>	
Electric Light & Power Corporations	\$0.00	\$0.00	\$0.00
Gas Corporations	0.00	0.00	0.00
Water Corporations	936,564.20	981,428.97	44,864.77
TOTAL	\$936,564.20	\$981,428.97	\$44,864.77

NOTE: STATE TAXES ABOVE EXCLUDE License Tax for 2002 and 2003 on Electric and Gas companies. As a result of deregulation, these companies now pay a net corporate income tax and a consumption tax.

**COMPARISON OF ASSESSMENT OF ADDITIONAL ANNUAL STATE TAX
FOR VALUATION AND RATE MAKING OF CERTAIN CLASSES OF
UTILITY COMPANIES FOR THE YEARS 2002 AND 2003**

<u>Class of Company</u>			Increase or (Decrease)
	<u>2002</u>	<u>2003</u>	
Electric Light & Power Corporations	\$0.00	\$0.00	\$0.00
Gas Corporations	0.00	0.00	0.00
Motor Vehicle Carriers	62,586.00	61,446.87	(1,139.13)
Railroad Companies	871,169.97	805,089.15	(66,080.82)
Telecommunications Companies	9,647,092.62	10,131,556.89	484,464.27
Virginia Pilots Association	32,389.23	30,816.87	(1,572.36)
Water Corporations	93,656.40	98,142.91	4,486.51
TOTAL	\$10,706,894.22	\$11,127,052.69	\$420,158.47

Railroad Companies assessed at nine-hundredths of one percent and all other companies at two-tenths of one percent.

NOTE: STATE TAXES ABOVE EXCLUDE Special Tax for 2002 and 2003 on Electric and Gas companies. As a result of deregulation, these companies now pay a net corporate income tax and a consumption tax.

**COMPARATIVE STATEMENT OF ASSESSED VALUES OF
PROPERTIES OF PUBLIC SERVICE CORPORATIONS
AS ASSESSED BY THE STATE CORPORATION COMMISSION**

<u>Cities</u>	<u>2002</u>	<u>2003</u>	Increase or (Decrease)
Alexandria	\$593,463,458	654,847,635	\$61,384,177
Bedford	9,583,405	9,775,506	192,101
Bristol	16,364,868	17,443,179	1,078,311

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Buena Vista	9,932,937	10,783,730	850,793
Charlottesville	138,739,651	147,217,061	8,477,410
Chesapeake	732,001,871	789,226,481	57,224,610
Colonial Heights	30,955,701	29,802,587	(1,153,114)
Covington	18,454,362	18,673,682	219,320
Danville	45,180,130	47,871,049	2,690,919
Emporia	18,892,269	18,376,541	(515,728)
Fairfax	101,762,739	121,664,681	19,901,942
Falls Church	26,448,414	32,323,402	5,874,988
Franklin	7,842,070	7,988,815	146,745
Fredericksburg	80,929,578	76,631,870	(4,297,708)
Galax	10,166,928	11,501,733	1,334,805
Hampton	253,655,206	255,620,496	1,965,290
Harrisonburg	50,344,948	50,040,449	(304,499)
Hopewell	280,786,431	408,123,683	127,337,252
Lexington	15,722,167	14,463,650	(1,258,517)
Lynchburg	201,810,808	202,266,054	455,246
Manassas	63,956,874	63,460,370	(496,504)
Manassas Park	17,561,397	18,057,258	495,861
Martinsville	26,447,350	28,378,151	1,930,801
Newport News	350,717,298	333,382,822	(17,334,476)
Norfolk	636,312,882	652,220,718	15,907,836
Norton	23,602,101	26,401,917	2,799,816
Petersburg	80,062,409	83,900,768	3,838,359
Poquoson	13,948,034	15,281,091	1,333,057
Portsmouth	275,926,363	256,641,132	(19,285,231)
Radford	16,106,528	17,033,366	926,838
Richmond	854,311,268	1,002,842,557	148,531,289
Roanoke	241,636,703	266,366,157	24,729,454
Salem	26,671,533	26,708,471	36,938
Staunton	64,929,817	67,194,234	2,264,417
Suffolk	149,677,879	149,048,625	(629,254)
Virginia Beach	745,867,961	737,334,295	(8,533,666)
Waynesboro	71,683,180	78,228,957	6,545,777
Williamsburg	47,383,235	50,185,573	2,802,338
Winchester	51,169,776	57,833,200	6,663,424
Total Cities	\$6,401,010,529	\$6,855,141,946	\$454,131,417

**COMPARATIVE STATEMENT OF ASSESSED VALUES OF
PROPERTIES OF PUBLIC SERVICE CORPORATIONS
AS ASSESSED BY THE STATE CORPORATION COMMISSION**

