

**METTE, EVANS & WOODSIDE**

A PROFESSIONAL CORPORATION  
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OF COUNSEL  
JAMES W. EVANS

\* MARYLAND BAR

November 17, 2003

101.11

Re: Application of Geo. W. Weaver & Son, Inc.

Secretary  
Pennsylvania Public Utility Commission  
2<sup>nd</sup> Floor North  
Commonwealth Keystone Building  
Harrisburg, PA 17101-3265

*A-113647  
F-5000*

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NOV 17 2003

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Dear Sir:

We file herewith on behalf of Geo. W. Weaver & Son, Inc., the Applicant, the original and three (3) copies of its Application seeking the Commission's approval of the transfer of all issued and outstanding shares of its capital stock to Frederick M. Liddell individually from Frederick M. Liddell and Georgia F. Liddell, husband and wife, as tenants in common, to the extent such approval may be required by law. You will also find enclosed the Applicant's check no. 3820 in the amount of \$350.00 payable to the Commission's order in payment of the filing fee for this Application.

Very truly yours,

*Lloyd R. Persun*  
Lloyd R. Persun

LRP:hmc  
Enclosures

HAND DELIVERED

**DOCUMENT  
FOLDER**

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BUREAU OF  
TRANSPORTATION & SAFETY  
2003 NOV 18 PM 3:04

*611*

BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION

In Re: Application of Geo. W. Weaver & :  
Son, Inc. for approval of the transfer of all :  
issued and outstanding shares of its capital :  
stock to Frederick M. Liddell individually :  
from Frederick M. Liddell and Georgia F. :  
Liddell, husband and wife, as tenants in :  
common, to the extent such approval may :  
be required by law. :

Application Docket No.

A-113647  
F.5080

TO: THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

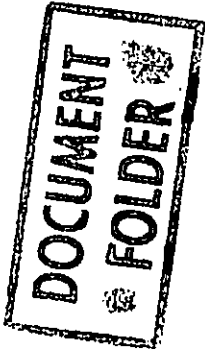
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1. The name and address of Applicant are:

Geo. W. Weaver & Son, Inc.  
165 Lamont Street  
New Cumberland, PA 17070

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU



2. The names and address of Applicant's attorneys are:

Lloyd R. Persun, Esquire  
Mette, Evans & Woodside  
3401 North Front Street  
P.O. Box 5950  
Harrisburg, PA 17110-0950

DOCKETED  
DEC 09 2003

A handwritten signature in black ink, appearing to be "L.R." or similar initials.

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TRANSPORTATION & SAFETY  
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3. Applicant is a corporation organized and existing under laws of the

Commonwealth of Pennsylvania. Pursuant to Certificate of Public Convenience issued by your

Commission on May 8, 1997 (A-00113647), Applicant transports as a common carrier household goods in use in Pennsylvania.

4. Pursuant to Certificate of Public Convenience issued by your Commission on October 19, 2001 (A-00097455, F.5000), Applicant's wholly owned subsidiary, M. F. Rockey Moving Co., a Delaware corporation, transports as a common carrier household goods in use in Pennsylvania. Applicant owns all issued and outstanding shares of capital stock of M. F. Rockey Moving Co.

5. Attached hereto as Exhibit "A" and made a part hereof are the balance sheet of Applicant as of December 31, 2002 and its statement of income and retained earnings for the year then ended. Attached hereto as Exhibit "B" and made a part hereof are the balance sheet of M. F. Rockey Moving Co. and its statement of income and retained earnings for the year then ended. Applicant and M. F. Rockey Moving Co. continue to operate profitably.

6. Frederick M. Liddell and Georgia F. Liddell, husband and wife, as tenants in common own all issued and outstanding shares of capital stock of the Applicant. Such shares consist of 1,000 shares of common capital stock. Mr. and Mrs. Liddell are parties to a divorce proceeding. Their marriage will be dissolved as a result of the divorce proceeding. Under their *Marital Settlement Agreement*, Mrs. Liddell will transfer to Mr. Liddell all her right, title and interest in all issued and outstanding shares of Applicant's capital stock. Mr. Liddell thereafter

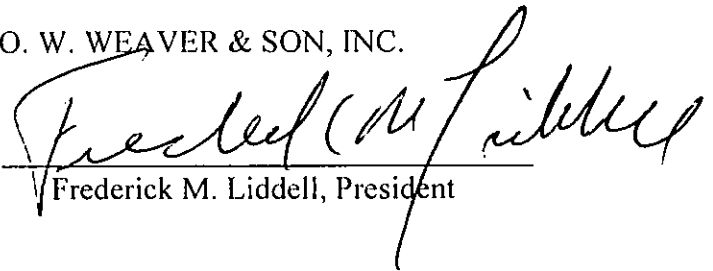
will own all such shares. No corporate action by Applicant or M. F. Rockey Moving Co. is required to implement the transfer.

