

CLASS "A" OR "B"

OFFICIAL COPY
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WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

OF

WS759-07-AR

WEDGEFIELD UTILITIES INC

Exact Legal Name of Respondent

404W 341S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

RECEIVED
PUBLIC SERVICE COMMISSION
TALLAHASSEE, FLORIDA
NOV 21 2007

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED

31-Dec-07

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: WEDGEFIELD UTILITIES INC

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

- | | | | | | |
|---|--------------------------|----|-------------------------------------|--------------------------|---|
| <table border="0"> <tr> <td>YES</td> <td>NO</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> | YES | NO | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <p>1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.</p> |
| YES | NO | | | | |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | |
| <table border="0"> <tr> <td>YES</td> <td>NO</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> | YES | NO | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <p>2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.</p> |
| YES | NO | | | | |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | |
| <table border="0"> <tr> <td>YES</td> <td>NO</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> | YES | NO | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <p>3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.</p> |
| YES | NO | | | | |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | |
| <table border="0"> <tr> <td>YES</td> <td>NO</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> | YES | NO | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <p>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.</p> |
| YES | NO | | | | |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | |

Items Certified			
1.	2.	3.	4.

 (Signature of Chief Executive Officer of the utility) *

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

Stewart P. Kelly

 (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-07

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:

WILLIAM SCHERER
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.		

**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
LAWRENCE N SCHUMACHER	PRES/CEO		FINANCIAL
LISA CROSSETT	VP OPERATIONS		OPERATIONS
STEVE LUBERTOZZI	VP TREASURER		FINANCIAL
PATRICK FLYNN	REGIONAL DIRECTOR		OPERATIONS
JOHN HOY	VICE PRESIDENT		RATE CASE

(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.

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 12/31/2007

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-11

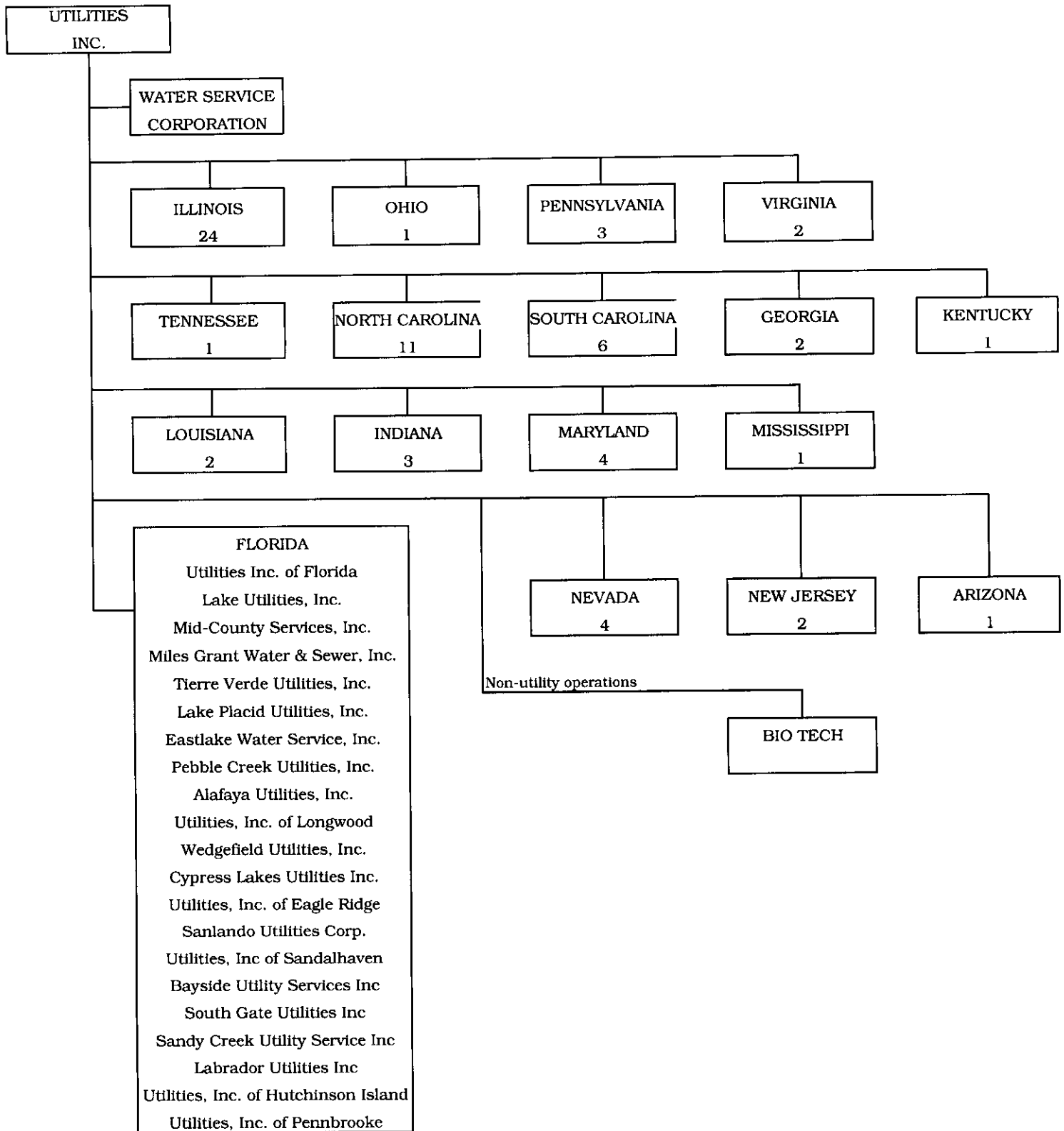
UTILITIES, INC. -- PARENT COMPANY

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	PRES/CEO	_____	NONE
LISA CROSSETT	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 STOKES	DIRECTOR	1	\$ NONE
LAWRENCE N SCHUMACHER	DIRECTOR/CEO	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)
<p>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.</p>		\$	

* 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.

