

CLASS "A" OR "B"

WATER AND/OR WASTEWATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

WATER MANAGEMENT SERVICES, INC.

OFFICIAL COPY

DIVISION OF

WATER AND SEWER

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Certificate Number(s)

Submitted To The

STATE OF FLORIDA



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MAY 17 2000

Florida Public Service Commission
Division of Water and Wastewater

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1999

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
2. Interpret all accounting words and phrases in accordance with the USOA.
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 unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or typewriter.
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 with not enough room. Such a schedule 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 statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems".
12. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
13. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
14. The report should be filled out in quadruplicate and the original and two copies returned by March 31, of the year following the date of the report. The report should be returned to:

**Florida Public Service Commission
Division of Water and Wastewater
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility.

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EXECUTIVE SUMMARY

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

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.

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 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 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.
X	X	X	X


(Signature of Chief Executive Officer of the utility) *

1.	2.	3.	4.
X	X	X	X


(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.

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 1999

Water Management Services, Inc.
(Exact Name of Utility)

County: Franklin

List below the exact mailing address of the utility for which normal correspondence should be sent:
3848 Killearn Court
Tallahassee, FL 32308

Telephone: (850)668-0440

E Mail Address: wmsi@istal.com

WEB Site: N/A

Sunshine State One-Call of Florida, Inc. Member Number N/A

Name and address of person to whom correspondence concerning this report should be addressed:
Gene D. Brown
3848 Killearn Court
Tallahassee, FL 32308

Telephone: (850)668-6103

List below the address of where the utility's books and records are located:
3848 Killearn Court
Tallahassee, FL 32308

Telephone: (850)668-0440

List below any groups auditing or reviewing the records and operations:
None

Date of original organization of the utility: 03/03/78

Check the appropriate business entity of the utility as filed with the Internal Revenue Service

Individual Partnership Sub S Corporation 1120 Corporation

List below every corporation or person owning or holding directly or indirectly 5% or more of the voting securities of the utility:

	Name	Percent Ownership
1.	St. George Island Utility Co., Ltd.	85%
2.	Sandra M. Chase	10%
3.	T. E. Bronson	5%
4.		
5.		
6.		
7.		
8.		
9.		
10.		

**DIRECTORY OF PERSONNEL WHO CONTACT
THE FLORIDA PUBLIC SERVICE COMMISSION**

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
Gene D. Brown	President	General Manager	General Business Legal
Sandra M. Chase		Assistant General Manager	General Business
Hank Garrett		Operations Manager	General Business
M. Jacqueline Watson 4826 Kerry Forest Parkway Tallahassee, FL 32308 (850)893-4080	CPA		Accounting
Barbara S. Withers 4826 Kerry Forest Parkway Tallahassee, FL 32308 (850)893-4080	CPA		Accounting and Tax
Frank Seidman Management & Regulatory Consultants, Inc. P. O. Box 13427 Tallahassee, FL 32317 (850) 877-0673	Consultant		Regulatory Matters
Les Thomas, P.E. 4049 McLeod Drive Tallahassee, FL 32302 (850)562-1810	Engineer		Engineering

(1) Also list appropriate legal counsel, accountants and others who may not be on general payroll.
 (2) Provide individual telephone numbers if the person is not normally reached at the company.
 (3) Name of company employed by if not on general payroll.

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

COMPANY PROFILE

Provide a brief narrative company profile which covers the following areas:

- A. Brief company history.
- B. Public services rendered.
- C. Major goals and objectives.
- D. Major operating divisions and functions.
- E. Current and projected growth patterns.
- F. Major transactions having a material effect on operations.

St. George Island Utility Company, Ltd. was certificated on March 31, 1978 to provide water service to St. George Island, which is a barrier island located in the Gulf of Mexico in Franklin County, Florida. The island is connected to the mainland at Eastpoint, Florida by a 4.6 mile bridge and causeway. The company's three existing wells are located on the mainland. The water is piped to the island through pipes attached to the bridge. The company has a treatment system, ground storage tank and elevated storage located in the center of the island. The water is distributed to customers from that location.

The island population fluctuates widely because it is a vacation/resort area. Accordingly, there are peak demands during summer and other holiday periods, with lower demand the remainder of the year.

The company is continuing to expand and improve production capacities to accommodate peak periods and future growth. Growth is anticipated at the rate of approximately 40 new customers per year. The company has sufficient capacity to meet all current demands. A well site has been purchased for a fourth well. Construction is expected to be complete by July 1, 2000. The addition of the fourth well will provide ample capacity to meet anticipated growth.

On May 1, 1997, St. George Island Utility Company, Ltd. was reorganized into Water Management Services, Inc., a Florida corporation. All of the operating assets were transferred as of that date and Water Management Services, Inc. has continued to provide the same service with the same personnel as before the reorganization.