7. The transfer will not have any effect on service to the public. The public will continue to receive the same service from the same facilities and employees as it now receives from Applicant and M. F. Rockey Moving Co. At all times material hereto, Mr. Liddell has acted as chief executive officer of Applicant and M. F. Rockey Moving Co. and has managed their respective businesses. He will continue to do so after the transfer.

WHEREFORE, Applicant prays that your Commission enter its Order approving the transfer by Georgia F. Liddell to Frederick M. Liddell of all her right, title and interest in all issued and outstanding shares of Applicant's capital stock or in the first alternative finding no jurisdiction over the proposed transfer or in the second alternative finding no necessity for the exercise of any jurisdiction over the proposed transfer.

GEO. W. WEAVER & SON, INC.

By:

  
Frederick M. Liddell, President

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PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU



Vogt & Bruzga, P.C. Certified Public Accountants

4613 Derry Street Harrisburg, PA 17111 (717) 561-2574 (800) 745-8097 FAX (717) 561-0817

Christopher A. Vogt, CPA  
James J. Bruzga, CPA

ACCOUNTANTS' REPORT

Officers and Directors  
Geo. W. Weaver & Sons, Inc.  
165 Lamont Street  
New Cumberland, PA 17070

We have reviewed the accompanying balance sheets of Geo. W. Weaver & Sons, Inc. as of December 31, 2002 and 2001 and the related statements of income and retained earnings and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Geo. W. Weaver & Sons, Inc.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

*Vogt & Bruzga, P.C.*

March 8, 2003

EXHIBIT "A"

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SECRETARY'S BUREAU

**GEO. W. WEAVER & SONS, INC.**

## BALANCE SHEETS

December 31, 2002 and 2001

	2002	2001
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash in bank and on hand	\$ 70,885	\$ 136,504
Accounts receivable-trade	249,768	330,164
Accounts receivable-employees	2,711	4,760
Inventory	6,765	8,733
Prepaid expenses	76,947	37,643
Total Current Assets	<u>407,076</u>	<u>517,804</u>
<b>PROPERTY AND EQUIPMENT</b>		
Land	300,000	300,000
Building	1,606,455	1,606,455
Equipment	1,281,508	1,267,288
Service cars	137,371	131,143
Furniture and office equipment	92,699	135,510
Total Property and Equipment	<u>3,418,033</u>	<u>3,440,396</u>
Less accumulated depreciation	<u>(1,758,644)</u>	<u>(1,763,706)</u>
Net Property and Equipment	<u>1,659,389</u>	<u>1,676,690</u>
<b>OTHER ASSETS</b>		
Investment in subsidiary	285,000	285,000
Deferred corporate income taxes	38,169	52,406
Operating rights	6,500	7,167
Loans receivable - affiliated companies	61,153	40,053
Total Other Assets	<u>390,822</u>	<u>384,626</u>
Total Assets	<u>2,457,287</u>	<u>2,579,120</u>

	2002	2001
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable-trade	\$ 175,636	\$ 100,506
Notes payable-current portion	121,298	132,442
Accrued corporate taxes	19,792	16,791
Accrued payroll and payroll taxes	89,072	72,204
Other current liabilities	230	0
Total Current Liabilities	<u>406,028</u>	<u>321,943</u>
<b>LONG-TERM LIABILITIES</b>		
Notes payable-long-term portion	609,831	848,686
Loans payable-affiliated companies	299,906	288,148
Loans payable-officer	2,852	34,994
Deferred commissions	10,000	12,500
Total Long-term Liabilities	<u>922,589</u>	<u>1,184,328</u>
Total Liabilities	<u>1,328,617</u>	<u>1,506,271</u>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock	5,300	5,300
Retained earnings	1,558,370	1,502,549
Treasury stock	(435,000)	(435,000)
Total Stockholders' Equity	<u>1,128,670</u>	<u>1,072,849</u>
Total Liabilities and Stockholders' Equity	<u>2,457,287</u>	<u>2,579,120</u>

