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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

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SU595-08-AR
Charles de Menzes
BFF Corp.
P. O. Box 5220
Ocala, FL 34478-5220

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2008

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	12000
Officers and Managers			
Robert Biernbaum	President	8940 SW 67th Ave Miami, FL 33156	12000
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	
Charles deMenzes Revocable Trust	49%	1410 NE 8th Ave Ocala, FL 34470	

UTILITY NAME BFF CORP.

YEAR OF REPORT December 31, 2008

INCOME STATEMENT

ACCOUNT NAME	REF Page	WATER N/A	WASTEWATER	OTHER	TOTAL COMPANY
Gross Revenue					-
Residential			69,361		
Commercial					
Other (specify)					-
Turn on Charges			1,541		
Total Gross Revenue			70,902		70,902
Operation Expense (Must tie to Pages W-3 & S-3)	W-3 S-3		47,283		47,283
Depreciation Expense	F-5		7,988		7,988
Amortization Expense	F-8		(1,215)		(1,215)
Plant Abandonment Amortization			15,047		15,047
Taxes other than Income	F-7		2,647		2,647
Total Operating Expenses			71,750		71,750
Net Operating Income (Loss)			(848)		(848)
Other Income: Non Utility Income					
Other Deductions:					
Interest Expense			4,938		4,938
DEP Consent Decree					-
Loan Cost Amortization			204		204
Net Income (Loss)			(5,990)		(5,990)

COMPARATIVE BALANCE SHEET

Account Name	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105)	F-5,W-1,S-1	249,926	246,033
Accumulated Depreciation and Amortization (108)	F-5,W-2,S-2	(104,066)	(96,078)
Net Utility Plant:		145,860	149,955
Cash		1,829	3,739
Customer Accts Receivable (141)		7,712	883
Other Assets			
Utility Deposit			
Unamortized Debt Discount		442	646
Retired Assets, Net of Amortization		57,019	72,065
Total Assets		212,862	227,289
Liabilities & Capital			
Common Stock Issued (201)	F-6	1,000	1,000
Stockholder Loan		12,000	12,000
Other Paid in Capital (211)		252,234	252,235
Retained Earnings (215)	F-6	(279,029)	(273,039)
Total Capital		(13,795)	(7,804)
Long Term Debt (224)	F-6	197,294	204,156
Accounts Payable (231)		-	1,150
Notes Payable (232)			
Customer Deposits (235)		1,880	1,440
Accrued Taxes (236)		2,589	2,238
Other Liabilities (Specify)			
Stockholder Loan			
Contributions in Aid of Construction-Net (271-272)	F-8	24,894	26,109
Total Liabilities & Capital		212,862	227,289

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)		246,033	246,033
Additions to Plant		3,893	3,893
Total Utility Plant		249,926	249,926

ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

Account (108)	Water N/A	Wastewater	Total
Balance first of Year		96,078	96,078
Add Credits During Year			
Accruals charged to Depreciation Account		7,988	7,988
Total Credits		7,988	7,988
Deduct Debits During Year			
Balance End of year		104,066	104,066

UTILITY NAME **BFF CORP.**

<p>YEAR OF REPORT December 31, 2008</p>
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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		(273,039)
Changes during the year (specify)		
Less Current Year operating profit		(5,990)
Accounting transfer to Capital Acct		
Balance End of year		(279,029)

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	39,390
M.I.R.A. International, Inc.		Deferred	78,904
R. Birenbaum		Deferred	37,500
C. deMenzes		Deferred	41,500
Total			197,294

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2008
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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_____		58		58
Payroll Tax Expense_____				-
Other tax_____				-
Regulatory assessment fee____		2,589		2,589
Other (Specify)_____				-
_____				-
_____				-
Total Tax Expense_____	0	2,647	-	2,647

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 N/A	Wastewater Amount	Description of Service
MIRA International, Inc. Lighthouse CPA's PA	N/A	6,000 75	Management & Maintenance Accounting Fees

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2008

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		(12,902)	(12,902)
7) Net CIAC		24,894	24,894