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

PARENT / AFFILIATE ORGANIZATION CHART

Current as of _____

December 31, 1999

Complete below an organizational chart that show all parents, subsidiaries and affiliates of the utility.
The chart must also show the relationship between the utility and affiliates listed on E-7, E-10(a) and E-10(b).

St. George Island Utility Company, Ltd.
Stockholder

Gene D. Brown, P.A.
Legal Counsel

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT December 31, 1999
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COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
Gene D. Brown	President	65%	\$ 50,681

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
N/A			\$

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation related to position with Respondents) between the Respondent and officer and director listed on page E-6. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
Gene D. Brown	Legal	\$ 65,000	Gene D. Brown, P.A. 3848 Killearn Ct. Tallahassee, FL 32308

* Business Agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years. Although the Respondent and/or other companies will benefit from the arrangement, the officer or director is, however, acting on his behalf or for the benefit of other companies or persons.

**FINANCIAL
SECTION**

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 3,618,531	\$ 3,797,456
108-110	Less: Accumulated Depreciation and Amortization	F-8	1,373,596	1,500,780
Net Plant			\$ 2,244,935	\$ 2,296,676
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 2,244,935	\$ 2,296,676
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 477,400	\$ 477,400
122	Less: Accumulated Depreciation and Amortization		(47,155)	(47,155)
Net Nonutility Property			\$ 430,245	\$ 430,245
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$ 430,245	\$ 430,245
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ (10,286)	\$ 21,133
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	40,240	39,066
145	Accounts Receivable from Associated Companies	F-12	167,939	92,638
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments		69,855	63,527
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			267,748	\$ 216,364

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13	\$	\$
182	Extraordinary Property Losses	F-13		
183	Preliminary Survey & Investigation Charges			
184	Clearing Accounts			
185 *	Temporary Facilities			
186	Misc. Deferred Debits	F-14	10,415	0
187 *	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			\$ 10,415	\$
TOTAL ASSETS AND OTHER DEBITS			\$ 2,953,343	\$ 2,943,285

* Not Applicable for Class B Utilities

<p><u>NOTES TO THE BALANCE SHEET</u></p> <p>The space below is provided for important notes regarding the balance sheet.</p>

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 10,000	\$ 10,000
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		(488,548)	(488,548)
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(152,432)	(307,273)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ (630,980)	\$ (785,821)
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	16,227	0
224	Other Long Term Debt	F-17	1,428,652	1,558,958
Total Long Term Debt			\$ 1,444,879	\$ 1,558,958
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		223,855	140,387
232	Notes Payable	F-18	107,933	0
233	Accounts Payable to Associated Companies	F-18	1,550	0
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		13,261	16,370
236	Accrued Taxes	W/S-3	69,467	87,197
237	Accrued Interest	F-19	8,614	6,554
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 424,680	\$ 250,508

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$	\$
252	Advances For Construction	F-20	45,337	44,287
253	Other Deferred Credits	F-21		
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			\$ 45,337	\$ 44,287
OPERATING RESERVES				
261	Property Insurance Reserve		\$	\$
262	Injuries & Damages Reserve			
263	Pensions and Benefits Reserve			
265	Miscellaneous Operating Reserves			
Total Operating Reserves			\$	\$
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 2,150,235	\$ 2,424,028
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(480,808)	(548,675)
Total Net C.I.A.C.			\$ 1,669,427	\$ 1,875,353
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$	\$
282	Accumulated Deferred Income Taxes - Liberalized Depreciation			
283	Accumulated Deferred Income Taxes - Other			
Total Accumulated Deferred Income Tax			\$	\$
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 2,953,343	\$ 2,943,285

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 706,975	\$ 711,252
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	1,351	2,455
Net Operating Revenues			\$ 705,624	\$ 708,797
401	Operating Expenses	F-3(b)	\$ 486,927	\$ 514,805
403	Depreciation Expense:	F-3(b)	\$ 65,825	\$ 143,324
	Less: Amortization of CIAC	F-22		67,867
Net Depreciation Expense			\$ 65,825	\$ 75,457
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)	23,327	10,415
408	Taxes Other Than Income	W/S-3	72,574	67,032
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 648,653	\$ 667,709
Net Utility Operating Income			\$ 58,322	\$ 41,088
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	1,351	2,455
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 58,322	\$ 43,543

* For each account, Column e should agree with Columns f, g and h on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
711,252 2,455	\$ _____ \$ _____	\$ _____ \$ _____
708,797	\$ _____ \$ _____	\$ _____ \$ _____
514,805	\$ _____ \$ _____	\$ _____ \$ _____
143,324 67,867	_____	_____
75,457	\$ _____ \$ _____	\$ _____ \$ _____
10,415 67,032	_____	_____
667,709	\$ _____ \$ _____	\$ _____ \$ _____
41,088	\$ _____ \$ _____	\$ _____ \$ _____
2,455	_____	_____
43,543	\$ _____ \$ _____	\$ _____ \$ _____

* Total of Schedules W-3 / S-3 for all rate groups.