←  
1,000 shares  
See next  
page

**GEO. W. WEAVER & SONS, INC.**  
**STATEMENTS OF INCOME AND RETAINED EARNINGS**  
For the Years Ended December 31, 2002 and 2001

	2002	% OF TOTAL REVENUE	2001	% OF TOTAL REVENUE
Revenue	\$ 4,267,127	100.00%	\$ 4,154,733	100.00%
Operating Expenses	<u>2,770,851</u>	<u>64.92%</u>	<u>2,508,838</u>	<u>60.37%</u>
Gross Profit	1,496,276	35.08%	1,645,895	39.63%
General & Administrative Expenses	<u>1,403,378</u>	<u>32.90%</u>	<u>1,551,439</u>	<u>37.36%</u>
Income from Operations	92,898	2.18%	94,456	2.27%
Other Income	<u>(681)</u>	<u>(0.01%)</u>	<u>27,708</u>	<u>0.67%</u>
Income Before Provision for Corporate Taxes	92,217	2.17%	122,164	2.94%
Provision for Corporate Taxes	<u>36,396</u>	<u>0.85%</u>	<u>45,908</u>	<u>1.10%</u>
Net Income	55,821	<u>1.32%</u>	76,256	<u>1.84%</u>
Retained Earnings - Beginning Of Year	<u>1,502,549</u>		<u>1,426,293</u>	
Retained Earnings - End of Year	<u>1,558,370</u>		<u>1,502,549</u>	



**GEO. W. WEAVER & SONS, INC.**

## STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2002 and 2001

	2002	2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 55,821	\$ 76,256
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	151,718	150,513
Amortization	667	667
(Gain) loss on sale of property and equipment	3,531	(15,741)
(Increase) decrease in deferred corporate income taxes	14,237	3,190
(Increase) decrease in:		
Accounts and notes receivable	82,445	120,367
Loans to affiliates	(21,100)	(17,053)
Inventory	1,968	(2,679)
Prepaid expenses	(39,304)	11,239
Increase (decrease) in:		
Accounts payable	75,130	5,762
Loans from related parties	(20,384)	169,466
Deferred commissions	(2,500)	(2,500)
Deposits from customers	0	(11,720)
Other current liabilities	230	(275)
Accrued taxes and expenses	19,869	(18,219)
Net Cash Provided (Used) by Operating Activities	<u>322,328</u>	<u>469,273</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(137,948)	(79,252)
Investment in subsidiary	0	(175,056)
Proceeds from sale of property and equipment	0	16,787
Net Cash Provided (Used) by Investing Activities	<u>(137,948)</u>	<u>(237,521)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long-term debt	<u>(249,999)</u>	<u>(112,882)</u>
Net Cash Provided (Used) by Financing Activities	<u>(249,999)</u>	<u>(112,882)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(65,619)</b>	<b>118,870</b>
CASH - BEGINNING OF YEAR	<u>136,504</u>	<u>17,634</u>
CASH - END OF YEAR	<u><u>70,885</u></u>	<u><u>136,504</u></u>
<b>NONCASH INVESTING AND FINANCING TRANSACTIONS</b>		
Interest paid	67,981	80,960
Income taxes paid	16,900	33,360
Property and equipment purchased with loan proceeds	0	27,050
Investment in subsidiary purchased with seller financing	0	109,944

**GEO. W. WEAVER & SONS, INC.**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2002 and 2001

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Company is a carrier of household goods throughout North America and commercial freight within Pennsylvania. It is an agent of North American Van Lines. It also provides short-term and long-term storage from its warehouses in Harrisburg, PA.

**Allowance for Doubtful Accounts**

Accounts receivable is shown on the balance sheet net of the allowance for doubtful accounts. The allowance for doubtful accounts receivable was \$4,000 and \$14,549 at December 31, 2002 and 2001.

**Inventory**

Inventory consists primarily of packing materials and supplies and are stated at the lower of cost (first-in, first-out) or market value.

**Income Taxes**

Deferred income taxes result from timing differences between financial statement and income tax reporting, principally from the use of different depreciation methods for financial reporting versus income tax reporting.

**Property and Equipment and Depreciation**

Property and equipment is recorded at cost. Depreciation is computed using straight-line and accelerated methods based on the estimated useful lives of the related assets.