ACCUMULATED AMORTIZATION OF CIAC

	Water N/A	Wastewater	Total
Balance First of Year		11,687	11,687
Add Credits During Year		1,215	1,215
Deduct Debits During Year			
Balance End of Year (must agree with line #6 above)		12,902	12,902

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2008

Schedule "A"

Schedule of Cost of Capital used for AFUDC Calculation

N/A

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2008

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, 2008

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)	23,917	3,893		27,810
380	TREATMENT & DISPOSAL EQUIP	-			-
382	OUTFALL SEWER LINES	-			-
389	OTHER PLANT & MISC EQUIPMENT				
398	PSC ADJUSTMENT				
	TOTALS	246,033	3,893	-	249,926

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2008

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	873		60	933
354	STRUCTURES & IMPROV	27	3.7037	1,170		305	1,475
360	FORCE MAIN COLL LINES	27	3.7037	30,385		4,096	34,481
361	GRAVITY FEED COLL LINES	40	2.5000	52,354		1,945	54,299
362	SPECIAL COLL STRUCTURES	37	2.7027	3,369		410	3,779
363	SERVICES	35	2.8571	1,773		178	1,951
365	FLOW MEASURING DEVICE	35	2.8751	77		11	88
370	RECEIVING WELLS (MH & LIFT STATIONS)	25	4.0000	6,077		983	7,060
380	TREATMENT & DISP EQUIP	18	5.5556	-			-
382	OUTFALL SEWER LINES	18	5.5556	-			-
398	PSC AUDIT ADJUSTMENT			-			-
	TOTALS			96,078		7,988	104,066

UTILITY NAME **BFF CORP.**

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WASTEWATER OPERATION AND MAINTENANCE EXPENSE

ACCT NO.	ACCOUNT NAME	AMOUNT
701	SALARIES & WAGES EMPLOYEES	12,000
703	SALARIES & WAGES OFFICERS	12,000
710	PURCHASE WASTEWATER TREATMENT	13,370
711	SLUDGE REMOVAL EXPENSE	275
715	PURCHASED POWER	1,729
720	MATERIALS AND SUPPLIES	516
730	MANAGEMENT FEE	
731	CONTRACTUAL SERVICES - PROFESSIONAL	75
735	CONTRACTUAL SERVICES - TESTING	
736	CONTRACTUAL SERVICES - OTHER	6,500
755	INSURANCE	120
765	REGULATORY COMMISSION EXPENSE	
770	BANK SERVICE CHARGES	538
775	MISCELLANEOUS EXPENSE	160
775	MAINTENANCE EXPENSE	
	TOTAL OPERATION AND MAINTENANCE EXPENSE	47,283

WASTEWATER CUSTOMERS

DESCRIPTION (a)	TYPE OF METER (b)	EQUIVALENT FACTOR ©	NUM OF ACTIVE CUSTOMERS START OF YR (d)	CUSTOMERS END OF YR (e)	TOT NUMER OF EQUIVALENT (c x e)
5/8"	D	1.0	107	109	109
3/4"	D	1.5			0
1"	D	2.5			0
2"	D	8.0			0
		TOTAL	107	109	109

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, 2008

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)	7.5 HP Electric
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PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January	441,007	0	441,007
February	426,830	0	426,830
March	412,231	0	412,231
April	463,144	0	463,144
May	513,144	0	513,144
June	522,827	0	522,827
July	355,781	0	355,781
August	399,504	0	399,504
September	348,534	0	348,534
October	436,544	0	436,544
November	430,634	0	430,634
December	404,834	0	404,834
Total for Year	5,155,014	0	5,155,014

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2008

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. Discribe 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, 2008

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

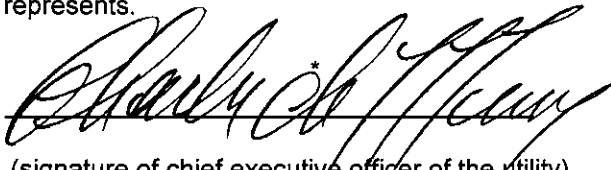
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

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.