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle occupation or business affiliations or connections, any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

<p align="center">NAME (a)</p>	<p align="center">PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)</p>	<p align="center">AFFILIATION OR CONNECTION (c)</p>	<p align="center">NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)</p>
JOHN STOKES		DIRECTOR	
LAWRENCE N SCHUMACHER UTILITIES INC & SUBSIDIARIES	PRESIDENT	DIRECTOR/OFFICER	NORTHBROOK IL

YEAR OF REPORT
31-Dec-07

UTILITY NAME: WEDGEFIELD UTILITIES INC

**BUSINESSES WHICH ARE A BY-PRODUCT, COPRODUCT OR JOINT-PRODUCT
RESULT OF PROVIDING WATER OR WASTEWATER SERVICE**

Complete the following for any business which is conducted as a byproduct, coproduct, or joint product as a result of providing water and / or wastewater service. This would include any business which requires the use of utility land and facilities. Examples of these types of businesses would be orange groves, nurseries, tree farms fertilizer manufacturing, etc. This would not include any business for which the assets are properly included in Account 121 - Nonutility Property along with the associated revenue and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	ACCOUNT NUMBER (e)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
NO BUSINESS WHICH ARE	\$ _____		\$ _____			
A BYPRODUCT, COPRODUCT	_____		_____			
OR JOINT PRODUCT	_____		_____			
RESULTING FROM PROVIDING	_____		_____			
WATER AND/OR SEWER SERVICE.	_____		_____			
_____	_____		_____			
_____	_____		_____			
_____	_____		_____			
_____	_____		_____			
_____	_____		_____			
_____	_____		_____			
_____	_____		_____			
_____	_____		_____			

BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any on year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6, identifying the parties, amounts, dates and product, and asset, or service involved.

Part I. Specific Instructions: Services and Products Received or Provided

1. Enter in this part all transactions involving services and products received or provided.
2. Below are some types of transactions to include:

<ul style="list-style-type: none"> -management, legal and accounting services -computer services -engineering & construction services -repairing and servicing of equipment 	<ul style="list-style-type: none"> -material and supplies furnished -leasing of structures, land, and equipment -rental transactions -sale, purchase or transfer of various products
---	--

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES (P)urchased (S)old (d)	AMOUNT (e)
WATER SERVICE CORP	Operators Salaries & Benefit	Continuous	Purchase	242,790
	Insurance	Continuous	Purchase	10,062
	Computer Operations	Continuous	Purchase	10,670
	Supplies & Postage	Continuous	Purchase	3,980
	Outside Services	Continuous	Purchase	693
	Management Services	Continuous	Purchase	14,562

YEAR OF REPORT
31-Dec-07

UTILITY NAME: WEDGEFIELD UTILITIES INC

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

Part II. Specific Instructions: Sale, Purchase and Transfer of Assets

1. Enter in this part all transactions relating to the purchase, sale, or transfer of assets.
2. Below are examples of some types of transactions to include:
 - purchase, sale or transfer of equipment
 - purchase, sale or transfer of land and structures
 - purchase, sale or transfer of securities
 - noncash transfers of assets
 - noncash dividends other than stock dividends
 - write-off of bad debts or loans
3. The columnar instructions follow:
 - (a) Enter name of related party or company.
 - (b) Describe briefly the type of assets purchased, sold or transferred.
 - (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".
 - (d) Enter the net book value for each item reported.
 - (e) Enter the net profit or loss for each item reported. (column (c) - column (d))
 - (f) Enter the fair market value for each item reported. In space below or in a supplementa schedule, describe the basis used to calculate fair market value.

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
		\$ _____	\$ _____	\$ _____	\$ _____
NO ASSETS WERE SOLD, PURCHASED OR TRANSFERRED WITH A RELATED PARTY DURING THE FISCAL YEAR ENDEL 31-Dec-07		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
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		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____

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	\$ 11,721,457	\$ 14,873,747
108-110	Less: Accumulated Depreciation and Amortization	F-8	4,959,929	5,384,631
Net Plant			\$ 6,761,528	\$ 9,489,116
114-115	Utility Plant Acquisition adjustment (Net)	F-7	-	-
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 6,761,528	\$ 9,489,116
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)	\$ 111
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	179,159	207,214
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		-	5,665
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			\$ 189,978	\$ 223,890

* 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	30,925	51,034
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		740,265	754,295
	Total Deferred Debits		\$ <u>771,190</u>	\$ <u>805,329</u>
	TOTAL ASSETS AND OTHER DEBITS		\$ <u>7,722,696</u>	\$ <u>10,518,335</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		2,431,287	2,486,943
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	1,225,397	1,448,718
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 3,657,684	\$ 3,936,661
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		15,999	155,850
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18	(251,052)	2,160,019
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		25,200	18,440
236	Accrued Taxes	W/S-3	26,692	37,478
237	Accrued Interest	F-19	212	(105)
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ (182,949)	\$ 2,371,682