The estimated useful lives of the various classes of assets are as follows:

Building	31 years
Equipment	5 years
Service cars	5 years
Furniture and office equipment	7 years

The provision for depreciation was \$151,718 and \$150,513 for 2002 and 2001, respectively.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE B - LEASE EXPENSE**

The Company leases one of its warehouses from a partnership in which the President of Geo. W. Weaver & Sons, Inc. is the controlling partner. The rent paid was \$6,000 per month, increasing to \$9,000 as of December 2001. The rental rate is approximately \$2-\$3 per foot.

**GEO. W. WEAVER & SONS, INC.**  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2002 and 2001

**NOTE C - FRANCHISES AND NON-COMPETE AGREEMENT**

On October 1, 1997, the Company acquired the assets and operating authority (franchise) of another moving company. The franchise is being amortized over fifteen years on a straight-line basis. As part of that acquisition, the former owner was paid for an agreement not to compete for three years. The cost of that agreement is being amortized over the three year term. Total amortization expense for these intangibles was \$667 and \$667 for the years 2002 and 2001.

**NOTE D - CORPORATE TAXES**

The Company files a consolidated federal income tax return with its subsidiary, M.F. Rockey Moving Co. Federal income taxes are allocated based upon any consolidated group member's taxable income relative to the combined taxable income of the consolidated group. If a group member has a loss that reduces the consolidated income tax liability, the other members of the group reimburse it for the value of the resulting reduction in taxes. This reduction is shown as a negative amount on the income statement for the provision for corporate taxes. Each company in the group files a separate state tax return.

The Company's year-end provision for corporate taxes is computed as follows:

	2002	2001
Federal income tax	\$ 25,515	\$ 26,076
Pennsylvania net income tax	7,188	12,187
Pennsylvania capital stock tax	3,693	4,604
Total taxes payable	<u>36,396</u>	<u>42,867</u>
Deferred taxes	(16,604)	3,041
Total provision for corporate taxes	<u><u>19,792</u></u>	<u><u>45,908</u></u>

**NOTE E - PENSION PLAN**

The Company maintains a profit-sharing plan for substantially all employees. The employees are able to make tax-deferred contributions and the Company can make contributions equal to a percentage of the employees' voluntary deferral. The Company's contribution to the plan was \$20,371 and \$25,778 for 2002 and 2001, respectively.

**NOTE F - CAPITAL STOCK**

The Company has 100,000 shares of \$1.00 par common stock authorized, of which 5,300 shares have been issued. In October, 1990, 29,000 shares of its stock were reacquired at a cost of \$435,000.

*12/9 - Phone call  
 to Atty Pearson,  
 He will get statement  
 corrected to show  
 1,000 shares BCC*

**GEO. W. WEAVER & SONS, INC.**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2002 and 2001

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NOTE G - CONCENTRATION OF CREDIT RISK

George W. Weaver & Sons, Inc. and its subsidiary companies operate a moving and storage business located in New Cumberland, Pennsylvania. The Company grants credit to customers for work, substantially all of which is done in central Pennsylvania.

NOTE H - SUBSIDIARY

In June, 2001, Geo. W. Weaver & Sons, Inc. purchased 100% of the common stock of M.F. Rockey Moving Company, Inc. The purchase price was \$285,000 and is shown as an asset on the balance sheet with the caption, Investment in subsidiary. The purchase was paid for by a combination of cash and a note payable for \$109,944 (see Note I).

These financial statements report only the activities of Geo. W. Weaver & Sons, Inc. and do not include the assets, liabilities, revenue or expenses of Rockey.

Weavers rented equipment from Rockey for \$17,000 and \$18,600 for the years ended December 31, 2002 and 2001, respectively.

**GEO. W. WEAVER & SONS, INC.**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2002 and 2001

Note I - NOTES PAYABLE

	CURRENT	LONG-TERM	12/31/2002 TOTAL	12/31/2001 TOTAL
Note payable-Helen Flynn Original date 10/19/90. Interest rate 10.50%. \$1,934 per mo. prin. & int. Personally guaranteed by stockholders. Repaid in March, 2002.	\$ 0	\$ 0	\$ 0	\$ 111,883
Mortgage payable-Fulton Bank. Original date 2/24/92. Interest rate 8.2% fixed. \$10,374 mo. prin. & int. Secured by building.	84,658	345,203	429,861	515,263
Note payable-Fulton Bank. Original date 2/24/92. Interest rate 8.2% fixed. \$1,190 mo. prin. & int. Secured by all assets except rolling stock.	9,379	44,216	53,595	63,057
Note payable-Fulton Bank. Original date 8/15/95. Interest rate 8.4% fixed. Prin. payments began 1/31/96. \$2,128 mo. prin. & int. Secured by building.	12,736	131,625	144,361	157,017
Note payable to individual. Original date 12/20/01. Interest rate 7.0%, \$1,276.54/mo. prin. & int. Secured by all real and personal property.	9,706	74,876	84,582	109,944
Note payable to Fulton Bank. Original date 4/18/01. Interest rate 7.85%, \$546/mo. prin. & int. Secured by equipment.	4,819	13,911	18,730	23,964
<b>Total</b>	<b>121,298</b>	<b>609,831</b>	<b>731,129</b>	<b>981,128</b>

