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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

SU595-07-AR
BFF Corp.
P. O. Box 5220
Ocala, FL 34478-5220

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

08 MAR 13 PM 3:56
ECONOMIC REGULATION

PUBLIC SERVICE



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2007

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	
Officers and Managers			
Robert Biernbaum	President	8940 SW 67th Ave Miami, FL 33156	7500
Deena Biernbaum	Secretary	Same	7500

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	
Charles deMenzes Revocable Trust	49%	1410 NE 8th Ave Ocala, FL 34470	

UTILITY NAME **BFF CORP.**

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INCOME STATEMENT

ACCOUNT NAME	REF Page	WATER N/A	WASTEWATER	OTHER	TOTAL COMPANY
Gross Revenue			64,924		64,924
Residential					
Commercial					
Other (specify)			377		377
Turn on Charges					
Total Gross Revenue			65,301		65,301
Operation Expense (Must tie to Pages W-3 & S-3)	W-3 S-3		47,161		47,161
Depreciation Expense	F-5		7,923		7,923
Amortization Expense	F-8		(1,225)		(1,225)
Plant Abandonment Amortization			2,580		2,580
Taxes other than Income	F-7		2,657		2,657
Total Operating Expenses			59,096		59,096
Net Operating Income (Loss)			6,205		6,205
Other Income: Non Utility Income					
Other Deductions:					
Interest Expense			7,004		7,004
DEP Consent Decree					-
Loan Cost Amortization			204		204
Net Income (Loss)			(1,003)		(1,003)

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2007

COMPARATIVE BALANCE SHEET

Account Name	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105)	F-5,W-1,S-1	246,033	244,734
Accumulated Depreciation and Amortization (108)	F-5,W-2,S-2	(96,078)	(88,155)
Net Utility Plant:		149,955	156,579
Cash		3,739	925
Customer Accts Receivable (141)		883	1,139
Other Assets			
Utility Deposit			
Unamortized Debt Discount		646	851
Retired Assets, Net of Amortization		72,065	74,645.14
Total Assets		227,289	234,139
Liabilities & Capital			
Common Stock Issued (201)	F-6	1,000	1,000
Stockholder Loan		12,000	12,000
Other Paid in Capital (211)		252,235	252,235
Retained Earnings (215)	F-6	(273,039)	(272,036)
Total Capital		(7,804)	(6,801)
Long Term Debt (224)	F-6	204,156	210,235
Accounts Payable (231)		1,150	
Notes Payable (232)			
Customer Deposits (235)		1,440	1,200
Accrued Taxes (236)		2,238	2,171
Other Liabilities (Specify)			
Stockholder Loan			
Contributions in Aid of Construction-Net (271-272)	F-8	26,109	27,334
Total Liabilities & Capital		227,289	234,139

UTILITY NAME **BFF CORP.**

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GROSS UTILITY PLANT

Plant Accounts (101-107) Inclusive	Water N/A	Wastewater	Total
Utility Plant in Service (101)		244,734	244,734
Additions to Plant		1,299	1,299
Total Utility Plant		246,033	246,033

ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

Account (108)	Water N/A	Wastewater	Total
Balance first of Year		88,155	88,155
Add Credits During Year			
Accruals charged to Depreciation Account		7,923	7,923
Total Credits		7,923	7,923
Deduct Debits During Year			
Balance End of year		96,078	96,078

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2007

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		(272,036)
Changes during the year (specify)		
Less Current Year operating profit		(1,003)
Accounting transfer to Capital Acct		
Balance End of year		(273,039)

LONG TERM DEBT (224)

Description of Obligation (Including Nominal Date of Issue and Date of Maturity)	Rate	Interest Pymts	Principal per Balance Sheet Date
Wachovia Bank	9.25	180	59,503
M.I.R.A. International, Inc.		Deferred	89,653
R. Birenbaum		Deferred	25,500
C. deMenzes		Deferred	29,500
Total			204,156

UTILITY NAME **BFF CORP.**

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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_____		418		418
Payroll Tax Expense_____				-
Other tax_____				-
Regulatory assessment fee_____		2,239		2,239
Other (Specify)_____				-
_____				-
_____				-
Total Tax Expense _____	0	2,657	0	2,657

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.	N/A	7,400	Management & Maintenance
Lighthouse CPA's PA		1,225	Accounting Fees

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2007

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		(11,687)	(11,687)
7) Net CIAC		26,109	26,109

ACCUMULATED AMORTIZATION OF CIAC

	Water N/A	Wastewater	Total
Balance First of Year		10,462	10,462
Add Credits During Year		1,225	1,225
Deduct Debits During Year			
Balance End of Year (must agree with line #6 above)		11,687	11,687

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2007

Schedule "A"