* 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	\$ 5,329,382	\$ 5,401,401
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	1,569,216	1,722,040
Total Net C.I.A.C.			\$ <u>3,760,166</u>	\$ <u>3,679,361</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ 404,968	\$ 441,971
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		16,997	22,830
Total Accumulated Deferred Income Tax			\$ <u>421,965</u>	\$ <u>464,801</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>7,722,696</u>	\$ <u>10,518,335</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)	\$ 1,564,943	\$ 1,561,772
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 1,564,943	\$ 1,561,772
401	Operating Expenses	F-3(b)	\$ 806,631	\$ 784,572
403	Depreciation Expense:	F-3(b)	\$ 350,789	\$ 340,589
	Less: Amortization of CIAC	F-22	(158,421)	(152,471)
Net Depreciation Expense			\$ 192,368	\$ 188,118
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	-	-
407	Amortization Expense (Other than CIAC)	F-3(b)	-	-
408	Taxes Other Than Income	W/S-3	198,523	193,055
409	Current Income Taxes	W/S-3	75,777	69,530
410.10	Deferred Federal Income Taxes	W/S-3	16,929	20,960
410.11	Deferred State Income Taxes	W/S-3	3,052	3,588
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			\$ 1,293,280	\$ 1,259,823
Net Utility Operating Income			\$ 271,663	\$ 301,949
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		6,510	69,571
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 278,173	\$ 371,520

* 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)
\$ 742,865	\$ 818,907	\$ -
\$ 742,865	\$ 818,907	\$ -
\$ 313,591	\$ 470,981	\$ -
128,694 (45,702)	211,895 (106,769)	-
\$ 82,992	\$ 105,126	\$ -
-	-	-
-	-	-
95,752	97,303	-
31,775	37,755	-
9,579	11,381	-
1,640	1,948	-
-	-	-
-	-	-
-	-	-
\$ 535,329	\$ 724,494	\$ -
\$ 207,536	\$ 94,413	\$ -
-	-	-
-	-	-
-	-	-
143	69,428	-
\$ 207,679	\$ 163,841	\$ -

* 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)]			\$ 278,173	\$ 371,520
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		6,883	1,945
421	Nonutility Income		-	-
426	Miscellaneous Nonutility Expenses		-	-
Total Other Income and Deductions			\$ 6,883	\$ 1,945
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	\$ 125,504	\$ 150,144
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 125,504	\$ 150,144
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ -	\$ -
NET INCOME			\$ 159,552	\$ 223,321

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	\$ 4,068,866	\$ 7,311,759
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	1,710,379	3,611,602
110	Accumulated Amortization	F-8	3,791	2,774
271	Contributions In Aid of Construction	F-22	1,405,159	3,993,972
252	Advances for Construction	F-20		
Subtotal			\$ 949,537	\$ (296,589)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	397,775	1,285,713
Subtotal			\$ 1,347,312	\$ 989,124
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-	-
	Working Capital Allowance (3)		39,199	58,873
	Other (Specify): _____ _____ _____			
RATE BASE			\$ 1,386,511	\$ 1,047,997
NET UTILITY OPERATING INCOME			\$ 207,536	\$ 94,413
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			14.97%	9.01%

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	\$ 1,128,376	46.35%	8.38%	3.88%
Preferred Stock	-	0.00%	0.00%	0.00%
Long Term Debt	1,511,355	62.08%	6.81%	4.23%
Customer Deposits	18,440	0.76%	6.00%	0.05%
Tax Credits - Zero Cost	65,830	2.70%	0.00%	0.00%
Tax Credits - Weighted Cost	-	0.00%	0.00%	0.00%
Deferred Income Taxes	(289,494)	-11.89%	0.00%	0.00%
Other (Explain) Short Term Debt	-	0.00%	0.00%	0.00%
Total	\$ 2,434,508	100.00%		8.16%

(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

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 (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 92,611,247	\$ 0	\$ 0	\$ 0	\$ (91,482,871)	\$ 1,128,376
Preferred Stock		0	0	0		-
Long Term Debt	124,044,203	0	0	0	(122,532,848)	1,511,355
Customer Deposits	18,440	0	0	0		18,440
Tax Credits - Zero Cost	65,830	0	0	0		65,830
Tax Credits - Weighted Cost		0	0	0		-
Deferred Inc. Taxes	(289,494)	0	0	0		(289,494)
Other (Explain)	-	0	0	0		-
Total	\$ 216,450,226	\$ 0	\$ 0	\$ 0	\$ (214,015,719)	\$ 2,434,508

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

NOT APPLICABLE

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

**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	\$ 4,098,955	\$ 7,311,759	\$ _____	\$ 11,410,714
102	Utility Plant Leased to Other	_____	_____	_____	-
103	Property Held for Future Use	_____	_____	_____	-
104	Utility Plant Purchased or Sold	_____	_____	_____	-
105	Construction Work in Progress	2,775,863	687,170	_____	3,463,033
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	\$ 6,874,818	\$ 7,998,929	\$ -	\$ 14,873,747

**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 yea	\$ -	\$ -	\$ -	\$ -
		_____	_____	_____	-
		_____	_____	_____	-
		_____	_____	_____	-
	Total Accumulated Amortization	\$ -	\$ -	\$ -	\$ -
	Net Acquisition Adjustments	\$ -	\$ -	\$ -	\$ -

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	\$ 1,306,726	\$ 3,401,303	\$ -	\$ 4,953,364
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 128,694	\$ 211,895	\$ -	\$ 340,589
Account 108.2 (2)	-	-	-	-
Account 108.3 (2)	-	-	-	-
Other Accounts (specify):	-	(2,104)	-	(2,104)
Salvage	-	-	-	-
Other Credits (Specify):	-	-	-	-
Total Credits	\$ 128,694	\$ 209,791	\$ -	\$ 338,485
Debits during year:				
Book cost of plant retired	-	-	-	-
Cost of Removal	-	-	-	-
Other Debits (specify): alloc from parent company uif	(331,552)	-	-	(331,552)
Total Debits	\$ (331,552)	\$ -	\$ -	\$ (331,552)
Balance end of year	\$ <u>1,766,972</u>	\$ <u>3,611,094</u>	\$ <u>-</u>	\$ <u>5,378,066</u>
ACCUMULATED AMORTIZATION Account 110				
Balance first of year****	\$ 3,791	\$ 2,774	\$ -	\$ 6,565
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	\$ <u>3,791</u>	\$ <u>2,774</u>	\$ <u>-</u>	\$ <u>6,565</u>