Future principal maturities are as follows:

December 31, 2004	142,071
December 31, 2005	154,046
December 31, 2006	162,541
December 31, 2007	151,173

Total interest expense was \$67,981 and \$80,960 for 2002 and 2001, respectively.



# Vogt & Bruzga, P.C. Certified Public Accountants

4613 Derry Street

Harrisburg, PA 17111

(717) 561-2574

(800) 745-8097

FAX (717) 561-0817

Christopher A. Vogt, CPA  
James J. Bruzga, CPA

## ACCOUNTANTS' REVIEW REPORT ON SUPPLEMENTARY INFORMATION

Officers and Directors  
Geo. W. Weaver & Sons, Inc.  
165 Lamont Street  
New Cumberland, PA 17070

Our report on our review of the basic financial statements of Geo. W. Weaver & Sons, Inc. for the years ended December 31, 2002 and 2001 appears on page one. That review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the December 31, 2002 and 2001 financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying schedules of revenue, other income, operating expenses, and general and administrative expenses is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements and we are not aware of any material modifications that should be made thereto.

*Vogt & Bruzga, P.C.*

March 8, 2003



Christopher A. Vogt, CPA  
James J. Bruzga, CPA

ACCOUNTANTS' REPORT

Officers and Directors  
M. F. Rockey Moving Company  
165 Lamont Street  
New Cumberland, PA 17070

We have reviewed the accompanying balance sheets of M. F. Rockey Moving Company (a corporation) and subsidiary as of December 31, 2002 and 2001, and the related statements of income and retained earnings and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of M. F. Rockey Moving Company.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review we are not aware of any material modifications that should be made to the December 31, 2002 and 2001 financial statements in order for them to be in conformity with generally accepted accounting principles.

*Vogt & Bruzga, P.C.*

March 8, 2003

EXHIBIT "B"

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PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

**M. F. ROCKEY MOVING COMPANY**  
**CONSOLIDATED BALANCE SHEETS**  
December 31, 2002 and 2001

	2002	2001
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash in bank and on hand	\$ 83,866	\$ 81,414
Accounts receivable-trade	56,251	26,229
Inventory	4,775	5,876
Prepaid expenses	2,800	100
Total Current Assets	<u>147,692</u>	<u>113,619</u>
<b>PROPERTY AND EQUIPMENT</b>		
Equipment	179,685	191,955
Service cars	114,892	152,986
Miscellaneous equipment	37,470	37,470
<i>Furniture and office equipment</i>	<u>26,827</u>	<u>27,092</u>
Total Property and Equipment	358,874	409,503
Less accumulated depreciation	<u>(287,289)</u>	<u>(283,103)</u>
Net Property and Equipment	<u>71,585</u>	<u>126,400</u>
<b>OTHER ASSETS</b>		
Deferred corporate income taxes	2,419	2,776
Security Deposit	5,334	2,667
Loans receivable - affiliated companies	<u>173,767</u>	<u>87,115</u>
Total Other Assets	<u>181,520</u>	<u>92,558</u>
 Total Assets	 <u>400,797</u>	 <u>332,577</u>



	2002	2001
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable-trade	\$ 13,340	\$ 14,276
Accrued corporate taxes	19,942	0
Accrued payroll and payroll taxes	8,020	3,298
Total Current Liabilities	<u>41,302</u>	<u>17,574</u>
STOCKHOLDER'S EQUITY		
Common stock	24,250	24,250
Additional paid in capital	215,072	215,072
Retained earnings	120,173	75,681
Total Stockholder's Equity	<u>359,495</u>	<u>315,003</u>
Total Liabilities and Stockholder's Equity	<u>400,797</u>	<u>332,577</u>