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ 58,322	\$ 43,543
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$	\$
416	Costs & Expenses of Merchandising Jobbing, and Contract Work			
419	Interest and Dividend Income		57	161
421	Nonutility Income		2,279	
426	Miscellaneous Nonutility Expenses		20,134	38,797
Total Other Income and Deductions			\$ (17,798)	\$ (38,636)
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$	\$
409.20	Income Taxes			
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
Total Taxes Applicable To Other Income			\$	\$
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 154,118	\$ 159,748
428	Amortization of Debt Discount & Expense	F-13		
429	Amortization of Premium on Debt	F-13		
Total Interest Expense			\$ 154,118	\$ 159,748
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$	\$
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items			\$	\$
NET INCOME			\$ (113,594)	\$ (154,841)

Explain Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 3,780,633	\$
	Less:			
108	Nonused and Useful Plant (1) Accumulated Depreciation	F-8	1,500,780	
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	2,424,028	
252	Advances for Construction	F-20	44,287	
Subtotal			\$ (188,462)	\$
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	548,675	
Subtotal			\$ 360,213	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2) Working Capital Allowance (3) Other (Specify):	F-7	64,351	
RATE BASE			\$ 424,564	\$
NET UTILITY OPERATING INCOME			\$ 43,542	\$
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			10.26%	

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

**SCHEDULE OF CURRENT COST OF CAPITAL
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)**

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ _____	_____	_____	_____
Preferred Stock	_____	_____	_____	_____
Long Term Debt	_____	_____	_____	_____
Customer Deposits	_____	_____	_____	_____
Tax Credits - Zero Cost	_____	_____	_____	_____
Tax Credits - Weighted Cost	_____	_____	_____	_____
Deferred Income Taxes	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____
Total	\$ N/A	N/A		N/A

(1) If the utility's capital structure is not used, explain which capital structure is used.

(2) Should equal amounts on Schedule F-6, Column (g).

(3) Mid-point of the last authorized Return On Equity or current leverage formula if none has been established.

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

APPROVED RETURN ON EQUITY

Return on Equity:	_____ %
Return on Equity:	_____

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

AFUDC rate:	_____ %
AFUDC rate:	_____

If any utility capitalized any charge in lieu of AFUDC (such as interest only), state the basis of the charge, an explanation as to why AFUDC was not charged and the percentage capitalized.

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING**

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (I) ADJUSTMENTS SPECIFIC (e)	OTHER (I) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$	\$	\$	\$	\$	\$
Preferred Stock						
Long Term Debt						
Customer Deposits						
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes						
Other (Explain)						
Total	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A

(I) Explain below all adjustments made in Columns (e) and (f):

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 3,780,633	\$	\$	\$ 3,780,633
102	Utility Plant Leased to Other				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress	16,823			16,823
106	Completed Construction Not Classified				
	Total Utility Plant	\$ 3,797,456	\$	\$	\$ 3,797,456

**UTILITY PLANT ACQUISITION ADJUSTMENTS
ACCOUNTS 114 AND 115**

Report each acquisition adjustment and related accumulated amortization separately.
For any acquisition adjustments approved by the Commission, include the Order Number.

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$	\$	\$	\$
	Total Plant Acquisition Adjustments	\$	\$	\$	\$
115	Accumulated Amortization	\$	\$	\$	\$
	Total Accumulated Amortization	\$	\$	\$	\$
	Net Acquisition Adjustments	\$	\$	\$	\$ N/A

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

ACCUMULATED DEPRECIATION (ACCT. 108) AND AMORTIZATION (ACCT. 110)

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 1,373,596	\$	\$	\$ 1,373,596
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 127,183	\$	\$	\$ 143,324
Account 108.2 (2)				
Account 108.3 (2)				
Other Accounts (specify):				
Salvage				
Other Credits (Specify):				
Total Credits	\$ 127,183	\$	\$	\$ 143,324
Debits during year:				
Book cost of plant retired				16,140
Cost of Removal				
Other Debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ 1,500,780	\$	\$	\$ 1,500,780
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$	\$	\$	\$
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$	\$	\$	\$
Other Accounts (specify):				
Total credits	\$	\$	\$	\$
Debits during year:				
Book cost of plant retired				
Other debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$	\$	\$	\$

- (1) Account 108 for Class B utilities.
- (2) Not applicable for Class B utilities.
- (3) Account 110 for Class B utilities.

**REGULATORY COMMISSION EXPENSE
AMORTIZATION OF RATE CASE EXPENSE (ACCOUNTS 666 AND 766)**

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
	\$ _____		\$ _____
Total	\$ _____		\$ _____

NONUTILITY PROPERTY (ACCOUNT 121)

Report separately each item of property with a book cost of \$25,000 or more included in Account 121.

