

CLASS "A" OR "B"

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

ANNUAL REPORT

OF

WS759-06-AR

WEDGEFIELD UTILITIES INC

Exact Legal Name of Respondent

404W 341S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED

31-Dec-06

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EXECUTIVE SUMMARY

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.

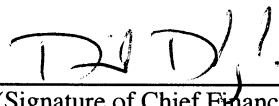
YES NO
 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified

1.	2.	3.	4.

1.	2.	3.	4.

(Signature of Chief Executive Officer of the utility) *



(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
31-Dec-06

WEDGEFIELD UTILITIES INC
(Exact Name of Utility)

County: **Orange County**

List below the exact mailing address of the utility for which normal correspondence should be sent:

2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: **847-498-6440**

E Mail Address: **NONE**

WEB Site: **NONE**

Sunshine State One-Call of Florida, Inc. Member Number **WUI569**

Name and address of person to whom correspondence concerning this report should be addressed:

CHRISTINE KIM
2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: **847-498-6440**

List below the address of where the utility's books and records are located:

2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: **847-498-6440**

List below any groups auditing or reviewing the records and operations:

PRICEWATERHOUSECOOPERS

Date of original organization of the utility: **1969**

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.	UTILITIES INC	100%
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

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.

- A. The assets of ECON Utilities were acquired by Utilities Inc. during 1996
- B. Wedgefield Utilities, Inc. performs water and wastewater services
- C. Maintain a high quality of service and earn a fair return.
- D. Only one subdivision is served
- E. We expect modest growth currently with anticipated higher growth in the future
- F. The system was purchased at the end of 1996 and is currently being brought up to Utilities Inc. standards of quality.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2006

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).

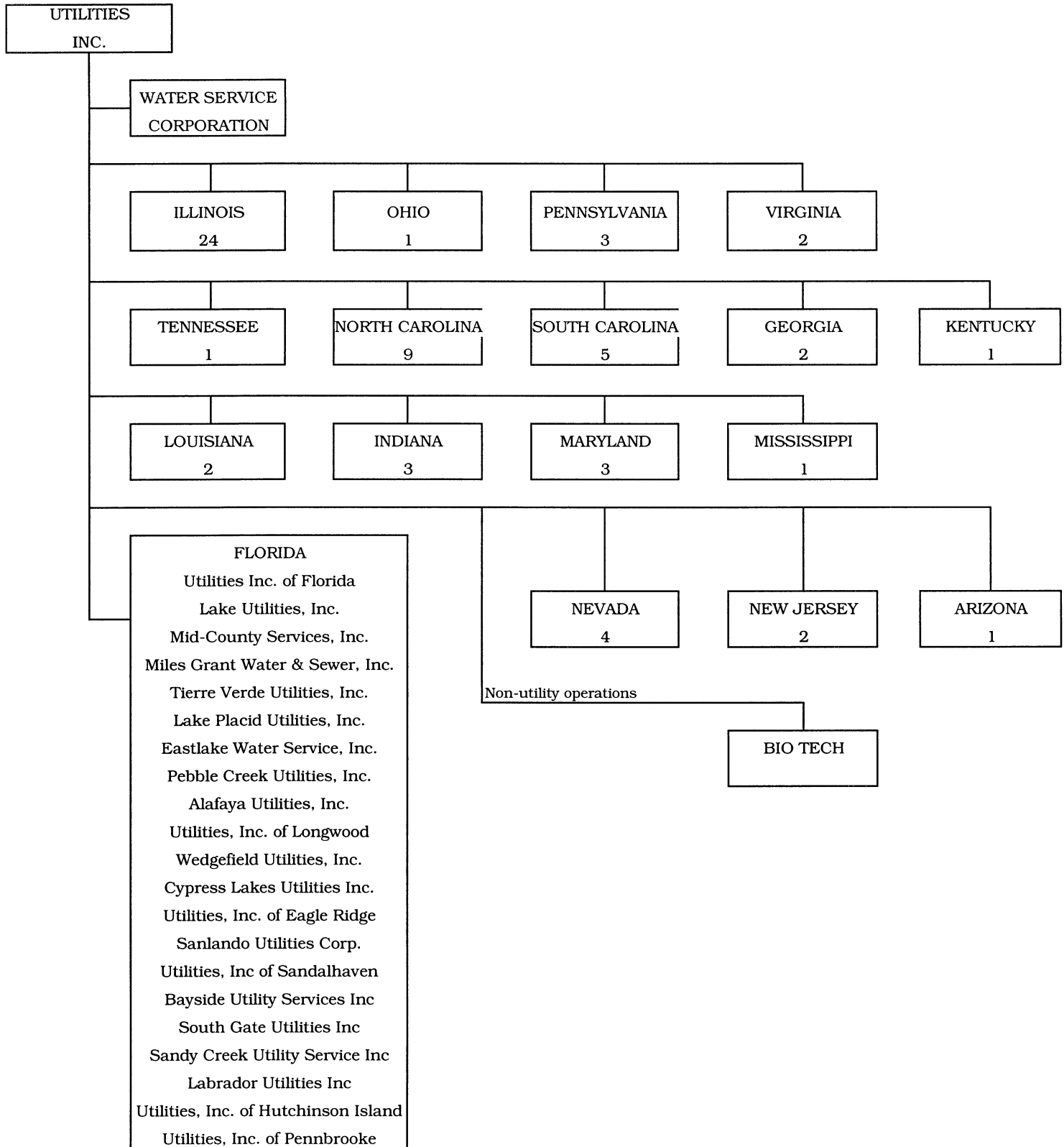
UTILITIES, INC. -- PARENT COMPANY

WATER SERVICE CORP. -- SERVICE COMPANY SUPPLYING MOST
SERVICES REQUIRED BY UTILITY.

UTILITIES INC. of FLORIDA -- provides office personnel and administrative
staff.

SEE ATTACHED

Parent And Affiliate Organizational Chart



UTILITIES, INC. - Parent Company

WATER SERVICE CORP. - Service organization providing administrative and other service functions for the utility.