**M. F. ROCKEY MOVING COMPANY****CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS**

For the Years Ended December 31, 2002 and 2001

	<u>2002</u>		<u>2001</u>	
Revenue	\$ 721,812	100.00%	\$ 611,562	100.00%
Cost of Revenue Earned	<u>367,517</u>	<u>50.92%</u>	<u>411,166</u>	<u>67.23%</u>
Gross Profit	354,295	49.08%	200,396	32.77%
General & Administrative Expenses	<u>266,594</u>	<u>36.93%</u>	<u>333,119</u>	<u>54.47%</u>
Total Operating Income	87,701	12.15%	(132,723)	(21.70%)
Other Income	<u>(22,911)</u>	<u>(3.17%)</u>	<u>(13,301)</u>	<u>(2.17%)</u>
Income Before Provision for Corporate Taxes	64,790	8.98%	(146,024)	(23.87%)
Provision for Corporate Taxes (Refund)	<u>20,298</u>	<u>2.81%</u>	<u>(26,076)</u>	<u>(4.26%)</u>
Net Income	44,492	<u>6.17%</u>	(119,948)	<u>(19.61%)</u>
Retained Earnings - Beginning Of Year	<u>75,681</u>		<u>195,629</u>	
Retained Earnings - End of Year	<u>120,173</u>		<u>75,681</u>	

**M. F. ROCKEY MOVING COMPANY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2002 and 2001**

	2002	2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 44,492	\$ ( 119,948 )
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	31,424	50,386
Bad debts	0	0
(Gain) loss on sale of property and equipment	23,392	(5,105)
Loss on worthless investments	0	19,573
(Increase) decrease in:		
Accounts and notes receivable	(30,022)	58,896
Dividend receivable	0	71,171
Loans to affiliates	(86,652)	(87,115)
Inventory	1,101	1,275
Prepaid expenses	(2,700)	8,881
Security deposit	(2,667)	(2,667)
Increase (decrease) in:		
Accounts payable-trade	(936)	10,009
Deferred taxes	357	0
Accrued taxes and expenses	24,663	(41,468)
Net Cash Provided (Used) by Operating Activities	<u>2,452</u>	<u>(36,112)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	0	(1,640)
Proceeds from sale of property and equipment	0	44,023
Net Cash Provided (Used) by Investing Activities	<u>0</u>	<u>42,383</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	2,452	6,271
<b>CASH - BEGINNING OF YEAR</b>	<u>81,414</u>	<u>75,143</u>
<b>CASH - END OF YEAR</b>	<u><u>83,866</u></u>	<u><u>81,414</u></u>
<b>NONCASH INVESTING AND FINANCING TRANSACTIONS</b>		
Interest paid	0	56

## M. F. ROCKEY MOVING COMPANY

Notes to the Financial Statements

December 31, 2002

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Business

M.F. Rockey Moving Company was organized in 1960 as a Delaware corporation. The Company is in the business of commercial and household moving and storage. In addition, they are an agent for Allied Van Lines, Inc., a national van line.

#### Principals of Consolidation

The consolidated financial statements include the amounts of the Company and M.F. Rockey Storage Company, a wholly-owned subsidiary. All material intercompany balances and transactions have been eliminated in the consolidation.

#### Wholly-owned Subsidiary

The Company became a wholly-owned subsidiary of Geo. W. Weaver & Sons, Inc. in 2001. All of the corporate stock was acquired by Weaver. These financial statements do not include the assets, liabilities, revenue or expenses of the parent company. Nor have any intercompany transactions with the parent been eliminated (primarily rent paid by Weaver to the Company).

#### Inventory

Inventory consists primarily of packing materials and supplies and are stated at the lower of cost (first-in, first-out) or market value.

#### Income Taxes

The Company files a consolidated federal income tax return with its parent company, Geo. W. Weaver & Sons, Inc. Federal income taxes are allocated based upon any consolidated group member's taxable income relative to the combined taxable income of the consolidated group. If a group member has a loss that reduces the consolidated income tax liability, the other members of the group reimburse it for the value of the resulting reduction in taxes. This reduction is shown as a negative amount on the income statement for the provision for corporate taxes. Each company in the group files a separate state tax return.

The provision for corporate taxes for the year ended December 31, 2002 and 2001 is as follows:

	2002	2001
Federal income tax	\$ 20,243	\$ (26,076)
PA capital stock tax	55	0
Total provision for corporate taxes	<u>20,298</u>	<u>(26,076)</u>
Deferred income taxes	356	0
Income taxes currently payable	<u>19,942</u>	<u>(26,076)</u>

The Company incurred a net operating loss in the year 2001 which was used to offset all of the consolidated taxable income of Geo. W. Weaver & Sons, Inc.

