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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

SU595-10-AR
BFF Corp.
P. O. Box 5220
Ocala, FL 34478-5220

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



11 FEB 16 AM 9:10
REGISTRATION
PUBLIC SERVICE
REGISTRATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2010

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA), Commission Rules and the definitions on the next page.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar.
7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule in the report. Additional pages should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.
10. The utility shall file the original and two copies of the report with the Commission at the address below, and keep a copy for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceeding year ending December 31.

Florida Public Service Commission
Division of Economic Regulation
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Economic Regulation, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

UTILITY NAME **BFF CORP.**

TABLE OF CONTENTS

Financial Section	Page
Identification	F-2
Income Statement	F-3
Balance Sheet	F-4
Net Utility Plant	F-5
Accumulated Depreciation and Amortization of Utility Plant	F-5
Capital Stock	F-6
Retained Earnings	F-6
Proprietary Capital	F-6
Long Term Debt	F-6
Taxes Accrued	F-7
Payment for Services Rendered by Other Than Employees	F-7
Contributions in Aid of Construction	F-8
Cost of Capital Used for AFUDC Calculation	F-9
AFUDC Capital Structure Adjustments	F-10

Water Operating Section

Page

Water Utility Plant Accounts	W-1
Analysis of Accumulated Depreciation by Primary Account - Water	W-2
Water Operation and Maintenance Expense	W-3
Pumping and Purchase Water Statistics and Mains	W-4
Wells and Well Pumps, Reservoirs, and High Service Pumping	W-5
General Water System Information	W-6

Wastewater Operating Section

Page

Wastewater Utility Plant Accounts	S-1
Analysis of Accumulated Depreciation by Primary Acct. - Wastewater	S-2
Wastewater Operation and Maintenance Expense	S-3
Wastewater Customers	S-3
Pumping Equipment, Collecting and Force Mains and Manholes	S-4
Treatment Plant, Pumps and Pumping Wastewater Statistics	S-5
General Wastewater System Information	S-6

Verification Section

Page

Verification	V-1
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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	Vice President	1410 NE 8th Ave Ocala, FL 34470	
Person who prepared this report Charles deMenzes	Vice President	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, 2010

INCOME STATEMENT

ACCOUNT NAME	REF Page	WATER N/A	WASTEWATER	OTHER	TOTAL COMPANY
Gross Revenue					
Residential			61,635		61,635
Commercial					
Other (Write offs)			(1,985)		(1,985)
Turn on Charges					
Total Gross Revenue			59,650		59,650
Operation Expense (Must tie to Pages W-3 & S-3)	W-3 S-3		53,743		53,743
Depreciation Expense	F-5		8,110		8,110
Amortization Expense	F-8		(1,228)		(1,228)
Plant Abandonment Amortization			15,047		15,047
Taxes other than Income	F-7		1,911		1,911
Total Operating Expenses			77,583		77,583
Net Operating Income (Loss)			(17,933)		(17,933)
Other Income: Non Utility Income					
Other Deductions:					
Interest Expense			(274)		(274)
DEP Consent Decree			-		-
Loan Cost Amortization			238		238
Net Income (Loss)			(17,897)		(17,897)

COMPARATIVE BALANCE SHEET

Account Name	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105)	F-5,W-1,S-1	251,050	249,926
Accumulated Depreciation and Amortization (108)	F-5,W-2,S-2	(120,281)	(112,171)
Net Utility Plant:		130,769	137,755
Cash		1,289	1,829
Customer Accts Receivable (141)		5,566	7,712
Other Assets			
Utility Deposit			
Unamortized Debt Discount		-	442
Retired Assets, Net of Amortization		26,925	41,932
Total Assets		164,549	189,670
Liabilities & Capital			
Common Stock Issued (201)	F-6	1,000	1,000
Stockholder Loan		7,750	12,000
Other Paid in Capital (211)		252,234	252,234
Retained Earnings (215)	F-6	(312,743)	(294,721)
Total Capital		(51,759)	(29,487)
Long Term Debt (224)	F-6	190,324	191,895
Accounts Payable (231)		-	
Notes Payable (232)			
Customer Deposits (235)		1,640	1,700
Accrued Taxes (236)		1,911	2,211
Other Liabilities (Specify)			
Stockholder Loan			
Contributions in Aid of Construction-Net (271-272)	F-8	22,433	23,661
Total Liabilities & Capital		164,549	189,980

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010

GROSS UTILITY PLANT

Plant Accounts (101-107) Inclusive	Water N/A	Wastewater	Total
Utility Plant in Service (101)		249,926	249,926
Additions to Plant		1,124	1,124
Total Utility Plant		251,050	251,050

ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

Account (108)	Water N/A	Wastewater	Total
Balance first of Year		112,171	112,171
Add Credits During Year			
Accruals charged to Depreciation Account		8,110	8,110
Total Credits		8,110	8,110
Deduct Debits During Year			
Balance End of year		120,281	120,281

UTILITY NAME BFF CORP.