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)
LAWRENCE N SCHUMACHER	CEO & PRESIDENT		\$ NONE
LISA A CROSSETT	VP OPERATIONS		NONE
STEVEN M LUBERTOZZI	VP REGULATORY		NONE
DANIEL J DELGADO	VP & TREASURER		NONE
JOHN R STOVER	VP & SECRETARY		NONE
JOHN HOY	REGIONAL VP		NONE

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)
JOHN M STOKES	DIRECTOR	1	\$ NONE
LAWRENCE N SCHUMACHER	DIRECTOR	1	NONE

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)	
NO BUSINESS CONTRACTS, AGREEMENTS OR OTHER ARRANGEMENTS WERE ENTERED INTO DURING THE CURRENT YEAR BY THE OFFICERS LISTED ON PAGE E6, THE DIRECTORS OR AFFILIATES.		\$ _____		

* 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

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	\$ 10,626,584	\$ 11,774,470
108-110	Less: Accumulated Depreciation and Amortization	F-8	4,615,560	4,970,342
Net Plant			\$ 6,011,024	\$ 6,804,128
114-115	Utility Plant Acquisition adjustment (Net)	F-7	-	-
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 6,011,024	\$ 6,804,128
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$	\$
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$	\$
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			\$	\$
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ -	\$ (81)
132	Special Deposits	F-9	10,900	10,900
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	171,764	179,159
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12	-	-
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments		-	-
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			\$ 182,664	\$ 189,978

* 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	40,435	30,925
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		714,018	740,263
			_____	_____
Total Deferred Debits			\$ <u>754,453</u>	\$ <u>771,188</u>
TOTAL ASSETS AND OTHER DEBITS			\$ <u>6,948,141</u>	\$ <u>7,765,294</u>

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

The space below is provided for important notes regarding the balance sheet.

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	\$ 1,000	\$ 1,000
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		2,376,782	2,486,943
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	1,025,205	1,176,707
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 3,402,987	\$ 3,664,650
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17		
Total Long Term Debt			\$ -	\$ -
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		35,845	15,999
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18	(826,043)	(215,420)
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		31,800	25,200
236	Accrued Taxes	W/S-3	12,803	26,692
237	Accrued Interest	F-19	344	212
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ (745,251)	\$ (147,317)

* 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	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		65,830	65,830
Total Deferred Credits			\$ <u>65,830</u>	\$ <u>65,830</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ <u>-</u>	\$ <u>-</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 5,259,633	\$ 5,329,382
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	1,410,795	1,569,216
Total Net C.I.A.C.			\$ <u>3,848,838</u>	\$ <u>3,760,166</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ 355,684	\$ 404,968
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		20,053	16,997
Total Accumulated Deferred Income Tax			\$ <u>375,737</u>	\$ <u>421,965</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>6,948,141</u>	\$ <u>7,765,294</u>

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)	\$ 1,410,132	\$ 1,564,943
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 1,410,132	\$ 1,564,943
401	Operating Expenses	F-3(b)	\$ 720,174	\$ 814,680
403	Depreciation Expense:	F-3(b)	\$ 348,710	\$ 350,789
	Less: Amortization of CIAC	F-22	(153,826)	(158,421)
Net Depreciation Expense			\$ 194,884	\$ 192,368
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	-	-
407	Amortization Expense (Other than CIAC)	F-3(b)	838	-
408	Taxes Other Than Income	W/S-3	172,367	198,523
409	Current Income Taxes	W/S-3	175,371	75,777
410.10	Deferred Federal Income Taxes	W/S-3	(73,997)	16,929
410.11	Deferred State Income Taxes	W/S-3	(12,682)	3,052
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			\$ 1,176,955	\$ 1,301,329
Net Utility Operating Income			\$ 233,177	\$ 263,614
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction		1,391	6,510
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 234,568	\$ 270,124

* For each account, Column e should agree with Cloumns 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)
\$ 758,048	\$ 806,895	\$ -
\$ 758,048	\$ 806,895	\$ -
\$ 335,259	\$ 479,421	\$ -
134,095 (38,199)	216,694 (120,222)	-
\$ 95,896	\$ 96,472	\$ -
-	-	-
-	-	-
98,565	99,958	-
52,499	23,278	-
11,728	5,201	-
2,114	938	-
-	-	-
-	-	-
-	-	-
\$ 596,061	\$ 705,268	\$ -
\$ 161,987	\$ 101,627	\$ -
-	-	-
-	-	-
-	-	-
143	6,367	-
\$ 162,130	\$ 107,994	\$ -

* 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)]			\$ 234,568	\$ 270,124
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		(1,188)	6,883
421	Nonutility Income		-	-
426	Miscellaneous Nonutility Expenses		-	-
Total Other Income and Deductions			\$ (1,188)	\$ 6,883
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	\$ 86,842	\$ 125,504
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 86,842	\$ 125,504
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ -	\$ -
NET INCOME			<u>\$ 146,538</u>	<u>\$ 151,503</u>

Explain Extraordinary Income:

NONE

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	\$ 3,987,784	\$ 7,223,493
	Less: Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	<u>1,562,092</u>	<u>3,401,685</u>
110	Accumulated Amortization	F-8	<u>3,791</u>	<u>2,774</u>
271	Contributions In Aid of Construction	F-22	<u>1,387,160</u>	<u>3,942,222</u>
252	Advances for Construction	F-20		
Subtotal			\$ <u>1,034,741</u>	\$ <u>(123,188)</u>
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	390,272	1,178,944
Subtotal			\$ <u>1,425,013</u>	\$ <u>1,055,756</u>
114	Plus or Minus: Acquisition Adjustments (2)	F-7	<u>-</u>	<u>-</u>
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	<u>-</u>	<u>-</u>
	Working Capital Allowance (3)		<u>41,907</u>	<u>59,928</u>
	Other (Specify): _____ _____ _____		_____ _____ _____	_____ _____ _____
RATE BASE			\$ <u><u>1,466,920</u></u>	\$ <u><u>1,115,684</u></u>
NET UTILITY OPERATING INCOME			\$ <u><u>161,987</u></u>	\$ <u><u>101,627</u></u>
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			<u><u>11.04%</u></u>	<u><u>9.11%</u></u>

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	\$ 1,128,607	43.70%	8.38%	3.66%
Preferred Stock	-	0.00%	0.00%	0.00%
Long Term Debt	1,681,265	65.10%	6.81%	4.43%
Customer Deposits	25,200	0.98%	6.00%	0.06%
Tax Credits - Zero Cost	65,830	2.55%	0.00%	0.00%
Tax Credits - Weighted Cost	-	0.00%	0.00%	0.00%
Deferred Income Taxes	(318,298)	-12.32%	0.00%	0.00%
Other (Explain) Short Term Debt	-	0.00%	0.00%	0.00%
Total	\$ 2,582,604	100.00%		8.15%

(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

Current Commission Return on Equity:	<u>8.38%</u>
Commission order approving Return on Equity:	<u>PSC-00-1528-PAA-WU</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	<u>9.03%</u>
Commission order approving AFUDC rate:	<u>PSC-04-0262-PAA-WS</u>

