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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of Less Than \$200,000 Each)

ANNUAL REPORT

SU595-06-AR
BFF Corp.
P. O. Box 5220
Ocala, FL 34478-5220

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



RECEIVED
LANDA PUBLIC SERVICE
COMMISSION
DIVISION OF
ECONOMIC REGULATION

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PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2006

UTILITY NAME **BFF CORP.**

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BFF CORP.

FINANCIAL SECTION

REPORT OF

**BFF CORP.
PO BOX 5220
OCALA, FL 34478-5220**

1410 NE 8th Ave MARION COUNTY

Telephone Number 352-622-4949

Date Utility First Organized

Sep-83

Fax Number 352-732-4366

E-Mail Address **charlie@alternativephone.com**

Sunshine State One-Call of Florida, Inc. Member No. **MIR598**

Filed with the Internal Revenue Service as 1120S Corporation

Name, Address and phone where records are located 1410 NE 8th Ave Ocala, FL 34470
(352) 622-4949

Subdivision where service is provided: Sandlin Woods, Village of Ascot Heath, Forrest Villas I & II

CONTACTS

Name	Title	Principal Business Address	Salary Charged
Person to send Correspondence Charles deMenzes	Asst Secretary	1410 NE 8th Ave Ocala, FL 34470	
Person who prepared this report Charles deMenzes	Asst Secretary	1410 NE 8th Ave Ocala, FL 34470	6000
Officers and Managers			
Robert Biernbaum	President	8940 SW 67th Ave Miami, FL 33156	6000
Deena Biernbaum	Secretary	Same	

Report every Corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility.

Name	Percent of Ownership in Utility	Principal Business Address	Salary Charged
Robert Biernbaum - Trustee	51%	8940 SW 67th Ave Miami, FL 33156	0
Charles deMenzes - Stockholder	49%	1410 NE 8th Ave Ocala, FL 34470	

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

INCOME STATEMENT

ACCOUNT NAME	REF Page	WATER N/A	WASTEWATER	OTHER	TOTAL COMPANY
Gross Revenue			65,882		65,882
Residential					
Commercial					
Other (specify)			207		207
Turn on Charges					
Total Gross Revenue			66,089		66,089
Operation Expense (Must tie to Pages W-3 & S-3)	W-3 S-3		51,461		51,461
Depreciation Expense	F-5		7,866		7,866
Amortization Expense	F-8		(1,222)		(1,222)
Plant Abandonment Amortization			2,580		2,580
Taxes other than Income	F-7		2,330		2,330
Total Operating Expenses			63,015		63,015
Net Operating Income (Loss)			3,074		3,074
Other Income: Non Utility Income					
Other Deductions:					
Interest Expense			9,403		9,403
DEP Consent Decree					-
Loan Cost Amortization			204		204
Net Income (Loss)			(6,533)		(6,533)

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

COMPARATIVE BALANCE SHEET

Account Name	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105)	F-5,W-1,S-1	244,734	241,851
Accumulated Depreciation and Amortization (108)	F-5,W-2,S-3	(88,155)	(80,289)
Net Utility Plant:		156,579	161,562
Cash		925	1,551
Customer Accts Receivable (141)		1,139	1,024
Other Assets			
Utility Deposit			
Unamortized Debt Discount		851	1055
Retired Assets, Net of Amortization		74,645	77225
Total Assets		234,139	242,417
Liabilities & Capital			
Common Stock Issued (201)	F-6	1,000	1,000
Stockholder Loan		12,000	
Other Paid in Capital (211)		252,235	252,235
Retained Earnings (215)	F-6	(272,036)	(265,503)
Total Capital		(6,801)	(12,268)
Long Term Debt (224)	F-6	210,235	192,841
Accounts Payable (231)		-	
Notes Payable (232)			
Customer Deposits (235)		1,200	1,140
Accrued Taxes (236)		2,171	2,148
Other Liabilities (Specify)			
Stockholder Loan			30,000
Contributions in Aid of Construction-Net (271-272)	F-8	27,334	28,556
Total Liabilities & Capital		234,139	242,417

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

GROSS UTILITY PLANT

Plant Accounts (101-107) Inclusive	Water N/A	Wastewater	Total
Utility Plant in Service (101)		241,851	241,851
Additions to Plant		2,883	2,883
Total Utility Plant		244,734	244,734

ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

Account (108)	Water N/A	Wastewater	Total
Balance first of Year		80,289	80,289
Add Credits During Year			
Accruals charged to Depreciation Account		7,866	7,866
Total Credits		7,866	7,866
Deduct Debits During Year			
Balance End of year		88,155	88,155

UTILITY NAME **BFF CORP.**

<p>YEAR OF REPORT December 31, 2006</p>

CAPITAL STOCK (201-204)

	Common Stock	Preferred Stock
Par or stated value per share	1.00	
Shares authorized	1,000	
Shares issued and outstanding	1,000	
Total par value of stock issued	1,000	
Dividends declared per share for year	-	