Deferred income taxes result from timing differences between financial statement and income tax reporting, principally from the use of different depreciation methods for financial reporting versus income tax reporting.

The Company has unused net operating losses available for carryforward to offset future taxable income and tax liabilities for income tax reporting purposes. However federal tax regulations restrict the amount of carryover losses from an acquired subsidiary that can be used on a consolidated tax

## M. F. ROCKEY MOVING COMPANY

Notes to the Financial Statements

December 31, 2002

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return.

Period Ending	Tax Year Expiration Date	Federal Net Operating Loss	State Net Operating Loss
December 31, 1989	2009	\$ 5,106	\$ 0
December 31, 1990	2010	21,099	0
December 31, 1993	2013	4,516	0
December 31, 1994	2014	3,603	0
December 31, 1995	2015	12,414	0
December 31, 1997	2017	8,298	0
December 31, 1998	2018	41,641	0
December 31, 1999	2019	8,975	0
December 31, 2000	2020	41,656	0
December 31, 2001	2021	0	136,845

### Property and Equipment and Depreciation

Property and equipment is recorded at cost. Depreciation is computed using straight-line and accelerated methods based on the estimated useful lives of the related assets.

The estimated useful lives of the various classes of assets are as follows:

Equipment	5 years
Service cars	5 years
Furniture and office equipment	7 years

The provision for depreciation was \$31,424 and \$50,386 for 2002 and 2001, respectively.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### NOTE B - LEASE COMMITMENTS

The Company leases its office and warehouse space under the terms of a lease that expires August 15, 2003. The monthly rental is \$5,334 plus a portion of shared property expenses of \$2,000 - \$3,000 per quarter.

### NOTE C - CONCENTRATIONS OF CREDIT RISK

The Company grants credit to customers in this industry for services provided almost entirely in the state of Pennsylvania. Consequently, the Company's ability to collect the amounts due from customers is affected by economic fluctuations in that industry and in that area.



# Vogt & Bruzga, P.C. Certified Public Accountants

4613 Derry Street

Harrisburg, PA 17111

(717) 561-2574

(800) 745-8097

FAX (717) 561-0817

Christopher A. Vogt, CPA  
James J. Bruzga, CPA

## ACCOUNTANTS' REVIEW REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors  
M.F. Rockey Moving Company  
165 Lamont Street  
New Cumberland, PA 17070

Our report on our review of the basic financial statements of M. F. Rockey Moving Company for the years ended December 31, 2002 and 2001 appears on page one. That review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the December 31, 2002 and 2001 financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying December 31, 2002 schedules to consolidated balance sheets and schedules to consolidated statements of income and retained earnings, are presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

*Vogt & Bruzga, P.C.*

March 8, 2003

AFFIDAVIT OF APPLICANT

COMMONWEALTH OF PENNSYLVANIA :  
: SS:  
COUNTY OF DAUPHIN :

On this, the *14* day of November, 2003, before me, a notary public in and for said Commonwealth and County, personally appeared Frederick M. Liddell, who, being duly sworn according to law, deposes and says that he is President of Geo. W. Weaver & Son, Inc.; that he is authorized to make this affidavit on its behalf and that the facts set forth in the foregoing Application are true and correct to the best of his knowledge, information and belief; and that he expects the said corporation to be able to prove the said facts at hearing, if necessary.

*Frederick M. Liddell*

SWORN TO AND SUBSCRIBED  
before me this *14* day  
of November, 2003.

*Patti L. Updegrove*  
Notary Public

My Commission Expires: *Nov. 10, 2007*

(SEAL)

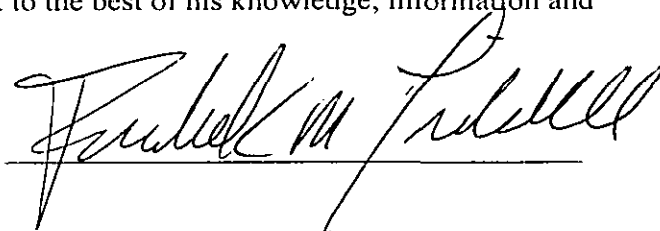


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SECRETARY'S BUREAU

AFFIDAVIT OF FREDERICK M. LIDDELL

COMMONWEALTH OF PENNSYLVANIA :  
: SS:  
COUNTY OF DAUPHIN :

On this, the *14* day of November, 2003, before me, a notary public in and for said Commonwealth and County, personally appeared Frederick M. Liddell, who, being duly sworn according to law, deposes and says that he has read the foregoing Application and that the facts set forth therein are true and correct to the best of his knowledge, information and belief.