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: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

**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	\$ 3,987,784	\$ 7,223,493	\$ _____	\$ 11,211,277
102	Utility Plant Leased to Other	_____	_____	_____	-
103	Property Held for Future Use	_____	_____	_____	-
104	Utility Plant Purchased or Sold	_____	_____	_____	-
105	Construction Work in Progress	45,916	517,277	_____	563,193
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	\$ 4,033,700	\$ 7,740,770	\$ _____	\$ 11,774,470

**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	\$ -	\$ -	\$ -	\$ -
	NONE	_____	_____	_____	_____
		-	-	-	-
		_____	_____	_____	_____
		-	-	-	-
		_____	_____	_____	_____
	Total Plant Acquisition Adjustments	\$ -	\$ -	\$ -	\$ -
115	Accumulated Amortization Accruals charged during year	\$ -	\$ -	\$ -	\$ -
		_____	_____	_____	_____
		-	-	-	-
		_____	_____	_____	_____
		-	-	-	-
		_____	_____	_____	_____
	Total Accumulated Amortization	\$ -	\$ -	\$ -	\$ -
	Net Acquisition Adjustments	\$ -	\$ -	\$ -	\$ -

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

**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)
NONE	\$ _____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
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)
NONE	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____

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): <u>ELECTRIC DEPOSIT - FLORIDA POWER</u>	\$ 10,900
_____	_____
_____	_____
Total Special Deposits	\$ 10,900
OTHER SPECIAL DEPOSITS (Account 133): <u>NONE</u>	\$ _____
_____	_____
_____	_____
Total Other Special Deposits	\$ -

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): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Investment in Associated Companies		\$ _____
UTILITY INVESTMENTS (Account 124): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Utility Investment		\$ _____
OTHER INVESTMENTS (Account 125): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Investment		\$ _____
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
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 Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)	TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):	
Water	\$ 90,386
Wastewater	88,773
Other	_____
<hr/>	
Total Customer Accounts Receivable	\$ 179,159
OTHER ACCOUNTS RECEIVABLE (Account 142):	
_____	\$ _____
_____	_____
_____	_____
<hr/>	
Total Other Accounts Receivable	\$ -
NOTES RECEIVABLE (Account 144):	
_____	\$ _____
_____	_____
_____	_____
<hr/>	
Total Notes Receivable	\$ -
<hr/>	
Total Accounts and Notes Receivable	\$ 179,159
<hr/>	
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)	
Balance first of year	\$ -
<hr/>	
Add: Provision for uncollectibles for current year	\$ _____
Collection of accounts previously written off	_____
Utility Accounts	_____
Others	_____
_____	_____
<hr/>	
Total Additions	\$ -
<hr/>	
Deduct accounts written off during year:	
Utility Accounts	_____
Others	_____
_____	_____
<hr/>	
Total accounts written off	\$ -
<hr/>	
Balance end of year	\$ _____
<hr/>	
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET	\$ 179,159

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ _____

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
NONE	%	\$ _____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
Total		\$ _____

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE	\$ _____
_____	_____
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ _____

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

**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): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	\$ _____	\$ _____
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ _____	\$ _____

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ _____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ _____

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)		
RATE CASE 6	\$ -	\$ 150
Total Deferred Rate Case Expense	\$ -	\$ 150
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
OTHER DEFERRED MAINTENANCE	\$ -	\$ 30,775
Total Other Deferred Debits	\$ -	\$ 30,775
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
NONE	\$ -	\$ -
Total Regulatory Assets	\$ -	\$ -
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ -	\$ 30,925

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	_____ %	\$ _____ 1
Shares authorized		_____ -
Shares issued and outstanding		_____ 1,000
Total par value of stock issued	_____ %	\$ _____ 1,000
Dividends declared per share for year	_____ %	\$ _____ -
PREFERRED STOCK		
Par or stated value per share	_____ %	\$ _____ -
Shares authorized		_____ -
Shares issued and outstanding		_____ -
Total par value of stock issued	_____ %	\$ _____ -
Dividends declared per share for year	_____ %	\$ _____ -

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

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)	
NONE	_____ %	_____	\$ _____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Total			\$ _____

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

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	\$ 1,025,205
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	\$ 151,502
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		\$ <u>1,176,707</u>
Notes to Statement of Retained Earnings:		

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ -
Total	\$ -

**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)	
NONE	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

**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): NONE	_____ %		\$ _____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
Total Account 232			\$ _____
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): NONE	_____ %		\$ _____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
Total Account 234			\$ _____

* 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)
WATER SERVICE CORPORATION	\$ (215,420)
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ (215,420)

UTILITY NAMI WEDGEFIELD UTILITIES INC

**ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427**

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt	\$ _____		\$ _____	\$ _____	\$ _____
UTILITIES INC INTERCOMPANY INTEREST	-		125,504	125,504	-
Total Account 237.1	\$ _____		\$ align="right">125,504	\$ align="right">125,504	\$ _____
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities	\$ _____	427		\$ _____	\$ _____
Customer Deposits	(344)		132		(212)
MISC ITEMS					-
Total Account 237.2	\$ align="right">(344)		\$ align="right">132	\$ _____	\$ align="right">(212)
Total Account 237 (1)	\$ align="right">(344)		\$ align="right">125,636	\$ align="right">125,504	\$ align="right">(212)
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ align="right">125,504		
Less Capitalized Interest Portion of AFUDC:			-		
Net Interest Expensed to Account No. 427 (2)			\$ align="right">125,504		

(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

**OTHER DEFERRED CREDITS
ACCOUNT 253**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1):		
NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____

**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	\$ <u>1,369,161</u>	\$ <u>3,890,472</u>	\$ -	\$ <u>5,259,633</u>
Add credits during year:	\$ <u>17,999</u>	\$ <u>51,750</u>	\$ -	\$ <u>69,749</u>
Less debit charged during the year	\$ -	\$ -	\$ -	\$ -
Total Contribution In Aid of Construction	\$ <u><u>1,387,160</u></u>	\$ <u><u>3,942,222</u></u>	\$ -	\$ <u><u>5,329,382</u></u>

**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	\$ <u>352,073</u>	\$ <u>1,058,722</u>	\$ -	\$ <u>1,410,795</u>
Debits during the year:	\$ <u>38,199</u>	\$ <u>120,222</u>	\$ -	\$ <u>158,421</u>
Credits during the year	\$ -	\$ -	\$ -	\$ -
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>390,272</u></u>	\$ <u><u>1,178,944</u></u>	\$ -	\$ <u><u>1,569,216</u></u>