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year		(265,503)
Changes during the year (specify)		
Less Current Year operating profit		(6,533)
Accounting transfer to Capital Acct		
Balance End of year		(272,036)

LONG TERM DEBT (224)

Description of Obligation (Including Nominal Date of Issue and Date of Maturity)	Interest		Principal per Balance Sheet Date
	Rate	Pymts	
Wachovia Bank	9.25	180	77,845
M.I.R.A. International, Inc.		Deferred	92,390
R. Birenbaum		Deferred	18,000
E.M. Twyman	9.00	Int. mo.	10,000
C. deMenzes		Deferred	12,000
Total			210,235

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

TAXES PAID

	Water N/A (b)	Wastewater ©	Other (d)	Total (e)
Income Taxes:				-
Federal income tax_____				-
State income Tax_____				-
Taxes Other Than Income:				-
State ad valorem tax_____				-
Payroll Tax Expense_____				-
Other tax_____		159		159
Regulatory assessment fee____		2,171		2,171
Other (Specify)_____				-
_____				-
_____				-
Total Tax Expense_____	0	2330	0	2,330

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning rate, management, construction, advertising, labor relations, public relations, or other similar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever, amounting to \$500 or more.

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
MIRA International, Inc. Lighthouse CPA's PA	N/A	8,203 1,205	Management & Maintenance Accounting Fees

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater ©	Total (d)
1) Balance first of year		37,796	37,796
2) Add Credits during year			
3) Total		37,796	37,796
5) Balance end of year		37,796	37,796
6) Less Accumulated Amortization		(10,462)	(10,462)
7) Net CIAC		27,334	27,334

ACCUMULATED AMORTIZATION OF CIAC

	Water N/A	Wastewater	Total
Balance First of Year		9,240	9,240
Add Credits During Year		1,222	1,222
Deduct Debits During Year			
Balance End of Year (must agree with line #6 above)		10,462	10,462

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

Schedule "A"

Schedule of Cost of Capital used for AFUDC Calculation

N/A

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

Schedule "B"

Schedule of Capital Structure Adjustments

N/A

UTILITY NAME BFF Corp.

**WATER
OPERATING
SECTION
N/A**

BFF CORP.

WASTEWATER OPERATING SECTION

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT NO. (a)	ACCOUNT DESCRIPTION (b)	PREVIOUS YEAR ©	ADDITIONS (d)	DELETIONS (e)	CURRENT YEAR (f)
350	UNAMORTIZED DEBT DISCOUNT	-		-	-
351	ORGANIZATION	2,411		-	2,411
352	FRANCHISES	-		-	-
353	LAND AND LAND RIGHTS	1,579			1,579
354	STRUCTURES & IMPROVEMENTS	8,240			8,240
360	FORCE MAIN COLLECTION LINES	110,323			110,323
361	GRAVITY FEED COLLECTION LINES	77,795	-		77,795
362	SPECIAL COLLECTION STRUCTURES	15,166		-	15,166
363	SERVICES	6,219	-		6,219
365	FLOW MEASURING DEVICE	383			383
370	RECEIVING WELLS (MANHOLES & LIFT STATIONS)	19,735	2,883		22,618
380	TREATMENT & DISPOSAL EQUIP				-
382	OUTFALL SEWER LINES				-
389	OTHER PLANT & MISC EQUIPMENT				
398	PSC ADJUSTMENT				
	TOTALS	241,851	2,883	-	244,734

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

ACCT NO.	ACCOUNT DESCRIPTION	AVERAGE SERVICE LIFE	DEPR RATE APPLIED	ACCUM BALANCE PREV YR	DEBITS	CREDITS	ACCUM DEPR BALANCE
(a)	(b)	©	(d)	(e)	(f)	(g)	(h)
351	ORGANIZATION	40	2.5000	753		60	813
354	STRUCTURES & IMPROV	27	3.7037	560		305	865
360	FORCE MAIN COLL LINES	27	3.7037	22,213		4,086	26,299
361	GRAVITY FEED COLL LINES	40	2.5000	48,466		1,944	50,410
362	SPECIAL COLL STRUCTURES	37	2.7027	2,549		410	2,959
363	SERVICES	35	2.8571	1,419		177	1,596
365	FLOW MEASURING DEVICE	35	2.8751	55		11	66
370	RECEIVING WELLS MH & LIFT STATIONS)	25	4.0000	4,274		873	5,147
380	TREATMENT & DISP EQUIP	18	5.5556				-
382	OUTFALL SEWER LINES	18	5.5556				-
398	PSC AUDIT ADJUSTMENT						-
	TOTALS			80,289		7,866	88,155

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

ACCT NO.	ACCOUNT NAME	AMOUNT
701	SALARIES & WAGES EMPLOYEES	6,000
703	SALARIES & WAGES OFFICERS	6,000
710	PURCHASE WASTEWATER TREATMENT	17,835
711	SLUDGE REMOVAL EXPENSE	5,245
715	PURCHASED POWER	1,902
720	MATERIALS AND SUPPLIES	516
730	MANAGEMENT FEE	
731	CONTRACTUAL SERVICES - PROFESSIONAL	1,205
735	CONTRACTUAL SERVICES - TESTING	
736	CONTRACTUAL SERVICES - OTHER	8,203
755	INSURANCE	120
765	REGULATORY COMMISSION EXPENSE	
770	BANK SERVICE CHARGES	424
775	MISCELLANEOUS EXPENSE	4,011
775	MAINTENANCE EXPENSE	
	TOTAL OPERATION AND MAINTENANCE EXPENSE	51,461