Other items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
Disallowed Investment in Plant	\$ 477,400	\$ _____	\$ _____	\$ 477,400
Total Nonutility Property	\$ 477,400	\$ _____	\$ _____	\$ 477,400

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

Report hereunder all special deposits carried in Accounts 132 and 133.

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132): N/A	\$ _____
Total Special Deposits	\$ _____
OTHER SPECIAL DEPOSITS (Account 133):	\$ _____
Total Other Special Deposits	\$ _____

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

**INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123 - 127**

Report hereunder all investments and special funds carried in Accounts 123 through 127.

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): N/A	\$	\$
Total Investment in Associated Companies		\$
UTILITY INVESTMENTS (Account 124): N/A	\$	\$
Total Utility Investment		\$
OTHER INVESTMENTS (Account 125): N/A	\$	\$
Total Other Investment		\$
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): N/A		\$
Total Special Funds		\$

ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

Report hereunder all accounts and notes receivable included in Accounts 141, 142, and 144. Amounts included in
Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 47,826	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 47,826
OTHER ACCOUNTS RECEIVABLE (Account 142):		
Total Other Accounts Receivable		\$
NOTES RECEIVABLE (Account 144):		
Total Notes Receivable		\$
Total Accounts and Notes Receivable		\$ 47,826
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ 10,711	
Add: Provision for uncollectibles for current year	\$	
Collection of accounts previously written off		
Utility Accounts		
Others		
Total Additions	\$ 0	
Deduct accounts written off during year:		
Utility Accounts	1,951	
Others		
Total accounts written off	\$ 1,951	
Balance end of year		\$ 8,760
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 39,066

**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
ACCOUNTS 181 AND 251**

Report the net discount and expense or premium separately for each security issue.

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181): N/A	\$	\$
Total Unamortized Debt Discount and Expense	\$	\$
UNAMORTIZED PREMIUM ON DEBT (Account 251): N/A	\$	\$
Total Unamortized Premium on Debt	\$	\$

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$
Total Extraordinary Property Losses	\$

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
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**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)	\$ _____	\$ _____
Total Deferred Rate Case Expense	\$ _____	\$ _____ 0
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
186.20 System Improv.	\$ 4,183	\$ _____
186.30 System Mapping	528	_____
186.40 Hydrology Study	2,644	_____
186.50 Aerator Analysis	660	_____
186.60 Fire Protection Study	2,400	_____
Total Other Deferred Debits	\$ 10,415	\$ _____
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
Total Regulatory Assets	\$ _____	\$ _____
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 10,415	\$ _____ 0

STATEMENT OF RETAINED EARNINGS

1. Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
2. Show separately the state and federal income tax effect of items shown in Account No. 439.

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ (152,432)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits:	\$
	Total Credits:	\$
	Debits:	\$
	Total Debits:	\$
435	Balance Transferred from Income	\$ (154,841)
436	Appropriations of Retained Earnings:	
	Total Appropriations of Retained Earnings	\$
437	Dividends Declared: Preferred Stock Dividends Declared	
438	Common Stock Dividends Declared	
	Total Dividends Declared	\$
215	Year end Balance	\$
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
214	Total Appropriated Retained Earnings	\$
Total Retained Earnings		\$ (307,273)
Notes to Statement of Retained Earnings:		

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$ 0
Total	\$ 0

**OTHER LONG-TERM DEBT
ACCOUNT 224**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)		INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
		ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
Mortgage	National Loan Investors 6/98-6/13	12% %	Fixed	\$ 48,774
Mortgage	Gulf State Bank 10/98-10/13	9.75% %	Prime + 1.5%*	77,049
Mortgage	Transamerica SBC (formerly Emerg. Bus. Cap. 6/98-6/13	9.75% %	Prime + 2%*	1,280,039
Equipment Loan	Gulf State Bank 1/99-1/03	9.75% %	Fixed	64,358
Vehicle Loan	Capital City Bank - 12/97-10/02	7.9% %	Fixed	\$ 18,556
Vehicle Loan	Gulf State Bank - 1/98-1/03	8.9% %	Fixed	16,523
Vehicle Loan	Gulf State Bank-6/99-6/04	8.9% %	Fixed	25,896
Working Capital	Gulf State Bank-11/99-2/00	9.75% %	Fixed	2,625
Working Capital	Gulf State Bank-9/00-1/00	10% %	Fixed	25,138
		%		
		%		
		%		
		%		
		%		
		%		
Total				\$ 1,558,958

* For variable rate obligations, provide the basis for the rate. (i.e. prime + 2%, etc.)

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
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**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232):			
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 232			\$ 0
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			
N/A	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 234			\$ 0

* For variable rate obligations, provide the basis for the rate. (i.e., prime + 2%, etc.)