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

- 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.
- 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)	\$ <u>151,503</u>
Reconciling items for the year:		
Taxable income not reported on books:		
Tap Fees		69,750
Deductions recorded on books not deducted for return:		
Net Change - Deferred Maintenance		9,660
Net Change - Rate Case		(150)
Excess Tax Depreciation over Book Depreciation		(121,850)
Current FIT		63,627
Deferred FIT		16,929
Deferred SIT		3,052
		-
Income recorded on books not included in return:		
Interest During Construction		(6,510)
Deduction on return not charged against book income:		
Other miscellaneous		1,127
Federal tax net income		\$ <u><u>187,138</u></u>

Computation of tax :	187,138	
	34%	
	63,627	

**WATER
OPERATION
SECTION**

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

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)	\$ 3,987,784
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	1,562,092
110	Accumulated Amortization	F-8	3,791
271	Contributions In Aid of Construction	W-7	1,387,160
252	Advances for Construction	F-20	-
Subtotal			\$ 1,034,741
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 390,272
Subtotal			\$ 1,425,013
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		41,907
	Other (Specify):		
WATER RATE BASE			\$ 1,466,920
WATER OPERATING INCOME		W-3	\$ 161,987
RN (Water Operating Income / Water Rate Base)			11.04%

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: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 758,048
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		\$ _____
401	Operating Expenses	W-10(a)	\$ 335,259
403	Depreciation Expense	W-6(a)	134,095
	Less: Amortization of CIAC	W-8(a)	(38,199)
	Net Depreciation Expense		\$ 95,896
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		38,319
408.11	Property Taxes		50,347
408.12	Payroll Taxes		9,899
408.13	Other Taxes and Licenses		-
408	Total Taxes Other Than Income		\$ 98,565
409.1	Income Taxes		52,499
410.10	Deferred Federal Income Taxes		11,728
410.11	Deferred State Income Taxes		2,114
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		\$ 596,061
	Utility Operating Income		\$ 161,987
	Add Back:		
469	Guaranteed Revenue (and AFPI)	W-9	\$ _____
413	Income From Utility Plant Leased to Others		_____
414	Gains (losses) From Disposition of Utility Property		_____
420	Allowance for Funds Used During Construction		143
	Total Utility Operating Income		\$ 162,130

YEAR OF REPORT
31-Dec-06

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange 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	-	-	-	-
303	Land and Land Rights	4,428	-	-	4,428
304	Structures and Improvements	853,371	30,209	-	883,580
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	165,673	-	-	165,673
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	-	-	-	-
310	Power Generation Equipment	-	-	-	-
311	Pumping Equipment	144,406	16,585	4,378	156,613
320	Water Treatment Equipment	332,215	259,251	3,485	587,981
330	Distribution Reservoirs and Standpipes	70,214	9,899	2,204	77,909
331	Transmission and Distribution Mains	1,149,751	16,054	6,180	1,159,625
333	Services	325,985	18,322	358	343,949
334	Meters and Meter Installations	193,135	3,957	-	197,092
335	Hydrants	79,094	4,867	484	83,477
336	Backflow Prevention Devices	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-
340	Office Furniture and Equipment	9,347	-	-	9,347
341	Transportation Equipment	70,226	117,621	-	187,847
342	Stores Equipment	-	-	-	-
343	Tools, Shop and Garage Equipment	62,434	2,693	-	65,127
344	Laboratory Equipment	8,558	919	579	8,898
345	Power Operated Equipment	-	-	-	-
346	Communication Equipment	3,075	150	-	3,225
347	Miscellaneous Equipment	-	-	-	-
348	Other Tangible Plant	47,830	5,183	-	53,013
TOTAL WATER PLANT		\$ 3,519,742	\$ 485,710	\$ 17,668	\$ 3,987,784

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

W-4(a)
GROUP _____

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 INTANGIBLE PLANT	.2 SOURCE OF SUPPLY AND PUMPING PLANT	.3 WATER TREATMENT PLANT	.4 TRANSMISSION AND DISTRIBUTION PLANT	.5 GENERAL PLANT
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
301	Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
302	Franchises	-	-	-	-	-	-
303	Land and Land Rights	4,428	-	4,428	-	-	-
304	Structures and Improvements	883,580	-	883,580	-	-	-
305	Collecting and Impounding Reservoirs	-	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-	-
307	Wells and Springs	165,673	-	165,673	-	-	-
308	Infiltration Galleries and Tunnels	-	-	-	-	-	-
309	Supply Mains	-	-	-	-	-	-
310	Power Generation Equipment	-	-	-	-	-	-
311	Pumping Equipment	156,613	-	156,613	-	-	-
320	Water Treatment Equipment	587,981	-	-	587,981	-	-
330	Distribution Reservoirs and Standpipes	77,909	-	-	-	77,909	-
331	Transmission and Distribution Mains	1,159,625	-	-	-	1,159,625	-
333	Services	343,949	-	-	-	343,949	-
334	Meters and Meter Installations	197,092	-	-	-	197,092	-
335	Hydrants	83,477	-	-	-	83,477	-
336	Backflow Prevention Devices	-	-	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-	-	-
340	Office Furniture and Equipment	9,347	-	-	-	-	9,347
341	Transportation Equipment	187,847	-	-	-	-	187,847
342	Stores Equipment	-	-	-	-	-	-
343	Tools, Shop and Garage Equipment	65,127	-	-	-	-	65,127
344	Laboratory Equipment	8,898	-	-	-	-	8,898
345	Power Operated Equipment	-	-	-	-	-	-
346	Communication Equipment	3,225	-	-	-	-	3,225
347	Miscellaneous Equipment	-	-	-	-	-	-
348	Other Tangible Plant	53,013	-	-	-	-	53,013
TOTAL WATER PLANT		\$ 3,987,784	\$ -	\$ 1,210,294	\$ 587,981	\$ 1,862,052	\$ 327,457

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

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			3.03%
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs			3.33%
308	Infiltration Galleries and Tunnels			
309	Supply Mains			
310	Power Generation Equipment			
311	Pumping Equipment			5.00%
320	Water Treatment Equipment			4.55%
330	Distribution Reservoirs and Standpipes			2.70%
331	Transmission and Distribution Mains			2.33%
333	Services			2.50%
334	Meters and Meter Installations			5.00%
335	Hydrants			2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment			6.67%
341	Transportation Equipment			16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment			6.25%
344	Laboratory Equipment			6.67%
345	Power Operated Equipment			
346	Communication Equipment			10.00%
347	Miscellaneous Equipment			
348	Other Tangible Plant			10.00%
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.