Schedule of Cost of Capital used for AFUDC Calculation

N/A

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2007

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, 2007

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)	22,618	1,299		23,917
380	TREATMENT & DISPOSAL EQUIP	-			-
382	OUTFALL SEWER LINES	-			-
389	OTHER PLANT & MISC EQUIPMENT				
398	PSC ADJUSTMENT				
	TOTALS	244,734	1,299	-	246,033

UTILITY NAME **BFF CORP.**

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ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

ACCT NO. (a)	ACCOUNT DESCRIPTION (b)	AVERAGE SERVICE LIFE ©	DEPR RATE APPLIED (d)	ACCUM BALANCE PREV YR (e)	DEBITS (f)	CREDITS (g)	ACCUM DEPR BALANCE (h)
351	ORGANIZATION	40	2.5000	813		60	873
354	STRUCTURES & IMPROV	27	3.7037	865		305	1,170
360	FORCE MAIN COLL LINES	27	3.7037	26,299		4,086	30,385
361	GRAVITY FEED COLL LINES	40	2.5000	50,410		1,944	52,354
362	SPECIAL COLL STRUCTURES	37	2.7027	2,959		410	3,369
363	SERVICES	35	2.8571	1,596		177	1,773
365	FLOW MEASURING DEVICE	35	2.8751	66		11	77
370	RECEIVING WELLS (MH & LIFT STATIONS)	25	4.0000	5,147		930	6,077
380	TREATMENT & DISP EQUIP	18	5.5556	-			-
382	OUTFALL SEWER LINES	18	5.5556	-			-
398	PSC AUDIT ADJUSTMENT			-			-
	TOTALS			88,155		7,923	96,078

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2007

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

ACCT NO.	ACCOUNT NAME	AMOUNT
701	SALARIES & WAGES EMPLOYEES	7,500
703	SALARIES & WAGES OFFICERS	7,500
710	PURCHASE WASTEWATER TREATMENT	15,636
711	SLUDGE REMOVAL EXPENSE	3,675
715	PURCHASED POWER	1,592
720	MATERIALS AND SUPPLIES	516
730	MANAGEMENT FEE	7,400
731	CONTRACTUAL SERVICES - PROFESSIONAL	1,225
735	CONTRACTUAL SERVICES - TESTING	
736	CONTRACTUAL SERVICES - OTHER	
755	INSURANCE	120
765	REGULATORY COMMISSION EXPENSE	
770	BANK SERVICE CHARGES	435
775	MISCELLANEOUS EXPENSE	1,562
775	MAINTENANCE EXPENSE	
	TOTAL OPERATION AND MAINTENANCE EXPENSE	47,161

WASTEWATER CUSTOMERS

DESCRIPTION (a)	TYPE OF METER (b)	EQUIVALENT FACTOR ©	NUM OF ACTIVE CUSTOMERS START OF YR (d)	CUSTOMERS END OF YR (e)	TOT NUMBER OF EQUIVALENT (c x e)
5/8"	D	1.0	110	107	107
3/4"	D	1.5			0
1"	D	2.5			0
2"	D	8.0			0
		TOTAL	110	107	107

UTILITY NAME **BFF CORP.**

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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, 2007

TREATMENT PLANT

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

MASTER LIFT STATION PUMPS

Manufacturer	
Capacity	
Motor: Mfr	
Horsepower	7.5 HP
Power (Electric or Mechanical)	Electric

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January	707,427	0	707,427
February	394,549	0	394,549
March	558,159	0	558,159
April	522,630	0	522,630
May	611,500	0	611,500
June	814,280	0	814,280
July	643,794	0	643,794
August	450,924	0	450,924
September	483,060	0	483,060
October	583,063	0	583,063
November	442,931	0	442,931
December	452,158	0	452,158
Total for Year	6,664,475	0	6,664,475

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2007

GENERAL WASTEWATER SYSTEM INFORMATION

1. Present Number of ERC's * being served 51
2. Maximum ERC's ** that system can efficiently serve 57
3. Present system connection capacity (in ERC'S) using existing lines. _57
4. Future connection capacity (in ERC'S) upon service area buildout. _57
5. Estimates annual increase in ERC'S * 1
6. Describe any plans and estimated completion date for any enlargements of this system.
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, 2007

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

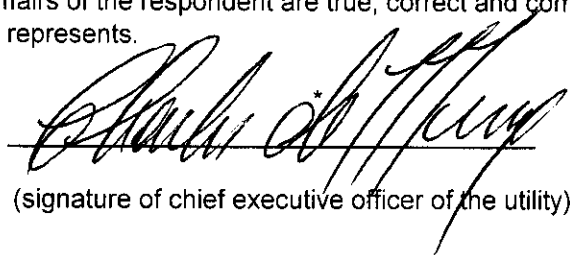
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

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.