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$ 0
Total	\$ 0

UTILITY NAME: Water Management Services, Inc.

SYSTEM NAME / COUNTY: Franklin

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
301	Organization						
302	Franchises						
303	Land and Land Rights	89,430					
304	Structures and Improvements	352,504					201,068
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes	234,959		1,839			
307	Wells and Springs			513			
308	Infiltration Galleries and Tunnels			(2,097)			
309	Supply Mains	240,878					
310	Power Generation Equipment	70,256					
311	Pumping Equipment	155,152					
320	Water Treatment Equipment	38,588					
330	Distribution Reservoirs and Standpipes	343,709					
331	Transmission and Distribution Mains	1,559,130					
333	Services	188,100					
334	Meters and Meter Installations	151,183				388	
335	Hydrants	114,032				1,078	
336	Backflow Prevention Devices					1,814	
339	Other Plant Miscellaneous Equipment	2,081					
340	Office Furniture and Equipment	46,202					
341	Transportation Equipment	109,582					(27,058)
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	11,223					1,075
344	Laboratory Equipment						
345	Power Operated Equipment	67,062					
346	Communication Equipment						
347	Miscellaneous Equipment	6,562					305
348	Other Tangible Plant						
	TOTAL WATER PLANT	3,780,633		255		3,280	175,390

ACCURED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427

DESCRIPTION	(a)		ACCT. DEBIT	(c)	BALANCE BEGINNING OF YEAR	(b)	(d)		PAID DURING YEAR INTEREST	(e)	BALANCE END OF YEAR	(f)
	OF DEBIT	AMOUNT					INTEREST ACCRUED DURING YEAR	AMOUNT				
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt					7,979		127,696		131,204		4,471	
Transamerica-SBC					227		5,897		5,451		673	
National Loan Investors					168		7,550		7,551		167	
Gulf State Bank					0		7,117		6,698		419	
Gulf State Bank												
Total Account 237.1					8,374		148,260		150,904		5,730	
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities				427	0		995		995		0	
Customer Deposits					38		477		490		25	
Gulf State Bank					0		650		0		650	
Gulf State Bank					117		802		919		0	
Sandra Chase					85		1,694		1,709		70	
Capital City Bank					0		1,997		1,997		0	
Regions Bank					0		1,770		1,690		80	
Gulf State Bank					0		3,104		3,104		0	
Amortization of Loan Fees												
Total Account 237.2					240		11,489		10,904		824	
INTEREST EXPENSED:												
Total account 237					237		159,748		159,748			
Less Capitalized Interest: Portion of AFUDC:												
Net Interest Expensed to Account No. 427 (2)												159,748

(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.
(2) Must agree to F-3 (c), Current Year Interest Expense

YEAR OF REPORT
December 31, 1999

UTILITY NAME: Water Management Services, Inc.

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
N/A	\$
Total Miscellaneous Current and Accrued Liabilities	\$

**ADVANCES FOR CONSTRUCTION
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
Fla. Dept. of Environmental Protection	\$ 45,337	\$	\$	\$ 1,050	\$ 44,287
Total	\$ 45,337	\$	\$	\$ 1,050	\$ 44,287

* Report advances separately by reporting group, designating water or wastewater in column (a).

YEAR OF REPORT BALANCE YEAR END (c)	AMOUNT WRITTEN OFF DURING YEAR (b)	DESCRIPTION - Provide itemized listing (a)
		REGULATORY LIABILITIES (Class A Utilities: Account 253.1): N/A
		Total Regulatory Liabilities
		OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2): N/A
		Total Other Deferred Liabilities
		TOTAL OTHER DEFERRED CREDITS

**OTHER DEFERRED CREDITS
ACCOUNT 253**

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 199

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 2,150,235	\$ _____	\$ _____	\$ 2,150,235
Add credits during year:	\$ 273,793	\$ _____	\$ _____	\$ 273,793
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ 2,424,028	\$ _____	\$ _____	\$ 2,424,028

**ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272**

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 480,808	\$ _____	\$ _____	\$ 480,808
Debits during the year:	\$ _____	\$ _____	\$ _____	\$ _____
Credits during the year	\$ 67,867	\$ _____	\$ _____	\$ 67,867
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 548,675	\$ _____	\$ _____	\$ 548,675

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE
INCOME FOR FEDERAL INCOME TAXES (UTILITY OPERATIONS)**

1 The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax accruals.

2 If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (154,841)
Reconciling items for the year:		
Taxable income not reported on books:		
Deductions recorded on books not deducted for return:		
Penalties and Interest		26,077
Life Insurance		12,720
Income recorded on books not included in return:		
Interest Income		161
Deduction on return not charged against book income:		
Federal tax net income		\$ (115,883)
Computation of tax : No Tax Due		

**WATER
OPERATION
SECTION**

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

WATER LISTING OF SYSTEM GROUPS

List below the name of each reporting system and its certificate number. Those systems which have been consolidated under the same tariff should be assigned a group number. Each individual system which has not been consolidated should be assigned its own group number.