YEAR OF REPORT
31-Dec-06

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

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	\$ 362,228	\$ 29,359	\$ (1,263)	\$ 28,096
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	61,095	6,260		6,260
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment	84,936	8,076		8,076
320	Water Treatment Equipment	103,041	16,441		16,441
330	Distribution Reservoirs and Standpipes	959	2,136		2,136
331	Transmission and Distribution Mains	480,599	27,205	1	27,206
333	Services	63,381	8,345	(1)	8,344
334	Meters and Meter Installations	115,682	9,734		9,734
335	Hydrants	24,506	1,800		1,800
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	10,355	824	(818)	6
341	Transportation Equipment	50,414	16,162	35,759	51,921
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	33,599	4,895	(469)	4,426
344	Laboratory Equipment	2,877	507	(6)	501
345	Power Operated Equipment				
346	Communication Equipment	3,760	229	(229)	
347	Miscellaneous Equipment				
348	Other Tangible Plant	15,090	2,122	169	2,291
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 1,412,522	\$ 134,095	\$ 33,143	\$ 167,238

OTHER CREDITS column (E) * are due to allocation of UJF plant

* Specify nature of transaction

Use () to denote reversal entries.

W-6(a)
GROUP _____

YEAR OF REPORT
31-Dec-06

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

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

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (l)
304	Structures and Improvements	\$ -	\$ -	\$ -	\$ -	\$ 390,324
305	Collecting and Impounding Reservoirs	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-
307	Wells and Springs	-	-	-	-	67,355
308	Infiltration Galleries and Tunnels	-	-	-	-	-
309	Supply Mains	-	-	-	-	-
310	Power Generation Equipment	-	-	-	-	-
311	Pumping Equipment	4,378	-	-	4,378	88,634
320	Water Treatment Equipment	3,485	-	-	3,485	115,997
330	Distribution Reservoirs and Standpipes	2,204	-	-	2,204	891
331	Transmission and Distribution Mains	6,180	-	-	6,180	501,625
333	Services	358	-	-	358	71,367
334	Meters and Meter Installations	-	-	-	-	125,416
335	Hydrants	484	-	-	484	25,822
336	Backflow Prevention Devices	-	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-	-
340	Office Furniture and Equipment	-	-	-	-	10,361
341	Transportation Equipment	-	-	-	-	102,335
342	Stores Equipment	-	-	-	-	-
343	Tools, Shop and Garage Equipment	-	-	-	-	38,025
344	Laboratory Equipment	579	-	-	579	2,799
345	Power Operated Equipment	-	-	-	-	-
346	Communication Equipment	-	-	-	-	3,760
347	Miscellaneous Equipment	-	-	-	-	-
348	Other Tangible Plant	-	-	-	-	17,381
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 17,668	\$ -	\$ -	\$ 17,668	\$ 1,562,092

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-06

SYSTEM NAME / COUNTY Orange County

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)
None		\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Credits		\$ _____ -

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations

UTILITY NAME: **WEDGEFIELD UTILITIES INC**

YEAR OF REPORT 31-Dec-06

(A)	(B)	(C)	(D)
Accounts	Gross Water Revenues per Sch W-9	Gross Water Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:			-
Unmetered Water Revenues			-
Total Metered Sales	758,048	758,048	-
Total Fire Protection Revenue			-
Other Sales to Public Authorities			-
Sales to Irrigation Customers			-
Sales for Resale			-
Interdepartmental Sales			-
Total Other Water Revenue			-
Total Water Operating Revenue	758,048	758,048	-
Less: Expense for Purchased Water from FPSC Regulated Utility			-
Net Water Operating Revenues	758,048	758,048	-

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange 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			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,566	1,627	754,273
461.2	Sales to Commercial Customers			
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,566	1,627	\$ 754,273
462.1	Fire Protection Revenue: 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		1,566	1,627	\$ 754,273
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFP)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			3,775
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 3,775
Total Water Operating Revenues				\$ 758,048

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

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	\$ 107,540	\$ 23,659	\$ 6,452
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	21,077	4,637	1,265
610	Purchased Water			
615	Purchased Power	42,752		
616	Fuel for Power Purchased			
618	Chemicals	65,199	65,199	
620	Materials and Supplies	38,161	15,264	3,816
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	9,056		
633	Contractual Services - Legal	104		
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing			
636	Contractual Services - Other	3,668		
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expenses	12,484	2,746	749
656	Insurance - Vehicle			
657	Insurance - General Liability			
658	Insurance - Workman's Comp.			
659	Insurance - Other	9,648	2,123	579
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	2,134		
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense	5,408		
675	Miscellaneous Expenses	18,028		
Total Water Utility Expenses		\$ 335,259	\$ 113,628	\$ 12,861

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY :

Orange 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)
\$ 23,659	\$ 6,452	\$ 37,639	\$ 9,679	\$	\$
4,637	1,265	7,377	1,896		
42,752					
		16,028	3,053		9,056
		0			104
				1,834	1,834
2,746	749	4,369	1,125		
2,123	579	3,377	867		
					2,134
				5,408	
				9,014	9,014
\$ 75,917	\$ 9,045	\$ 68,790	\$ 16,620	\$ 16,256	\$ 22,142

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY WEDGEFIELD / ORANGE

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		15	0	14	12
February		14	1	13	12
March		18	0	17	16
April		19	0	18	17
May		21	0	20	18
June		17	1	16	16
July		14	1	13	13
August		17	0	16	14
September		13	1	12	11
October		17	1	15	15
November		15	0	14	13
December		14	0	13	12
Total for Year		193.988	6.084	181.905	168.812

If water is purchased for resale, indicate the following:
 Vendor NONE
 Point of delivery NONE

If water is sold to other water utilities for redistribution, list names of such utilities below:
NONE

each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #2	400GPM	576,000	Groundwater
Well #3	600GPM	864,000	Groundwater

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-06

SYSTEM NAME / COUNTY WEDGEFIELD / ORANGE

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>0.576 mgpd</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Ion Exchange Softening, Aeration, Disinfection, Corrosion Control</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>N/A</u>	Manufacturer: <u>N/A</u>
FILTRATION	
Type and size of area:	
Pressure (in square feet): <u>N/A</u>	Manufacturer: <u>N/A</u>
Gravity (in GPM/square feet) <u>N/A</u>	Manufacturer: <u>N/A</u>

UTILITY NAME:

WEDGEFIELD UTILITIES INC

<p>YEAR OF REPORT 31-Dec-06</p>
--

SYSTEM NAME / COUNTY :

WEDGEFIELD / ORANGE

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		
5/8"	Displacement	1.0		
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
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				

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:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$

<p>ERC Calculation:</p>

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-06

SYSTEM NAME / COUNTY WEDGEFIELD / ORANGE

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. 1,835
2. Maximum number of ERCs * which can be served. 1,835
3. Present system connection capacity (in ERCs *) using existing lines. 1,835
4. Future connection capacity (in ERCs *) upon service area buildout. 1,835
5. Estimated annual increase in ERCs *. 125
6. Is the utility required to have fire flow capacity? Yes
If so, how much capacity is required? 500 gpm
7. Attach a description of the fire fighting facilities. 0.50 MG GST, 2000 gpm fire pump
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. 2007 - Install (1) HSP, MIEX treatment unit, transfer pump station, electrical improvements.
9. When did the company last file a capacity analysis report with the DEP? N/A
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? N/A
 - c. When will construction begin? N/A
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? No
11. Department of Environmental Protection ID # 3480419
12. Water Management District Consumptive Use Permit # 3302
 - a. Is the system in compliance with the requirements of the CUP? No
 - b. If not, what are the utility's plans to gain compliance? Requested modification to the CUP

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

**WASTEWATER
OPERATION
SECTION**

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY : Orange County

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4A	\$ 7,223,493
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6B	3,401,685
110	Accumulated Amortization	F-8	2,774
271	Contributions In Aid of Construction	S-7	3,942,222
252	Advances for Construction	F-20	-
Subtotal			\$ (123,188)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8A	\$ 1,178,944
Subtotal			\$ 1,055,756
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		59,928
	Other (Specify):		
WASTEWATER RATE BASE			\$ 1,115,684
WASTEWATER OPERATING INCOME		S-3	\$ 101,627
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			9.11%

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: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9A	\$ 806,895
530	Less: Guaranteed Revenue (and AFPI)	S-9A	
	Net Operating Revenues		\$ 806,895
401	Operating Expenses	S-10A	\$ 479,421
403	Depreciation Expense	S-6A	216,694
	Less: Amortization of CIAC	S-8A	(120,222)
	Net Depreciation Expense		\$ 96,472
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
	Taxes Other Than Income		
408.10	Utility Regulatory Assessment Fee		40,788
408.11	Property Taxes		49,449
408.12	Payroll Taxes		9,721
408.13	Other Taxes and Licenses		-
408	Total Taxes Other Than Income		\$ 99,958
409.1	Income Taxes		23,278
410.10	Deferred Federal Income Taxes		5,201
410.11	Deferred State Income Taxes		938
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		\$ 705,268
	Utility Operating Income		\$ 101,627
	Add Back:		
530	Guaranteed Revenue (and AFPI)	S-9A	\$
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		6,367
	Total Utility Operating Income		\$ 107,994

YEAR OF REPORT
31-Dec-06

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	\$ 10,165	\$ -	\$ -	\$ 10,165
352	Franchises				
353	Land and Land Rights	96,500	-		96,500
354	Structures and Improvements	3,652,954	59,864	1,546	3,711,272
355	Power Generation Equipment				
360	Collection Sewers - Force	699,780	10,689		710,469
361	Collection Sewers - Gravity	1,536,972	26,386	480	1,562,878
362	Special Collecting Structures				
363	Services to Customers	-	-	-	-
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services	465	-		465
367	Reuse Meters and Meter Installations	2,436	-		2,436
370	Receiving Wells				
371	Pumping Equipment				
374	Reuse Distribution Reservoirs	4,225	-		4,225
375	Reuse Transmission and Distribution System	2,015	2,238		4,253
380	Treatment and Disposal Equipment	659,649	47,092	9,456	697,285
381	Plant Sewers				
382	Outfall Sewer Lines	372,097	-	-	372,097
389	Other Plant Miscellaneous Equipment				
390	Office Furniture and Equipment	10,064	-		10,064
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	35,882	-		35,882
394	Laboratory Equipment	4,565	-		4,565
395	Power Operated Equipment				
396	Communication Equipment	937	-		937
397	Miscellaneous Equipment				
398	Other Tangible Plant				
Total Wastewater Plant		\$ 7,088,706	\$ 146,269	\$ 11,482	\$ 7,223,493

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (i)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (j)	.7 GENERAL PLANT (k)
351	Organization	\$ 10,165						
352	Franchises							
353	Land and Land Rights		96,500					
354	Structures and Improvements		3,711,272					
355	Power Generation Equipment		-					
360	Collection Sewers - Force		710,469					
361	Collection Sewers - Gravity		1,562,878					
362	Special Collecting Structures		-					
363	Services to Customers		-					
364	Flow Measuring Devices		-					
365	Flow Measuring Installations		-					
366	Reuse Services		465					
367	Reuse Meters and Meter Installations		2,436					
370	Receiving Wells							
371	Pumping Equipment						4,253	
374	Reuse Distribution Reservoirs			4,225				
375	Reuse Transmission and Distribution System							
380	Treatment and Disposal Equipment				697,285			
381	Plant Sewers							
382	Outfall Sewer Lines				372,097			
389	Other Plant Miscellaneous Equipment							10,064
390	Office Furniture and Equipment							-
391	Transportation Equipment							-
392	Stores Equipment							-
393	Tools, Shop and Garage Equipment							35,882
394	Laboratory Equipment							4,565
395	Power Operated Equipment							-
396	Communication Equipment							937
397	Miscellaneous Equipment							-
398	Other Tangible Plant							-
	Total Wastewater Plant	\$ 10,165	\$ 6,084,020	\$ 4,225	\$ 1,069,382	\$ -	\$ 4,253	\$ 51,448