YEAR OF REPORT
December 31, 2010

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		(294,721)
Changes during the year (specify)		
Less Current Year operating profit		(17,897)
Adjustment to 2009		(125)
Accounting transfer to Capital Acct		
Balance End of year		(312,743)

LONG TERM DEBT (224)

Description of Obligation (Including Nominal Date of Issue and Date of Maturity)	Rate	Interest Pymts	Principal per Balance Sheet Date
M.I.R.A. International, Inc.		Deferred	-
R. Birenbaum		Deferred	63,324
C. deMenzes		Deferred	61,500
Total			65,500
			190,324

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010
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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 _____		124		124
Payroll Tax Expense _____				-
Other tax _____				-
Regulatory assessment fee _____		1,787		1,787
Other (Specify) _____				-
_____				-
_____				-
Total Tax Expense _____	0	1,911	-	1,911

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. Daniel Collier, CPA	N/A	6,960 950	Management & Maintenance Accounting Fees

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010

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		(15,363)	(15,363)
7) Net CIAC		22,433	22,433

ACCUMULATED AMORTIZATION OF CIAC

	Water N/A	Wastewater	Total
Balance First of Year		14,135	14,135
Add Credits During Year		1,228	1,228
Deduct Debits During Year			
Balance End of Year (must agree with line #6 above)		15,363	15,363

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010

Schedule "A"

Schedule of Cost of Capital used for AFUDC Calculation

N/A

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010

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, 2010

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	1,124		16,290
363	SERVICES	6,219			6,219
365	FLOW MEASURING DEVICE	383			383
370	RECEIVING WELLS (MANHOLES & LIFT STATIONS)	27,810			27,810
380	TREATMENT & DISPOSAL EQUIP	-			-
382	OUTFALL SEWER LINES	-			-
389	OTHER PLANT & MISC EQUIPMENT				
398	PSC ADJUSTMENT				
	TOTALS	249,926	1,124	-	251,050

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010

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	993		60	1,053
354	STRUCTURES & IMPROV	27	3.7037	1,780		305	2,085
360	FORCE MAIN COLL LINES	27	3.7037	38,567		4,086	42,653
361	GRAVITY FEED COLL LINES	40	2.5000	56,243		1,944	58,187
362	SPECIAL COLL STRUCTURES	37	2.7027	4,189		415	4,604
363	SERVICES	35	2.8571	2,128		177	2,305
365	FLOW MEASURING DEVICE	35	2.8751	99		11	110
370	RECEIVING WELLS (MH & LIFT STATIONS)	25	4.0000	8,172		1,112	9,284
380	TREATMENT & DISP EQUIP	18	5.5556	-			-
382	OUTFALL SEWER LINES	18	5.5556	-			-
398	PSC AUDIT ADJUSTMENT			-			-
	TOTALS			112,171		8,110	120,281

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010

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	17,162
711	SLUDGE REMOVAL EXPENSE	735
715	PURCHASED POWER	2,196
720	MATERIALS AND SUPPLIES	540
730	MANAGEMENT FEE	6,960
731	CONTRACTUAL SERVICES - PROFESSIONAL	950
735	CONTRACTUAL SERVICES - TESTING	
736	CONTRACTUAL SERVICES - OTHER	-
755	INSURANCE	120
765	REGULATORY COMMISSION EXPENSE	
770	BANK SERVICE CHARGES	71
775	MISCELLANEOUS EXPENSE	714
775	MAINTENANCE EXPENSE	295
	TOTAL OPERATION AND MAINTENANCE EXPENSE	53,743

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	101	101
3/4"	D	1.5			0
1"	D	2.5			0
2"	D	8.0			0
		TOTAL	107	101	101

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010
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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	9563
Added during Year	0	0
Retired during Year	0	0
End of Year	8189	9563
Age	30 years	avg 15 years

MANHOLES

Size (inches)	48"	30 years old
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, 2010
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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	408,004	0	408,004
February	402,314	0	402,314
March	337,754	0	337,754
April	447,104	0	447,104
May	416,574	0	416,574
June	452,214	0	452,214
July	396,594	0	396,594
August	405,474	0	405,474
September	410,614	0	410,614
October	388,358	0	388,358
November	379,101	0	379,101
December	546,034	0	546,034
Total for Year	4,990,139	0	4,990,139

UTILITY NAME **BFF CORP.**

YEAR OF REPORT December 31, 2010

GENERAL WASTEWATER SYSTEM INFORMATION

1. Present Number of ERC's * being served 101
2. Maximum ERC's ** that system can efficiently serve 150
3. Present system connection capacity (in ERC'S) using existing lines. 150
4. Future connection capacity (in ERC'S) upon service area buildout. 49
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, 2010

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

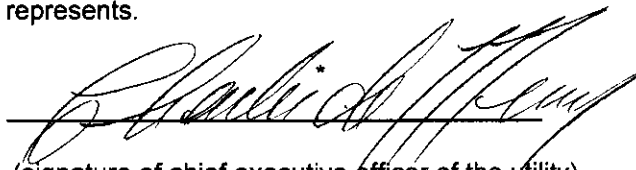
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

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.