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-07

**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	\$ 104,912	
Wastewater	102,302	
Other		
Total Customer Accounts Receivable		\$ 207,214
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	

Total Other Accounts Receivable		\$ -
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	

Total Notes Receivable		\$ -
Total Accounts and Notes Receivable		\$ 207,214
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ -	
Add: Provision for uncollectibles for current year	\$ _____	
Collection of accounts previously written off	_____	
Utility Accounts	_____	
Others	_____	
_____	_____	
_____	_____	
Total Additions	\$ -	
Deduct accounts written off during year:		
Utility Accounts	_____	
Others	_____	
_____	_____	
_____	_____	
Total accounts written off	\$ -	
Balance end of year		\$ -
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 207,214

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	\$ _____

**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	\$ -	\$ 27,850
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Deferred Rate Case Expense	\$ -	\$ 27,850
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
OTHER DEFERRED MAINTENANCE	\$ -	\$ 23,184
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ -	\$ 23,184
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
NONE	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ -	\$ -
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ -	\$ 51,034

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	\$ 1,225,397
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	\$ 223,321
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>1,448,718</u>
Notes to Statement of Retained Earnings:		

UTILITY NAME: WEDGEFIELD UTILITIES INC

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

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	\$ 2,160,019
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ 2,160,019

YEAR OF REPORT
31-Dec-07

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	-		150,144	150,144	-
Total Account 237.1	\$ -		\$ 150,144	\$ 150,144	\$ -
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities	\$ -	427		\$ -	\$ -
Customer Deposits	(212)		317		105
MISC ITEMS	-				-
Total Account 237.2	\$ (212)		\$ 317	\$ -	\$ 105
Total Account 237 (1)	\$ (212)		\$ 150,461	\$ 150,144	\$ 105
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 150,144		
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$ 150,144		

(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
31-Dec-07

UTILITY NAMI WEDGEFIELD UTILITIES INC

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE _____ _____ _____ _____	\$ _____ _____ _____ _____
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)		
NONE _____ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____ _____		\$ _____ _____ _____ _____ _____ _____ _____		\$ _____ _____ _____ _____ _____ _____ _____
Total	\$ _____		\$ _____	\$ _____	\$ _____

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

**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	\$ _____	\$ _____

UTILITY NAME: WEDGEFIELD UTILITIES INC

**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>39,019</u>	\$ <u>102,749</u>	\$ _____ -	\$ <u>141,768</u>
Less debit charged during the year	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Total Contribution In Aid of Construction	\$ <u>1,408,180</u>	\$ <u>3,993,221</u>	\$ _____ -	\$ <u>5,401,401</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>390,272</u>	\$ <u>1,178,944</u>	\$ _____ -	\$ <u>1,569,216</u>
Debits during the year:	\$ <u>38,824</u>	\$ <u>114,000</u>	\$ _____ -	\$ <u>152,824</u>
Credits during the year	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>429,096</u>	\$ <u>1,292,944</u>	\$ _____ -	\$ <u>1,722,040</u>

UTILITY NAME: WEDGEFIELD UTILITIES INC

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 accounts.
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)	\$ 223,321
Reconciling items for the year:		
Taxable income not reported on books:		
Tap Fees		275,818
Deductions recorded on books not deducted for return:		
Net Change - Deferred Maintenance		(35,608)
Net Change - Rate Case		(91,373)
Excess Tax Depreciation over Book Depreciation		(50,996)
Current FIT		58,607
Deferred FIT		20,960
Deferred SIT		3,588
		-
Income recorded on books not included in return:		
Interest During Construction		(1,391)
Deduction on return not charged against book income:		
Acting adjustments mandated by FPSC		-
Federal tax net income		\$ 535,672

Computation of tax :

535,672

34%

182,128

**WATER
OPERATION
SECTION**

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-07

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
<u>WEDGEFIELD / ORANGE</u>	<u>404W 341S</u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
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<u> </u>	<u> </u>	<u> </u>

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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)	\$ 4,068,866
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	1,710,379
110	Accumulated Amortization	F-8	3,791
271	Contributions In Aid of Construction	W-7	1,405,159
252	Advances for Construction	F-20	-
Subtotal			\$ 949,537
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 397,775
Subtotal			\$ 1,347,312
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		39,199
	Other (Specify):		
WATER RATE BASE			\$ 1,386,511
WATER OPERATING INCOME		W-3	\$ 207,536
RN (Water Operating Income / Water Rate Base)			<u>14.97%</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.

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
400	UTILITY OPERATING INCOME		
	Operating Revenues	W-9	\$ 742,865
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		\$ _____
401	Operating Expenses	W-10(a)	\$ 313,591
403	Depreciation Expense	W-6(a)	128,694
	Less: Amortization of CIAC	W-8(a)	(45,702)
	Net Depreciation Expense		\$ 82,992
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.10	Taxes Other Than Income		33,512
	Utility Regulatory Assessment Fee		52,198
408.11	Property Taxes		10,042
408.12	Payroll Taxes		-
408.13	Other Taxes and Licenses		-
408	Total Taxes Other Than Income		\$ 95,752
409.1	Income Taxes		31,775
410.10	Deferred Federal Income Taxes		9,579
410.11	Deferred State Income Taxes		1,640
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		\$ 535,329
	Utility Operating Income		\$ 207,536
469	Add Back:		
	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		\$ 207,679