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY : Orange County

BASIS FOR WASTEWATER 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)
354	Structures and Improvements			3.13%
355	Power Generation Equipment			
360	Collection Sewers - Force			3.33%
361	Collection Sewers - Gravity			2.22%
362	Special Collecting Structures			
363	Services to Customers			
364	Flow Measuring Devices			
365	Flow Measuring Installations			
366	Reuse Services			2.00%
367	Reuse Meters and Meter Installations			2.00%
370	Receiving Wells			
371	Pumping Equipment			
375	Reuse Transmission and Distribution System			2.00%
380	Treatment and Disposal Equipment			5.56%
381	Plant Sewers			
382	Outfall Sewer Lines			2.86%
389	Other Plant Miscellaneous Equipment			
390	Office Furniture and Equipment			6.67%
391	Transportation Equipment			
392	Stores Equipment			
393	Tools, Shop and Garage Equipment			6.25%
394	Laboratory Equipment			6.67%
395	Power Operated Equipment			
396	Communication Equipment			10.00%
397	Miscellaneous Equipment			
398	Other Tangible Plant			
Wastewater 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: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY : Orange County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
354	Structures and Improvements	\$ 1,590,072	\$ 115,882	\$ (1)	\$ 115,881
355	Power Generation Equipment			-	-
360	Collection Sewers - Force	284,614	23,746	-	23,746
361	Collection Sewers - Gravity	729,382	36,302	(1)	36,301
362	Special Collecting Structures			-	-
363	Services to Customers			-	-
364	Flow Measuring Devices			-	-
365	Flow Measuring Installations			-	-
366	Reuse Services			-	-
367	Reuse Meters and Meter Installations			-	-
370	Receiving Wells			-	-
371	Pumping Equipment			-	-
375	Reuse Transmission and Distribution System			-	-
380	Treatment and Disposal Equipment	278,018	28,088	1	28,089
381	Plant Sewers			-	-
382	Outfall Sewer Lines	260,941	12,391	(1)	12,390
389	Other Plant Miscellaneous Equipment			-	-
390	Office Furniture and Equipment	11,719	-	1	1
391	Transportation Equipment			-	-
392	Stores Equipment			-	-
393	Tools, Shop and Garage Equipment	37,252	-	-	-
394	Laboratory Equipment	2,821	285	1	286
395	Power Operated Equipment			-	-
396	Communication Equipment	1,654	-	-	-
397	Miscellaneous Equipment			-	-
398	Other Tangible Plant			-	-
Total Depreciable Wastewater Plant in Service		\$ 3,196,473	\$ 216,694	\$ -	\$ 216,694

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY : Orange County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-j) (k)
354	Structures and Improvements	\$ 1,546	\$ -	\$ -	\$ 1,546	\$ 1,704,407
355	Power Generation Equipment	-	-	-	-	-
360	Collection Sewers - Force	-	-	-	-	308,360
361	Collection Sewers - Gravity	480	-	-	480	765,203
362	Special Collecting Structures	-	-	-	-	-
363	Services to Customers	-	-	-	-	-
364	Flow Measuring Devices	-	-	-	-	-
365	Flow Measuring Installations	-	-	-	-	-
366	Reuse Services	-	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-	-
370	Receiving Wells	-	-	-	-	-
371	Pumping Equipment	-	-	-	-	-
375	Reuse Transmission and Distribution System	-	-	-	-	-
380	Treatment and Disposal Equipment	9,456	-	-	9,456	296,651
381	Plant Sewers	-	-	-	-	-
382	Outfall Sewer Lines	-	-	-	-	273,331
389	Other Plant Miscellaneous Equipment	-	-	-	-	-
390	Office Furniture and Equipment	-	-	-	-	11,720
391	Transportation Equipment	-	-	-	-	-
392	Stores Equipment	-	-	-	-	-
393	Tools, Shop and Garage Equipment	-	-	-	-	37,252
394	Laboratory Equipment	-	-	-	-	3,107
395	Power Operated Equipment	-	-	-	-	-
396	Communication Equipment	-	-	-	-	1,654
397	Miscellaneous Equipment	-	-	-	-	-
398	Other Tangible Plant	-	-	-	-	-
Total Depreciable Wastewater Plant in Service		\$ 11,482	\$ -	\$ -	\$ 11,482	\$ 3,401,685

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

<p>YEAR OF REPORT 31-Dec-06</p>
--

SYSTEM NAME / COUNTY Orange County

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

<p>DESCRIPTION (a)</p>	<p>REFERENCE (b)</p>	<p>WASTEWATER (c)</p>
<p>Balance first of year</p>		<p>\$ <u>3,890,472</u></p>
<p>Add credits during year: Contributions received from Capacity, Main Extension and Customer Connection Charges</p>	<p>S-8A</p>	<p>\$ <u>51,750</u></p>
<p>Contributions received from Developer or Contractor Agreements in cash or property</p>	<p>S-8B</p>	<p><u>-</u></p>
<p>Total Credits</p>		<p>\$ <u>51,750</u></p>
<p>Less debits charged during the year (All debits charged during the year must be explained below)</p>		<p>\$ <u> </u></p>
<p>Total Contributions In Aid of Construction</p>		<p>\$ <u>3,942,222</u></p>

Explain all debits charged to Account 271 during the year below:

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

WASTEWATER 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)
SEWER CONNECTIONS FEES	23	\$ 2,250	\$ 51,750
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits			\$ <u>51,750</u>

**ACCUMULATED AMORTIZATION OF WASTEWATER
 CONTRIBUTIONS IN AID OF CONSTRUCTION**

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 1,058,722
Debits during the year:	
Accruals charged to Account 272	\$ 120,222
Other debits (specify) :	
_____	_____
_____	_____
Total debits	\$ 120,222
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ -
Balance end of year	\$ <u>1,178,944</u>

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

WASTEWATER 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)
NONE		\$ _____

Total Credits		\$ _____ -

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-06

(A)	(B)	(C)	(D)
Accounts	Gross Wastewater Revenues per Sch S-9	Gross Wastewater Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:			-
Total Flat-Rate Revenues			-
Total Measured Revenues	806,895	806,895	-
Revenues from Public Authorities			-
Revenues from Other Systems			-
Interdepartmental Revenues			-
Total Other Wastewater Revenues			-
Reclaimed Water Sales			-
Total Wastewater Operating Revenue	806,895	806,895	-
Less: Expense for Purchased Wastewater from FPSC Regulated Utility			-
Net Wastewater Operating Revenues	806,895	806,895	-

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
WASTEWATER SALES				
521.1	Flat Rate Revenues: Residential Revenues	1,538	1,575	\$ 802,876
521.2	Commercial Revenues			
521.3	Industrial Revenues			
521.4	Revenues From Public Authorities			
521.5	Multiple Family Dwelling Revenues			
521.6	Other Revenues			
521	Total Flat Rate Revenues	1,538	1,575	\$ 802,876
522.1	Measured Revenues: Residential Revenues			
522.2	Commercial Revenues			
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	Total Measured Revenues			\$
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
Total Wastewater Sales		1,538	1,575	\$ 802,876
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues			\$
531	Sale of Sludge			
532	Forfeited Discounts			
534	Rents From Wastewater Property			
535	Interdepartmental Rents			
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			4,019
Total Other Wastewater Revenues				\$ 4,019