SWORN TO AND SUBSCRIBED  
before me this *14* day  
of November, 2003.

  
Notary Public

My Commission Expires: *Nov. 10, 2007*

(SEAL)



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SECRETARY'S BUREAU



AFFIDAVIT OF GEORGIA F. LIDDELL

COMMONWEALTH OF PENNSYLVANIA :  
: SS:  
COUNTY OF DAUPHIN :

On this, the 14 day of November, 2003, before me, a notary public in and for said Commonwealth and County, personally appeared Georgia F. Liddell, who, being duly sworn according to law, deposes and says that she has read the foregoing Application and that the facts set forth therein are true and correct to the best of her knowledge, information and belief.

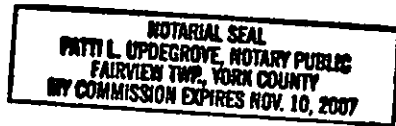
Georgia F. Liddell

SWORN TO AND SUBSCRIBED  
before me this 14 day  
of November, 2003.

Patti L. Updegrave  
Notary Public

My Commission Expires: Nov. 14, 2003

(SEAL)



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SECRETARY'S BUREAU



COMMONWEALTH OF PENNSYLVANIA  
PENNSYLVANIA PUBLIC UTILITY COMMISSION  
P.O. BOX 3265, HARRISBURG, PA 17105-3265

IN REPLY PLEASE  
REFER TO OUR FILE

Wednesday, December 17, 2003

LLOYD R PERSUN ESQUIRE  
PO BOX 5950  
HARRISBURG PA 17110-0950

In re: Application of George W. Weaver & Sons, Inc.

**THIS APPLICATION HAS BEEN ASSIGNED PUC DOCKET  
NUMBER A-00113647, F. 5000 PLEASE USE THIS NUMBER  
WHEN CONTACTING THE PUC.**

To Whom It May Concern:

The application cited above has been captioned as attached and will be published in the Pennsylvania Bulletin of December 20, 2003. The application will be submitted for review provided no protests are filed on or before January 12, 2004.

If protests are filed, the Commission encourages discussion between applicants and protestants to resolve possible conflicts. Upon receipt of a protest, it is appropriate for applicants and protestants to contact each other to open a dialogue.

If protests are not withdrawn within 21 days of the protest due date as indicated above, the application will be assigned to the Office of Administrative Law Judge. Parties might be given the opportunity to participate in a voluntary mediation process.

Should all efforts to resolve protests fail, the application will be assigned to an Administrative Law Judge for hearing. Parties to the application proceeding will be advised concerning the process set for their case.

Questions concerning publication and protests may be directed to the Transportation Application Specialist below by telephoning direct 717-783-5945.

Very truly yours,

David Ehrhart  
Transportation Application Specialist  
Bureau of Transportation & Safety

cc: GEORGE W WEAVER & SONS INC  
165 LAMONT STREET  
NEW CUMBERLAND PA 17110-0950

A-00113647, F.5000 GEORGE W. WEAVER & SONS, INC. (165 Lamont Street, New Cumberland, Cumberland County, PA 17070), a corporation of the Commonwealth of Pennsylvania – stock transfer - for the approval of the transfer of all of the issued and outstanding shares (1,000) of stock from Frederick M. Liddell and Georgia F. Liddell, husband and wife, as tenants in common to Frederick M. Liddell (1,000 shares). Attorney: Lloyd R. Persun, PO Box 5950, Harrisburg PA 17110-0950.

PENNSYLVANIA  
PUBLIC UTILITY COMMISSION

SERVICE OF NOTICE OF MOTOR CARRIER APPLICATIONS

Published in Pennsylvania Bulletin DEC 20 2003

A-00113647  
F.5000

Application of George W. Weaver & Son, Inc., a corporation of the Commonwealth of Pennsylvania, for the approval of the transfer of all of the issued and outstanding shares (1,000) of stock from Frederick M. Liddell and Georgia F. Liddell, husband and wife, as tenants in common to Frederick M. Liddell (1,000 shares).

DEE:de

12/9/03

Application Received: 11/18/03

Application Docketed: 12/9/03

Protests due JAN 12 2004