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	\$ -	\$ 23,339	\$ -	\$ 23,339
302	Franchises	-	-	-	-
303	Land and Land Rights	4,428	944	-	5,372
304	Structures and Improvements	883,580	26,784	-	910,364
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	165,673	24,272	-	189,945
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	-	-	-	-
310	Power Generation Equipment	-	-	-	-
311	Pumping Equipment	156,613	15,402	-	172,015
320	Water Treatment Equipment	587,981	2,922	-	590,903
330	Distribution Reservoirs and Standpipes	77,909	3,347	-	81,256
331	Transmission and Distribution Mains	1,159,625	14,380	-	1,174,005
333	Services	343,949	3,062	-	347,011
334	Meters and Meter Installations	197,092	898	-	197,990
335	Hydrants	83,477	8,349	-	91,826
336	Backflow Prevention Devices	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-
340	Office Furniture and Equipment	9,347	12,542	-	21,889
341	Transportation Equipment	187,847	(94,001)	-	93,846
342	Stores Equipment	-	-	-	-
343	Tools, Shop and Garage Equipment	65,127	8,426	-	73,553
344	Laboratory Equipment	8,898	(1,198)	-	7,700
345	Power Operated Equipment	-	-	-	-
346	Communication Equipment	3,225	3,582	-	6,807
347	Miscellaneous Equipment	-	-	-	-
348	Other Tangible Plant	-	81,045	-	81,045
TOTAL WATER PLANT		\$ 3,934,771	\$ 134,095	\$ -	\$ 4,068,866

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

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.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)
301	Organization	\$ 23,339	\$ 23,339				
302	Franchises	-	-				
303	Land and Land Rights	5,372		5,372			
304	Structures and Improvements	910,364		910,364			
305	Collecting and Impounding Reservoirs	-					
306	Lake, River and Other Intakes	-					
307	Wells and Springs	189,945		189,945			
308	Infiltration Galleries and Tunnels	-					
309	Supply Mains	-					
310	Power Generation Equipment	-					
311	Pumping Equipment	172,015		172,015			
320	Water Treatment Equipment	590,903			590,903		
330	Distribution Reservoirs and Standpipes	81,256				81,256	
331	Transmission and Distribution Mains	1,174,005				1,174,005	
333	Services	347,011				347,011	
334	Meters and Meter Installations	197,990				197,990	
335	Hydrants	91,826				91,826	
336	Backflow Prevention Devices	-					
339	Other Plant Miscellaneous Equipment	-					
340	Office Furniture and Equipment	21,889					21,889
341	Transportation Equipment	93,846					93,846
342	Stores Equipment	-					
343	Tools, Shop and Garage Equipment	73,553					73,553
344	Laboratory Equipment	7,700					7,700
345	Power Operated Equipment	-					
346	Communication Equipment	6,807					6,807
347	Miscellaneous Equipment	-					
348	Other Tangible Plant	81,045					81,045
TOTAL WATER PLANT		\$ 4,068,866	\$ 23,339	\$ 1,277,696	\$ 590,903	\$ 1,892,088	\$ 284,840

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-07

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-07

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	\$ 390,324	\$ 29,760	\$ 121,281	\$ 151,041
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	67,355	6,294	(73,649)	(67,355)
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	-	-	-	-
310	Power Generation Equipment	-	-	-	-
311	Pumping Equipment	88,634	-	20,269	20,269
320	Water Treatment Equipment	122,967	26,791	150,774	177,565
330	Distribution Reservoirs and Standpipes	891	2,169	3,131	5,300
331	Transmission and Distribution Mains	501,625	27,344	(386,181)	(38,837)
333	Services	71,367	8,641	(76,897)	(68,256)
334	Meters and Meter Installations	125,416	9,881	473,814	483,695
335	Hydrants	25,822	1,958	104,847	106,805
336	Backflow Prevention Devices	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-
340	Office Furniture and Equipment	10,361	1,092	13,741	14,833
341	Transportation Equipment	102,335	791	(39,774)	(38,983)
342	Stores Equipment	-	-	-	-
343	Tools, Shop and Garage Equipment	38,025	4,739	(30,310)	(25,571)
344	Laboratory Equipment	2,799	-	9,444	9,444
345	Power Operated Equipment	-	-	-	-
346	Communication Equipment	3,760	8,503	9,405	17,908
347	Miscellaneous Equipment	-	-	-	-
348	Other Tangible Plant	-	731	31,657	32,388
TOTAL WATER ACCUMULATED DEPRECIATION \$		1,551,681	\$ 128,694	\$ 331,552	\$ 460,246

OTHER CREDITS column (E) * are due to allocation of UIF plant Accing adjustments mandated by FPSC

* Specify nature of transaction

Use () to denote reversal entries.

YEAR OF REPORT
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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	\$ -	\$ -	\$ -	\$ -	\$ 541,365
305	Collecting and Impounding Reservoirs	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-
307	Wells and Springs	-	-	-	-	-
308	Infiltration Galleries and Tunnels	-	-	-	-	-
309	Supply Mains	-	-	-	-	-
310	Power Generation Equipment	-	-	-	-	-
311	Pumping Equipment	-	-	-	-	108,903
320	Water Treatment Equipment	-	-	-	-	(1,016)
330	Distribution Reservoirs and Standpipes	-	-	-	-	6,191
331	Transmission and Distribution Mains	-	-	-	-	142,788
333	Services	-	-	-	-	3,111
334	Meters and Meter Installations	-	-	-	-	609,111
335	Hydrants	-	-	-	-	132,627
336	Backflow Prevention Devices	-	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-	-
340	Office Furniture and Equipment	-	-	-	-	25,194
341	Transportation Equipment	-	-	-	-	63,352
342	Stores Equipment	-	-	-	-	-
343	Tools, Shop and Garage Equipment	-	-	-	-	12,454
344	Laboratory Equipment	-	-	-	-	12,243
345	Power Operated Equipment	-	-	-	-	-
346	Communication Equipment	-	-	-	-	21,668
347	Miscellaneous Equipment	-	-	-	-	-
348	Other Tangible Plant	-	-	-	-	32,388
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 1,710,379