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Orange County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS *	YEAR END NUMBER OF CUSTOMERS *	AMOUNTS (e)
RECLAIMED WATER SALES				
540.1	Flat Rate Reuse Revenues: Residential Reuse Revenues	_____	_____	\$ _____
540.2	Commercial Reuse Revenues	_____	_____	_____
540.3	Industrial Reuse Revenues	_____	_____	_____
540.4	Reuse Revenues From Public Authorities	_____	_____	_____
540.5	Other Revenues	_____	_____	_____
540	Total Flat Rate Reuse Revenues	_____	_____	\$ _____
541.1	Measured Reuse Revenues: Residential Reuse Revenues	_____	_____	_____
541.2	Commercial Reuse Revenues	_____	_____	_____
541.3	Industrial Reuse Revenues	_____	_____	_____
541.4	Reuse Revenues From Public Authorities	_____	_____	_____
541	Total Measured Reuse Revenues	_____	_____	\$ _____
544	Reuse Revenues From Other Systems	_____	_____	_____
Total Reclaimed Water Sales				\$ _____
Total Wastewater Operating Revenues				\$ <u>806,895</u>

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1	.2	.3	.4	.5	.6
(a)	(b)	(c)	COLLECTION EXPENSES- OPERATIONS (d)	COLLECTION EXPENSES- MAINTENANCE (e)	PUMPING EXPENSES - OPERATIONS (f)	PUMPING EXPENSES - MAINTENANCE (g)	TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 119,816	\$ 3,594	\$ 14,378	\$ 23,963	\$ 5,991	\$ 57,512	\$ 14,378
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits	20,701	621	1,449	2,484	1,035	6,210	2,485
710	Purchased Sewage Treatment							
711	Sludge Removal Expense	79,841					79,841	
715	Purchased Power	111,746			27,937		83,809	
716	Fuel for Power Purchased							
718	Chemicals	16,300					16,300	
720	Materials and Supplies	83,387	3,335	13,342	20,013	5,003	33,355	8,339
731	Contractual Services-Engineering							
732	Contractual Services - Accounting	8,894						
733	Contractual Services - Legal	102						
734	Contractual Services - Mgt. Fees	-						
735	Contractual Services - Testing							
736	Contractual Services - Other	3,603						
741	Rental of Building/Real Property							
742	Rental of Equipment							
750	Transportation Expenses							
756	Insurance - Vehicle							
757	Insurance - General Liability							
758	Insurance - Workman's Comp.							
759	Insurance - Other	9,476						
760	Advertising Expense							
766	Regulatory Commission Expenses							
	- Amortization of Rate Case Expense	2,095						
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense	5,757						
775	Miscellaneous Expenses	17,703						
Total Wastewater Utility Expenses		\$ 479,421	\$ 7,550	\$ 29,169	\$ 74,397	\$ 12,029	\$ 277,027	\$ 25,202

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY : Orange County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES- OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees	\$	\$	\$	\$	\$	\$
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits	6,417					
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies						
731	Contractual Services-Engineering		0				
732	Contractual Services - Accounting		8,894				
733	Contractual Services - Legal		102				
734	Contractual Services - Mgt. Fees		0				
735	Contractual Services - Testing		0				
736	Contractual Services - Other	1,801					
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expenses						
756	Insurance - Vehicle						
757	Insurance - General Liability						
758	Insurance - Workman's Comp.						
759	Insurance - Other		9,476				
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		2,095				
767	Regulatory Commission Exp.-Other	5,757					
770	Bad Debt Expense	8,852					
775	Miscellaneous Expenses		8,851				
Total Wastewater Utility Expenses		\$ 22,828	\$ 31,219	\$ -	\$ -	\$ -	\$ -

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT
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SYSTEM NAME / COUNTY :

WEDGEFIELD / ORANGE

CALCULATION OF THE WASTEWATER SYSTEM METER EQUIVALENTS

WATER METER SIZE (a)	TYPE OF WATER METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF WATER METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0		
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Wastewater System Meter Equivalents				=====

CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one wastewater 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:

$$ERC = (\text{Total SFR gallons treated (Omit 000)} / 365 \text{ days} / 280 \text{ gallons per day})$$

For wastewater only utilities:

Subtract all general use and other non residential customer gallons from the total gallons treated.

Divide the remainder (SFR customers) by 365 days to reveal single family residence customer gallons per day.

NOTE: Total gallons treated includes both treated and purchased treatment.

ERC Calculation:

UTILITY NAME: WEDGEFIELD UTILITIES INC

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SYSTEM NAME / COUNTY WEDGEFIELD / ORANGE

WASTEWATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each wastewater treatment facility

Permitted Capacity		0.368 mgd	
Basis of Permit Capacity (1)	AADF		
Manufacturer		US Filter	
Type (2)	Contact Stabilization		
Hydraulic Capacity		0.400 mgd	
Average Daily Flow	0.27		mgd
Total Gallons of Wastewater Treated	99.49 mg		
Method of Effluent Disposal	Golf course & spray fields		

(1) Basis of permitted capacity as stated on the Florida DEP WWTP Operating Permit (i.e. average annual daily flow, etc.)

(2) Contact stabilization, advanced treatment, etc.

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
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SYSTEM NAME / COUNTY WEDGEFIELD / ORANGE

OTHER WASTEWATER SYSTEM INFORMATION

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

- 1. Present number of ERCs* now being served 1,504
- 2. Maximum number of ERCs* which can be served 2,405
- 3. Present system connection capacity (in ERCs*) using existing lines 1,835 lots
- 4. Future connection capacity (in ERCs*) upon service area buildout 1,835 lots
- 5. Estimated annual increase in ERCs* 86

any plans and estimated completion dates for any enlargements or improvements of this system

2006 - Replaced pond liner in reuse holding pond.

2007 - Replace control panels at WG-1, WG-2, and WG-3 lift stations.

7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known. Wedgfield Golf and Country Club - 0.368 mgd

8. If the utility does not engage in reuse, has a reuse feasibility study been completed? N/A

If so, when? _____

9. Has the utility been required by the DEP or water management district to implement reuse? N/A

If so, what are the utility's plans to comply with this requirement? _____

10. When did the company last file a capacity analysis report with the DEP? 2003

11. 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? N/A

c. When will construction begin? N/A

d. Attach plans for funding the required upgrading.

e. Is this system under any Consent Order with DEP? No

12. Department of Environmental Protection ID # FLA 010900

* An ERC is determined based on the calculation on S-11.