The water financial schedules (W-2 through W-10) should be filed for the group in total.

The water engineering schedules (W-11 through W-15) must be filed for each system in the group.

All of the following water pages (W-2 through W-15) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY		CERTIFICATE NUMBER	GROUP NUMBER
Water Management Services, Inc.	Franklin	302	N/A

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY : Franklin

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 3,780,633
	Less:		
108	Nonused and Useful Plant (1)		
110	Accumulated Depreciation	W-6(b)	1,500,780
271	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	2,424,028
252	Advances for Construction	F-20	44,287
Subtotal			\$ (188,462)
272	Add:		
	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 548,675
Subtotal			\$ 360,213
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		
	Other (Specify):		
WATER RATE BASE			\$ 424,564
WATER OPERATING INCOME		W-3	\$ 43,542
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			10.26%

- NOTES : (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT December 31, 1999
--

SYSTEM NAME / COUNTY :

Franklin

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
UTILITY OPERATING INCOME			
400	Operating Revenues	W-9	\$ 711,252
469	Less: Guaranteed Revenue and AFPI	W-9	(2,455)
Net Operating Revenues			\$ 708,797
401	Operating Expenses	W-10(a)	\$ 514,805
403	Depreciation Expense	W-6(a)	143,324
	Less: Amortization of CIAC	W-8(a)	67,867
Net Depreciation Expense			\$ 75,457
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	10,415
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		32,005
408.11	Property Taxes		11,841
408.12	Payroll Taxes		22,248
408.13	Other Taxes and Licenses		938
408	Total Taxes Other Than Income		\$ 67,032
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
Utility Operating Expenses			\$ 667,709
Utility Operating Income			\$ 41,088
469	Add Back:		
	Guaranteed Revenue (and AFPI)	W-9	\$ 2,455
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
Total Utility Operating Income			\$ 43,543

YEAR OF REPORT
December 31, 1999

UTILITY NAME: Water Management Services, Inc.

SYSTEM NAME / COUNTY :

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization				
302	Franchises	89,430			89,430
303	Land and Land Rights	151,436			352,504
304	Structures and Improvements		201,068		
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	233,120	1,839		234,959
308	Infiltration Galleries and Tunnels				
309	Supply Mains	240,364	513		240,878
310	Power Generation Equipment	70,256			70,256
311	Pumping Equipment	157,249	3,983	(6,080)	155,152
320	Water Treatment Equipment	38,588			38,588
330	Distribution Reservoirs and Standpipes	343,709			343,709
331	Transmission and Distribution Mains	1,559,130			1,559,130
333	Services	188,100			188,100
334	Meters and Meter Installations	150,795	388		151,183
335	Hydrants	112,954	1,078		114,032
336	Backflow Prevention Devices	267	1,814		2,081
339	Other Plant Miscellaneous Equipment	46,202			46,202
340	Office Furniture and Equipment	136,640	30,531	(57,589)	109,582
341	Transportation Equipment				
342	Stores Equipment	10,148	1,075		11,223
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment	67,062			67,062
345	Power Operated Equipment				
346	Communication Equipment	6,257	305		6,562
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	TOTAL WATER PLANT	\$ 3,601,706	\$ 242,594	\$ (63,669)	\$ 3,780,633

NOTE: Any adjustments made to reclassify property from one account to another must be footnoted.

W-4(a)
GROUP _____

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT December 31, 1999
--

SYSTEM NAME / COUNTY :

Franklin

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	26		3.85%
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs	27		3.70%
308	Infiltration Galleries and Tunnels			
309	Supply Mains	32		3.13%
310	Power Generation Equipment	17		5.88%
311	Pumping Equipment	17		5.88%
320	Water Treatment Equipment	17		5.88%
330	Distribution Reservoirs and Standpipes	33		3.03%
331	Transmission and Distribution Mains	38		2.63%
333	Services	35		2.86%
334	Meters and Meter Installations	17		5.88%
335	Hydrants	40		2.50%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment	20		5.00%
340	Office Furniture and Equipment	15		6.67%
341	Transportation Equipment	6		16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment	10		10.00%
344	Laboratory Equipment			
345	Power Operated Equipment	10		10.00%
346	Communication Equipment			
347	Miscellaneous Equipment	15		6.67%
348	Other Tangible Plant			
Water Plant Composite Depreciation Rate *				

* If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only.