W-6(b)
GROUP _____

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

SYSTEM NAME / COUNTY Orange County

CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>1,387,160</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>18,000</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u>-</u>
Total Credits		\$ <u>18,000</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u> </u>
Total Contributions In Aid of Construction		\$ <u>1,405,159</u>

If any prepaid CIAC has been collected, provide a supporting schedule showing how the amount is determine

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

UTILITY NAME: WEDGEFIELD UTILITIES INC
 SYSTEM NAME / COUNTY Orange County

YEAR OF REPORT
31-Dec-07

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)
WATER CONNECTIONS FEES	24	\$ 640	\$ 15,360
WATER CONNECTIONS FEES	24	110	2,640
WATER CONNECTIONS FEES			0
WATER CONNECTIONS FEES			0
Total Credits			\$ 18,000

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

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 352,073
Debits during the year:	
Accruals charged to Account 272	\$ 45,702
Other debits (specify) :	

Total debits	\$ 45,702
Credits during the year (specify) :	
_____	\$ -

Total credits	\$ -
Balance end of year	\$ 397,775

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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-07

	(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	742,865	758,048	(15,183)	-
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	742,865	758,048	(15,183)	-
Less: Expense for Purchased Water from FPSC Regulated Utility				-
Net Water Operating Revenues	742,865	758,048	(15,183)	-

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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	1,627	1,627	742,865
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		1,627	1,627	\$ 742,865
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		1,627	1,627	\$ 742,865
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFP)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ -
Total Water Operating Revenues				\$ 742,865

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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	\$ 102,512	\$ 22,553	\$ 6,151
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	22,535	4,958	1,352
610	Purchased Water			
615	Purchased Power	5,609		
616	Fuel for Power Purchased			
618	Chemicals	90,328	90,328	
620	Materials and Supplies	34,756	13,902	3,476
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	1,290		
633	Contractual Services - Legal	1,310		
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing			
636	Contractual Services - Other	9,685		
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expenses	9,879	2,173	593
656	Insurance - Vehicle			
657	Insurance - General Liability			
658	Insurance - Workman's Comp.			
659	Insurance - Other	5,094	1,121	306
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	7,365		
675	Miscellaneous Expenses	23,228		
Total Water Utility Expenses		\$ 313,591	\$ 135,035	\$ 11,878

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT

31-Dec-07

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)
\$ 22,553	\$ 6,151	\$ 35,879	\$ 9,226	\$	\$
4,958	1,352	7,887	2,028		
5,609					
		14,598	2,780		
		0			1,290
					1,310
				4,843	4,842
2,173	593	3,458	888		
1,121	306	1,783	459		
					0
				7,365	
				11,614	11,614
\$ 36,414	\$ 8,402	\$ 63,605	\$ 15,381	\$ 23,822	\$ 19,056

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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		13.710	0.941	12.769	12.453
February		12.507	0.449	12.058	10.474
March		16.062	0.709	15.353	14.497
April		16.475	0.754	15.721	15.029
May		19.213	0.664	18.549	16.004
June		15.419	1.084	14.335	15.267
July		12.620	0.793	11.827	11.809
August		16.350	0.809	15.541	14.030
September		14.840	0.918	13.922	14.840
October		13.126	0.490	12.636	11.613
November		13.976	0.471	13.505	12.870
December		14.146	0.649	13.498	11.396
Total for Year		178.444	8.731	169.714	160.282

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-07

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 Cont</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

YEAR OF REPORT
31-Dec-07

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				
5/8"	Displacement	1.0	1,570 *	1,570
3/4"	Displacement	1.0	20	20
1"	Displacement	1.5		
1 1/2"	Displacement or Turbine	2.5	4	10
2"	Displacement, Compound or Turbine	5.0	2	10
3"	Displacement	8.0	4	32
3"	Compound	15.0		
3"	Turbine	16.0		
4"	Displacement or Compound	17.5		
4"	Turbine	25.0		
6"	Displacement or Compound	30.0		
6"	Turbine	50.0		
8"	Compound	62.5		
8"	Turbine	80.0		
10"	Compound	90.0		
10"	Turbine	115.0		
12"	Turbine	145.0		
		215.0		
Total Water System Meter Equivalents				<u>1,642</u>

*There are 13 residential 5/8" irrigation meters included in count

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 = (Total SFR gallons sold (Omit 000) / 365 days / 350 gallons per day)

ERC Calculation:

$$160.282/365/350=1254$$

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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. 1,870
2. Maximum number of ERCs * which can be served. 1,870
3. Present system connection capacity (in ERCs *) using existing lines. 1,870
4. Future connection capacity (in ERCs *) upon service area buildout. 1,870
5. Estimated annual increase in ERCs *. 10
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, 82 fire hydrants
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system
2008 - Install (1) HSP, MIEX treatment unit, transfer pump station, electrical improvements, increase permitted capacity to 1.037 mgd and improve water quality by reducing total sulfide.
9. When did the company last file a capacity analysis report with the DEP? 2007
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? YES
 - c. When will construction begin? March 2007
 - d. Attach plans for funding the required upgrading. Internally funded.
 - 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? SJRWMD revised the Wedgefield CUP in February 2008 to an annual average of 0.670 mgd.

* 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-07

WASTEWATER 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 wastewater financial schedules (S-2 through S-10) should be filed for the group in total.

The wastewater engineering schedules (S-11 and S-12) must be filed for each system in the group.