WASTEWATER CUSTOMERS

DESCRIPTION (a)	TYPE OF METER (b)	EQUIVALENT FACTOR ©	NUM OF ACTIVE CUSTOMERS		TOT NUMER OF EQUIVALENT (c x e)
			START OF YR (d)	END OF YR (e)	
5/8"	D	1.0	107	110	110
3/4"	D	1.5			
1"	D	2.5			
2"	D	8.0			
		TOTAL	107	110	110

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

PUMPING EQUIPMENT

Lift Station Number	1	2	3
Name or Type and Nameplate data of pump	Peabody Barnes	Peabody Barnes	Peabody Barnes
Year Installed			
Rated Capacity			
Size			
Power	Electric	Electric	Electric
Nameplate Data of Motor			

SERVICE CONNECTIONS

Size (inches)
Type
Average Length
Number of Active Service Connections
Beginning of Year
Added during Year
Retired during Year
End of Year

COLLECTING AND FORCE MAINS

	Collecting Mains	Force Mains
Size (inches)	8"	4"
Type of Main	PVC	PVC
Length of Main (nearest foot)		
Beginning of Year	8189	2063
Added during Year	0	7500
Retired during Year	0	0
End of Year	8189	9563

MANHOLES

Size (inches)	48"
Number of Manholes	Concrete
Beginning of Year	32
Added during Year	0
Retired during Year	0
End of Year	32

UTILITY NAME **BFF CORP.**

YEAR OF REPORT
December 31, 2006

TREATMENT PLANT

Manufacturer
Type
Total Capacity
Average Daily flow
Total Gallons of Sewage treated

MASTER LIFT STATION PUMPS

Manufacturer
Capacity
Motor: Mfr
Horsepower
Power (Electric or Mechanical)

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January	418,680	0	418,680
February	460,160	0	460,160
March	417,157	0	417,157
April	439,763	0	439,763
May	469,790	0	469,790
June	512,889	0	512,889
July	519,050	0	519,050
August	350,260	0	350,260
September	352,610	0	352,610
October	387,871	0	387,871
November	450,830	0	450,830
December	420,180	0	420,180
Total for Year	5,199,240	0	5,199,240

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2006

GENERAL WASTEWATER SYSTEM INFORMATION

1. Present Number of ERC's * being served 110
2. Maximum ERC's ** that system can efficiently serve 160
3. Present system connection capacity (in ERC'S) using existing lines._140
4. Future connection capacity (in ERC'S) upon service area buildout._57
5. Estimates annual increase in ERC'S * 1
6. Discribe any plans and estimated completion date for any enlargements of this system.
Abandoment of Sewer Plant by April 2001
7. If the utility uses reuse as a means of effluent disposal, provide a list of the reuse end users and the amount of reuse provided to each, if known.
8. If the utility does not engage in reuse, has the reuse feasibility study been completed? No
If so, when? _____
9. Has the utility been required by the DEP or water management district to implement reuse? No
10. When did the company last file a capacity analysis report with DEP? 1999
11. If present systems do not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP?
 - c. When will construction begin?
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? Yes
12. Department of Environmental Protection I.D. # FLA 012678

* ERC = (Total Gallons Treated / 365 days / 280 Gallons per Day

Note: Total Gallons Treated includes both sewage treated and purchased sewage treatment.

** Total plant capacity/280 gallons

UTILITY NAME **BFF CORP.**

YEAR OF REPORT
December 31, 2006

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

YES NO

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.

YES NO

2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES NO

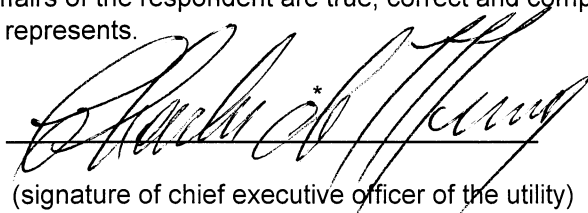
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

YES NO

4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified

1. 2. 3. 4.



(signature of chief executive officer of the utility)

1. 2. 3. 4.

(signature of chief financial officer of the utility)

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

NOTICE: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations
Class C**

Company: **BFF COPY**
For the Year Ended December 31, **2006**

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ <u>65,882</u>	\$ _____	\$ _____
Commercial	_____	_____	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	<u>207</u>	_____	_____
Total Wastewater Operating Revenue	\$ <u>66,089</u>	\$ _____	\$ _____
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	<u>17,835</u>	_____	_____
Net Wastewater Operating Revenues	\$ <u>48,254</u>	\$ _____	\$ _____

Explanations:

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule F-3 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).