<u>Counties</u>	<u>2002</u>	<u>2003</u>	<u>Increase or (Decrease)</u>
Accomack	\$188,914,077	231,404,090	\$42,490,013
Albemarle	201,723,192	220,542,417	18,819,225
Alleghany	74,566,503	78,242,581	3,676,078
Amelia	26,409,275	25,214,992	(1,194,283)
Amherst	78,572,977	74,128,633	(4,444,344)
Appomattox	34,950,594	32,007,888	(2,942,706)
Arlington	869,014,862	900,503,657	31,488,795
Augusta	176,499,816	174,482,370	(2,017,446)
Bath	1,548,598,779	1,381,510,916	(167,087,863)
Bedford	176,094,484	196,254,489	20,160,005
Bland	15,534,869	15,319,483	(215,386)
Botetourt	136,169,577	130,771,093	(5,398,484)
Brunswick	42,481,091	44,945,210	2,464,119
Buchanan	58,674,411	109,405,486	50,731,075
Buckingham	47,855,411	38,819,501	(9,035,910)
Campbell	175,961,654	192,840,080	16,878,426
Caroline	208,649,324	207,430,071	(1,219,253)
Carroll	54,727,798	51,219,016	(3,508,782)
Charles City	31,873,590	30,436,963	(1,436,627)
Charlotte	34,938,732	34,936,253	(2,479)
Chesterfield	1,230,296,154	1,216,106,399	(14,189,755)
Clarke	36,532,604	37,874,156	1,341,552
Craig	11,009,761	10,672,587	(337,174)

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Culpeper	94,274,140	117,573,930	23,299,790
Cumberland	30,077,151	29,982,894	(94,257)
Dickenson	37,525,885	39,358,069	1,832,184
Dinwiddie	99,826,010	88,212,740	(11,613,270)
Essex	32,406,939	33,026,449	619,510
Fairfax	3,250,072,885	3,182,712,158	(67,360,727)
Fauquier	314,139,929	282,162,700	(31,977,229)
Floyd	39,685,132	38,073,823	(1,611,309)
Fluvanna	137,458,357	143,703,403	6,245,046
Franklin	108,670,366	108,506,354	(164,012)
Frederick	185,065,419	177,338,711	(7,726,708)
Giles	115,948,075	119,946,439	3,998,364
Gloucester	79,269,152	80,083,126	813,974
Goochland	74,792,794	77,390,138	2,597,344
Grayson	32,355,152	26,755,344	(5,599,808)
Greene	25,162,476	27,778,996	2,616,520
Greensville	27,135,767	26,995,746	(140,021)
Halifax	870,357,505	957,034,692	86,677,187
Hanover	\$564,940,296	586,255,681	\$21,315,385
Henrico	824,265,198	876,697,054	52,431,856
Henry	109,943,040	111,938,289	1,995,249
Highland	16,667,410	16,892,425	225,015
Isle of Wight	204,916,166	218,030,151	13,113,985
James City	153,621,914	152,045,029	(1,576,885)
King George	303,836,804	288,750,090	(1,015,689)
King and Queen	22,863,960	21,848,271	36,055
King William	30,674,274	30,710,329	36,055
Lancaster	38,887,441	31,498,632	(7,388,809)
Lee	42,892,636	43,790,284	897,648
Loudoun	799,429,946	727,012,820	(72,417,126)
Louisa	1,888,350,646	1,971,817,447	83,466,801
Lunenburg	26,929,530	26,315,305	(614,225)
Madison	34,108,837	34,728,581	619,744
Mathews	19,399,790	19,792,155	392,365
Mecklenburg	189,399,788	198,297,914	8,898,126
Middlesex	32,532,207	31,916,857	(615,350)
Montgomery	116,825,741	138,606,459	21,780,718
Nelson	60,766,094	69,722,803	8,956,709
New Kent	52,857,719	53,668,042	810,323
Northampton	33,906,323	34,299,134	392,811
Northumberland	32,246,607	30,312,999	(1,933,608)
Nottoway	38,166,197	36,648,303	(1,517,894)
Orange	69,358,718	80,614,346	11,255,628
Page	37,966,264	44,020,956	6,054,692
Patrick	35,788,793	45,977,004	10,188,211
Pittsylvania	275,515,403	255,630,055	(19,885,348)
Powhatan	66,335,888	65,476,125	(859,763)
Prince Edward	33,879,391	46,181,105	12,301,714
Prince George	56,511,816	64,455,378	7,943,562
Prince William	852,965,586	894,051,796	41,086,210
Pulaski	75,962,820	73,849,748	(2,113,072)
Rappahannock	20,047,407	25,066,048	5,018,641
Richmond	38,429,314	45,575,882	7,146,568
Roanoke	195,144,021	205,567,557	10,423,536
Rockbridge	93,458,309	85,456,486	(8,001,823)
Rockingham	156,147,587	142,905,942	(13,241,645)
Russell	209,703,334	195,110,518	(14,592,816)
Scott	\$44,248,556	44,465,881	\$217,325
Shenandoah	122,393,140	122,130,067	(263,073)
Smyth	80,566,441	76,219,704	(4,346,737)
Southampton	95,787,834	86,363,638	(9,424,196)
Spotsylvania	203,533,629	190,439,560	(13,094,069)
Stafford	166,693,738	146,465,073	(20,228,665)
Surry	1,349,219,796	1,419,648,720	70,428,924
Sussex	43,644,134	44,272,309	628,175
Tazewell	75,207,330	78,468,644	3,261,314
Warren	43,369,468	50,296,861	6,927,393
Washington	199,084,947	191,256,549	(7,828,398)
Westmoreland	43,159,241	41,343,693	(1,815,548)
Wise	61,870,286	73,606,026	11,735,740
Wythe	99,432,163	100,275,910	843,747
York	426,059,529	390,360,983	(35,698,546)

ANNUAL REPORT OF THE STATE CORPORATION COMMISSION

Total Counties	\$21,924,186,116	\$22,068,851,661	\$159,788,314
Total Cities & Counties	\$28,325,196,645	\$28,923,993,607	\$613,919,731