All of the following wastewater pages (S-2 through S-12) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
WEDGEFIELD / ORANGE	404W 341S	

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-07

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	\$ 7,311,759
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6B	3,611,602
110	Accumulated Amortization	F-8	2,774
271	Contributions In Aid of Construction	S-7	3,993,972
252	Advances for Construction	F-20	-
Subtotal			\$ (296,589)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8A	\$ 1,285,713
Subtotal			\$ 989,124
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		58,873
	Other (Specify):		
WASTEWATER RATE BASE			\$ 1,047,997
WASTEWATER OPERATING INCOME		S-3	\$ 94,413
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			<u>9.01%</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.

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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	\$ 818,907
530	Less: Guaranteed Revenue (and AFPI)	S-9A	
	Net Operating Revenues		\$ 818,907
401	Operating Expenses	S-10A	\$ 470,981
403	Depreciation Expense	S-6A	211,895
	Less: Amortization of CIAC	S-8A	(106,769)
	Net Depreciation Expense		\$ 105,126
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		36,611
408.11	Property Taxes		50,899
408.12	Payroll Taxes		9,793
408.13	Other Taxes and Licenses		-
408	Total Taxes Other Than Income		\$ 97,303
409.1	Income Taxes		37,755
410.10	Deferred Federal Income Taxes		11,381
410.11	Deferred State Income Taxes		1,948
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		\$ 724,494
	Utility Operating Income		\$ 94,413
530	Add Back: 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		69,428
	Total Utility Operating Income		\$ 163,841

YEAR OF REPORT
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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	3,711,272	40,712	-	3,751,984
355	Power Generation Equipment				
360	Collection Sewers - Force	710,469	73		710,542
361	Collection Sewers - Gravity	1,562,878	4,361		1,567,239
362	Special Collecting Structures				
363	Services to Customers				
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services	465	249		714
367	Reuse Meters and Meter Installations	2,436	600		3,036
370	Receiving Wells				
371	Pumping Equipment				
374	Reuse Distribution Reservoirs	4,225			4,225
375	Reuse Transmission and Distribution System	4,253	10,000		14,253
380	Treatment and Disposal Equipment	697,285	31,099		728,384
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	1,172		37,054
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	\$ 7,223,493	\$ 88,266	\$ -	\$ 7,311,759

Accounting adjustments mandated by FPSC

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

YEAR OF REPORT
31-Dec-07

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 (l)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (m)	.7 GENERAL PLANT (k)
351	Organization	\$ 10,165						
352	Franchises							
353	Land and Land Rights		96,500					
354	Structures and Improvements		3,751,984					
355	Power Generation Equipment		-					
360	Collection Sewers - Force		710,542					
361	Collection Sewers - Gravity		1,567,239					
362	Special Collecting Structures		-					
363	Services to Customers		-					
364	Flow Measuring Devices		-					
365	Flow Measuring Installations		-					
366	Reuse Services		714					
367	Reuse Meters and Meter Installations		3,036					
370	Receiving Wells							
371	Pumping Equipment							
374	Reuse Distribution Reservoirs			4,225				
375	Reuse Transmission and Distribution System						14,253	
380	Treatment and Disposal Equipment				728,384			
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							
394	Laboratory Equipment							37,054
395	Power Operated Equipment							4,565
396	Communication Equipment							
397	Miscellaneous Equipment							937
398	Other Tangible Plant							
	Total Wastewater Plant	\$ 10,165	\$ 6,130,015	\$ 4,225	\$ 1,100,481	\$ -	\$ 14,253	\$ 52,620

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-07

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.

YEAR OF REPORT
31-Dec-07

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY: Orange County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS* (e)	TOTAL CREDITS (d+e) (f)
354	Structures and Improvements	\$ 1,704,407	\$ 117,114	\$ (844)	\$ 116,270
355	Power Generation Equipment	-	-	-	-
360	Collection Sewers - Force	308,360	23,701	(409)	23,292
361	Collection Sewers - Gravity	765,203	34,948	1,149	36,097
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	296,651	20,374	(1,936)	18,438
381	Plant Sewers	-	-	-	-
382	Outfall Sewer Lines	273,333	12,403	1	12,404
389	Other Plant Miscellaneous Equipment	-	-	-	-
390	Office Furniture and Equipment	11,718	671	(1)	670
391	Transportation Equipment	-	-	-	-
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	37,252	2,305	1	2,306
394	Laboratory Equipment	3,105	285	(2)	283
395	Power Operated Equipment	-	94	-	-
396	Communication Equipment	1,654	-	(63)	31
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	-	-	-
Total Depreciable Wastewater Plant in Service		\$ 3,401,683	\$ 211,895	\$ (2,104)	\$ 209,791

Accounting adjustments mandated by FPSC

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

YEAR OF REPORT
31-Dec-07

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	\$ -	\$ -		\$ -	\$ 1,820,677
355	Power Generation Equipment	-			-	
360	Collection Sewers - Force	-			-	331,652
361	Collection Sewers - Gravity	-			-	801,300
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	-			-	315,089
381	Plant Sewers	-			-	
382	Outfall Sewer Lines	-			-	285,735
389	Other Plant Miscellaneous Equipment	-			-	
390	Office Furniture and Equipment	-			-	12,390
391	Transportation Equipment	-			-	
392	Stores Equipment	-			-	
393	Tools, Shop and Garage Equipment	-			-	39,556
394	Laboratory Equipment	-			-	3,392
395	Power Operated Equipment	-			-	
396	Communication Equipment	-			-	1,811
397	Miscellaneous Equipment	-			-	
398	Other Tangible Plant	-			-	
Total Depreciable Wastewater Plant in Service		\$ -	\$ -	\$ -	\$ -	\$ 3,611,602

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (c)
Balance first of year		\$ <u>3,942,222</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	S-8A	\$ <u>51,750</u>
Contributions received from Developer or Contractor Agreements in cash or property	S-8B	<u>-</u>
Total Credits		\$ <u>51,750</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u> </u>
Total Contributions In Aid of Construction		\$ <u>3,993,972</u>