UTILITY NAME: **Water Management Services, Inc.**

SYSTEM NAME / COUNTY: **Franklin**

YEAR OF REPORT
December 31, 1999

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	32,418	12,144		12,144
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	63,427	8,695		8,695
308	Infiltration Galleries and Tunnels				
309	Supply Mains	117,730	7,522		7,522
310	Power Generation Equipment	25,658	4,133		4,133
311	Pumping Equipment	57,799	8,930		8,930
320	Water Treatment Equipment	17,807	2,270		2,270
330	Distribution Reservoirs and Standpipes	129,991	10,415		10,415
331	Transmission and Distribution Mains	693,670	41,030		41,030
333	Services	80,950	5,374		5,374
334	Meters and Meter Installations	75,967	8,891		8,891
335	Hydrants	38,826	2,854		2,854
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment	50	73		73
340	Office Furniture and Equipment	11,735	3,080		3,080
341	Transportation Equipment	21,018	3,577		3,577
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	3,309	1,070		1,070
344	Laboratory Equipment				
345	Power Operated Equipment	1,788	6,706		6,706
346	Communication Equipment				
347	Miscellaneous Equipment	1,453	419		419
348	Other Tangible Plant				
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 1,373,596	\$ 127,183	\$	\$ 127,183

* Specify nature of transaction
Use () to denote reversal entries.

W-6(a)
GROUP

YEAR OF REPORT
December 31, 1999

UTILITY NAME: Water Management Services, Inc.

SYSTEM NAME / COUNTY :

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION (CONT'D)

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (e+f-k)
304	Structures and Improvements	\$	\$	\$	\$	\$ 44,562
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					72,122
308	Infiltration Galleries and Tunnels					
309	Supply Mains					125,252
310	Power Generation Equipment					29,791
311	Pumping Equipment					66,728
320	Water Treatment Equipment					20,077
330	Distribution Reservoirs and Standpipes					140,406
331	Transmission and Distribution Mains					734,700
333	Services					86,324
334	Meters and Meter Installations					84,858
335	Hydrants					41,680
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					123
340	Office Furniture and Equipment					14,816
341	Transportation Equipment					24,595
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					4,379
344	Laboratory Equipment					
345	Power Operated Equipment					8,494
346	Communication Equipment					
347	Miscellaneous Equipment					1,872
348	Other Tangible Plant					
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 1,500,779

W-6(b)
GROUP _____

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT

December 31, 1999

SYSTEM NAME / COUNTY :

Franklin

WATER CIAC SCHEDULE "A"

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM CAPACITY,
MAIN EXTENSION AND CUSTOMER CONNECTION CHARGES RECEIVED DURING THE YEAR

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
Plant Capacity	34	\$ 845	\$ 28,730
Main Extension	34	525	17,850
Meter Installation	34	250	8,500
Plant Capacity	1	1,550	1,550
Main Extension	1	950	950
Plant Capacity	1	3,863	3,863
Main Extension	1	2,400	2,400
Meter Installation	1	1,869	1,869
Plant Capacity	1	2,623	2,623
Main Extension	1	1,500	1,500
Meter Installation	1	350	350
Plant Capacity*	1	(883)	(883)
Main Extension	1	2,728	2,728
*Adjustment from prior year			
Total Credits			\$ 72,030

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 430,808
Debits during the year:	
Accruals charged to Account 272	\$ 67,867
Other debits (specify):	
Total debits	\$ 67,867
Credits during the year (specify):	
Total credits	\$
Balance end of year	\$ 548,675

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT

December 31, 1999

SYSTEM NAME / COUNTY :

Franklin

WATER CIAC SCHEDULE "B"
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION
RECEIVED FROM ALL DEVELOPERS OR CONTRACTORS AGREEMENTS
WHICH CASH OR PROPERTY WAS RECEIVED DURING THE YEAR

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
Water Distribution System Serving State Park	Property	\$ 200,000
Total Credits		\$ 200,000

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY : _____

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$ 396
	Metered Water Revenue:			
461.1	Sales to Residential Customers	1,435	1,473	619,626
461.2	Sales to Commercial Customers	54	55	48,995
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities	1	1	34,074
461.5	Sales Multiple Family Dwellings			
	Total Metered Sales	1,490	1,529	\$ 702,695
	Fire Protection Revenue:			
462.1	Public Fire Protection			
462.2	Private Fire Protection			
	Total Fire Protection Revenue			\$
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
	Total Water Sales	1,490	1,529	\$ 703,091
	Other Water Revenues:			
469	Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ 2,455
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			5,705
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
	Total Other Water Revenues			\$ 8,161
	Total Water Operating Revenues			\$ 711,251

* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT

December 31, 1999

SYSTEM NAME / COUNTY :