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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			\$ 51,750

ACCUMULATED AMORTIZATION OF WASTEWATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 1,178,944
Debits during the year:	
Accruals charged to Account 272	\$ 106,769
Other debits (specify) :	_____
_____	_____
_____	_____
Total debits	\$ 106,769
Credits during the year (specify) :	\$ _____
_____	_____
Total credits	\$ -
Balance end of year	\$ 1,285,713

UTILITY NAME: WEDGEFIELD UTILITIES INC

<p>YEAR OF REPORT 31-Dec-07</p>
--

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-07

(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	818,907	806,895	12,012
Revenues from Public Authorities			-
Revenues from Other Systems			-
Interdepartmental Revenues			-
Total Other Wastewater Revenues			-
Reclaimed Water Sales			-
Total Wastewater Operating Revenue	818,907	806,895	12,012
Less: Expense for Purchased Wastewater from FPSC Regulated Utility			-
Net Wastewater Operating Revenues	818,907	806,895	12,012

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT
31-Dec-07

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	1,575	1,575	\$ 811,667
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	1,575	1,575	\$ 811,667
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		1,575	1,575	\$ 811,667
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)			7,240
Total Other Wastewater Revenues				\$ 7,240

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

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-07

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)
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>818,907</u>

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

YEAR OF REPORT
31-Dec-07

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY Orange County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES- OPERATIONS (d)	.2 COLLECTION EXPENSES- MAINTENANCE (e)	.3 PUMPING EXPENSES - OPERATIONS (f)	.4 PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 95,767	\$ 2,873	\$ 11,492	\$ 19,153	\$ 4,788	\$ 45,968	\$ 11,492
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits	21,976	659	1,538	2,637	1,099	6,593	2,637
710	Purchased Sewage Treatment							
711	Sludge Removal Expense	84,574			31,352		84,574	
715	Purchased Power	125,407					94,055	
716	Fuel for Power Purchased							
718	Chemicals	22,581					22,581	
720	Materials and Supplies	73,033	2,921	11,685	17,528	4,382	29,213	7,303
731	Contractual Services-Engineering							
732	Contractual Services - Accounting	2,125						
733	Contractual Services - Legal	1,278						
734	Contractual Services - Mgt. Fees							
735	Contractual Services - Testing							
736	Contractual Services - Other	8,576						
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	4,968						
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense							
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense	8,047						
775	Miscellaneous Expenses	22,649						
Total Wastewater Utility Expenses		\$ 470,981	\$ 6,453	\$ 24,715	\$ 70,670	\$ 10,269	\$ 282,984	\$ 21,432

YEAR OF REPORT
31-Dec-07

UTILITY NAME: WEDGEFIELD UTILITIES INC

SYSTEM NAME / COUNTY : Orange County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.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	6,813					
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		2,125				
733	Contractual Services - Legal		1,278				
734	Contractual Services - Mgt. Fees		0				
735	Contractual Services - Testing		0				
736	Contractual Services - Other	4,288	4,287				
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		4,968				
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		0				
767	Regulatory Commission Exp.-Other	8,047					
770	Bad Debt Expense	11,325	11,324				
775	Miscellaneous Expenses						
	Total Wastewater Utility Expenses	\$ 30,473	\$ 23,982	\$ -	\$ -	\$ -	\$ -

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-07

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	1,557	1,557
5/8"	Displacement	1.0	6	6
3/4"	Displacement	1.5		
1"	Displacement	2.5	2	5
1 1/2"	Displacement or Turbine	5.0	2	10
2"	Displacement, Compound or Turbine	8.0	1	8
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				<u>1,586</u>

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 pe

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

<p>ERC Calculation:</p> <p style="text-align: center;">89.221/365/280=873.00</p>

UTILITY NAME: WEDGEFIELD UTILITIES INC

YEAR OF REPORT 31-Dec-07

SYSTEM NAME / COUNTY WEDGEFIELD / ORANGE

WASTEWATER TREATMENT PLANT INFORMATION
 Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	<u>0.368 mgd</u>		
Basis of Permit Capacity (1)	<u>AADF</u>		
Manufacturer	<u>US Filter</u>		
Type (2)	<u>Contact Stabilization</u>		
Hydraulic Capacity	<u>0.400 mgd</u>		
Average Daily Flow	<u>0.245</u> mgd		
Total Gallons of Wastewater Treated	<u>89.221</u> mg		
Method of Effluent Disposal	<u>Golf course & spray fields</u>		

- (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
31-Dec-07

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 1,870

4. Future connection capacity (in ERCs*) upon service area buildout 1,870

5. Estimated annual increase in ERCs* 10

6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
2007 - Replaced control panels at WG-1, WG-2, and WG-3 lift stations, replaced process blowers, relined holding pond. 2008 - make improvements to plant headworks.

7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of re provided to each, if known. Wedgefield 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.

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT

31-Dec-07

	(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		742,865	738,918	3,947
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		742,865	738,918	3,947
Less: Expense for Purchased Water from FPSC Regulated Utility				-
Net Water Operating Revenues		742,865	738,918	3,947

Revised
8.25.08

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations

UTILITY NAME:

WEDGEFIELD UTILITIES INC

YEAR OF REPORT

31-Dec-07

	(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		818,907	809,608	9,299
Revenues from Public Authorities				-
Revenues from Other Systems				-
Interdepartmental Revenues				-
Total Other Wastewater Revenues				-
Reclaimed Water Sales				-
Total Wastewater Operating Revenue		818,907	809,608	9,299
Less: Expense for Purchased Wastewater from FPSC Regulated Utility				-
Net Wastewater Operating Revenues		818,907	809,608	9,299

Revised
8-25-08