Franklin

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 183,488	\$ 8,030	\$ 7,026
603	Salaries and Wages - Officers, Directors and Majority Stockholders	50,681	25,340	
604	Employee Pensions and Benefits	25,934	3,691	779
610	Purchased Water			
615	Purchased Power	32,150	16,075	
616	Fuel for Power Purchased	207		
618	Chemicals	5,881		
620	Materials and Supplies	17,612		2,500
631	Contractual Services-Engineering	8,102	8,102	
632	Contractual Services - Accounting	3,485		
633	Contractual Services - Legal	70,444		
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing			
636	Contractual Services - Other	7,763		
641	Rental of Building/Real Property	1,029		
642	Rental of Equipment	5,304	1,707	
650	Transportation Expenses	13,333	1,667	1,667
656	Insurance - Vehicle			
657	Insurance - General Liability	15,093		
658	Insurance - Workman's Comp.	5,588	4,601	
659	Insurance - Other	2,759		
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense			
675	Miscellaneous Expenses	65,952		3,785
Total Water Utility Expenses		\$ 514,805	\$ 69,212	\$ 15,757

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY :

WATER EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
\$ 5,019	\$ 5,019	\$ 25,092	\$ 25,092	\$ 61,632	\$ 46,578
556	556	2,781	2,782	6,829	25,341
		16,075			7,961
5,881		207			
		1,000	4,500	4,500	5,112
					3,485
					70,444
4,412					3,350
					1,029
1,667	1,667	1,667	1,667	1,667	3,597
					1,667
					15,093
					988
					2,759
	446	6,137	11,235	21,443	22,906
\$ 17,535	\$ 7,688	\$ 52,958	\$ 45,276	\$ 96,070	\$ 210,311

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT

December 31, 1999

SYSTEM NAME / COUNTY :

Franklin

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January	0	10,136	227	9,909	13,625
February	0	9,812	258	9,554	5,169
March	0	13,131	227	12,904	10,168
April	0	15,043	227	14,816	12,002
May	0	14,558	397	14,161	11,272
June	0	17,228	227	17,001	16,457
July	0	21,239	268	20,971	16,109
August	0	15,496	227	15,269	15,885
September	0	14,414	227	14,187	12,869
October	0	12,842	227	12,615	10,478
November	0	12,571	227	12,344	9,744
December	0	10,984	227	10,757	8,572
Total for Year	0	167,454	2,966	164,488	142,350

If water is purchased for resale, indicate the following:

Vendor N/A

Point of delivery

If water is sold to other water utilities for redistribution, list names of such utilities below:

N/A

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well No. 1	468,000 gpd	468,000	Floridan Aquifer
Well No. 2	504,000 gpd	504,000	Floridan Aquifer
Well No. 3	720,000 gpd	720,000	Floridan Aquifer
		1,692,000	

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GROUP _____

SYSTEM _____

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY :

Franklin

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>1,090,000</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Storage Tank</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Aeration and Chlorination</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon):	Manufacturer: _____
FILTRATION	
Type and size of area:	
Pressure (in square feet):	Manufacturer: _____
Gravity (in GPM/square feet):	Manufacturer: _____

UTILITY NAME: Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY : Franklin

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	1,376	1,376
5/8"	Displacement	1.0	39	39
3/4"	Displacement	1.5		
1"	Displacement	2.5	34	85
1 1/2"	Displacement or Turbine	5.0	3	15
2"	Displacement, Compound or Turbine	8.0	5	40
3"	Displacement	15.0		
3"	Compound	16.0	1	16
3"	Turbine	17.5	1	18
4"	Displacement or Compound	25.0		
4"	Turbine	30.0	1	30
6"	Displacement or Compound	50.0		
6"	Turbine	62.5	1	63
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				305

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one water equivalent residential connection (ERC).

Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
- (b) If no historical flow data are available, use:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$

ERC Calculation:

$$142,349,820 \text{ gallons sold} / 365 = 390,000 / 350 \text{ gallons per day} = 1,114$$

UTILITY NAME:

Water Management Services, Inc.

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY :

Franklin

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

- 1. Present ERC's * the system can efficiently serve. 1,853
- 2. Maximum number of ERCs * which can be served. 1,853
- 3. Present system connection capacity (in ERCs *) using existing lines. 1,853
- 4. Future connection capacity (in ERCs *) upon service area buildout. 6,000 (est.)
- 5. Estimated annual increase in ERCs *. 55
- 6. Is the utility required to have fire flow capacity? No
If so, how much capacity is required? _____
- 7. Attach a description of the fire fighting facilities.
- 8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. _____
New 12" ductile iron line to be constructed across new bridge. Estimated completion date August 2003. New fourth well permit extended. Estimated completion date July, 1, 2000.

- 9. When did the company last file a capacity analysis report with the DEP? September 24, 1999
- 10. If the present system does not meet the requirements of DEP rules:
 - 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? _____
- 11. Department of Environmental Protection ID # 1190789
- 12. Water Management District Consumptive Use Permit # 830074
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain compliance? _____

* An ERC is determined based on the calculation on the bottom of Page W-13.