

OFFICIAL COPY
DIVISION OF
WATER AND SEWER
CLASS "A" OR "B"
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WATER and/or WASTEWATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

WS804-03-AR
Ms. Marie Ramsey
Zellwood Station Co-Op, Inc.
2126 Spillman Drive
Zellwood, FL 32798-9797

STATE OF FLORIDA

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
04 APR -2 AM 10: 59
DIVISION OF
ECONOMIC REGULATION

PUBLIC SERVICE COMMISSION
FOR THE
YEAR ENDED DECEMBER 31, 2003

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations
Class A & B**

Company: *Zellwood*
For the Year Ended December 31, 2003

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. W-9	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Unmetered Water Revenues (460)	\$ _____	\$ _____	\$ _____
Total Metered Sales (461.1 - 461.5)	227,895.42	227,895.42	0
Total Fire Protection Revenue (462.1 - 462.2)	_____	_____	_____
Other Sales to Public Authorities (464)	_____	_____	_____
Sales to Irrigation Customers (465)	_____	_____	_____
Sales for Resale (466)	_____	_____	_____
Interdepartmental Sales (467)	_____	_____	_____
Total Other Water Revenues (469 - 474)	3,332.00	3,332.00	0
Total Water Operating Revenue	\$ 231,227.42	\$231,227.42	\$ 0
LESS: Expense for Purchased Water from FPSC-Regulated Utility	0	0	0
Net Water Operating Revenues	\$ 231,227.42	\$231,227.42	\$ 0

Explanations:

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FLORIDA PUBLIC SERVICE
COMMISSION
DIVISION OF
ECONOMIC REGULATION
04 APR -2 AM 10:59

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule W-9 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations
Class A & B**

Company: *Zellwood*
For the Year Ended December 31, 2003

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. S-9	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Total Flat-Rate Revenues (521.1 - 521.6)	\$ _____	\$ _____	\$ _____
Total Measured Revenues (522.1 - 522.5)	<u>262,646.89</u>	<u>262,646.89</u>	<u>0</u>
Revenues from Public Authorities (523)	_____	_____	_____
Revenues from Other Systems (524)	_____	_____	_____
Interdepartmental Revenues (525)	_____	_____	_____
Total Other Wastewater Revenues (530 - 536)	<u>3,750.00</u>	<u>3,750.00</u>	<u>0</u>
Reclaimed Water Sales (540.1 - 544)	_____	_____	_____
Total Wastewater Operating Revenue	\$266,396.89	\$ 266,396.89	\$ 0
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	<u>0</u>	<u>0</u>	<u>0</u>
Net Wastewater Operating Revenues	\$266,396.89	\$ 266,396.89	\$ 0

Explanations:

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule S-9 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

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WASTEWATER OPERATION SECTION			
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EXECUTIVE

SUMMARY

CERTIFICATION OF ANNUAL REPORT

YEAR OF REPORT December 31, 2003
--

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

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

- | | | |
|--------------|-----------|--|
| YES
(X) | NO
() | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission. |
| YES
(X) | NO
() | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
(X) | NO
() | 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility. |
| YES
(X) | NO
() | 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents. |

Items Certified

1. (X)	2. (X)	3. (X)	4. (X)
-------------	-------------	-------------	-------------



 (signature of the chief executive officer of the utility) *

1. ()	2. ()	3. ()	4. ()
-----------	-----------	-----------	-----------

 N/A
 (signature of the chief financial officer of the utility) *

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

NOTICE: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

ANNUAL REPORT OF

YEAR OF REPORT December 31, 2003
--

ZELLWOOD STATION CO-OP, Inc.
 (Exact Name of Utility)

County: Orange

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

2126 Spillman Drive
Zellwood, Florida, 32798

Telephone: (407) 886-0000

e-Mail Address: N/A

WEB Site: N/A

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

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

Ms. Beth Ferrara
2126 Spillman Drive
Zellwood, Florida, 32798

Telephone: (407) 886-0000

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

2126 Spillman Drive
Zellwood, Florida, 32798

Telephone: (407) 886-0000

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

Gary Morse, Utility Consultant
Excel Engineering Consultants, Inc.

Date of original organization of the utility: 1993

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 percent or more of the voting securities of the utility:

	Name	Percent Ownership
1.	<u>Zellwood Station CO-OP, Inc.</u>	<u>100</u> %
2.	<u> </u>	<u> </u> %
3.	<u> </u>	<u> </u> %
4.	<u> </u>	<u> </u> %
5.	<u> </u>	<u> </u> %
6.	<u> </u>	<u> </u> %
7.	<u> </u>	<u> </u> %
8.	<u> </u>	<u> </u> %
9.	<u> </u>	<u> </u> %
10.	<u> </u>	<u> </u> %

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

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
Mr. William G. Ferrara	Park Manager		General Correspondence
Mr. Thomas A. Cloud	Attorney		Various Legal Matters
Excel Engineering Inc.	Engineers		Engineering Matters
Mr. Ronald Cole Baldwin & Cole	Accountants		Various Accounting Matters
Gary S. Morse	Utility Consultant		Various FPSC Matters

- (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.**

Zellwood Station is a class B utility providing water and wastewater service to approximately 1,200 customers in Orange County.

The utility's goal is to provide high quality water and wastewater treatment service.

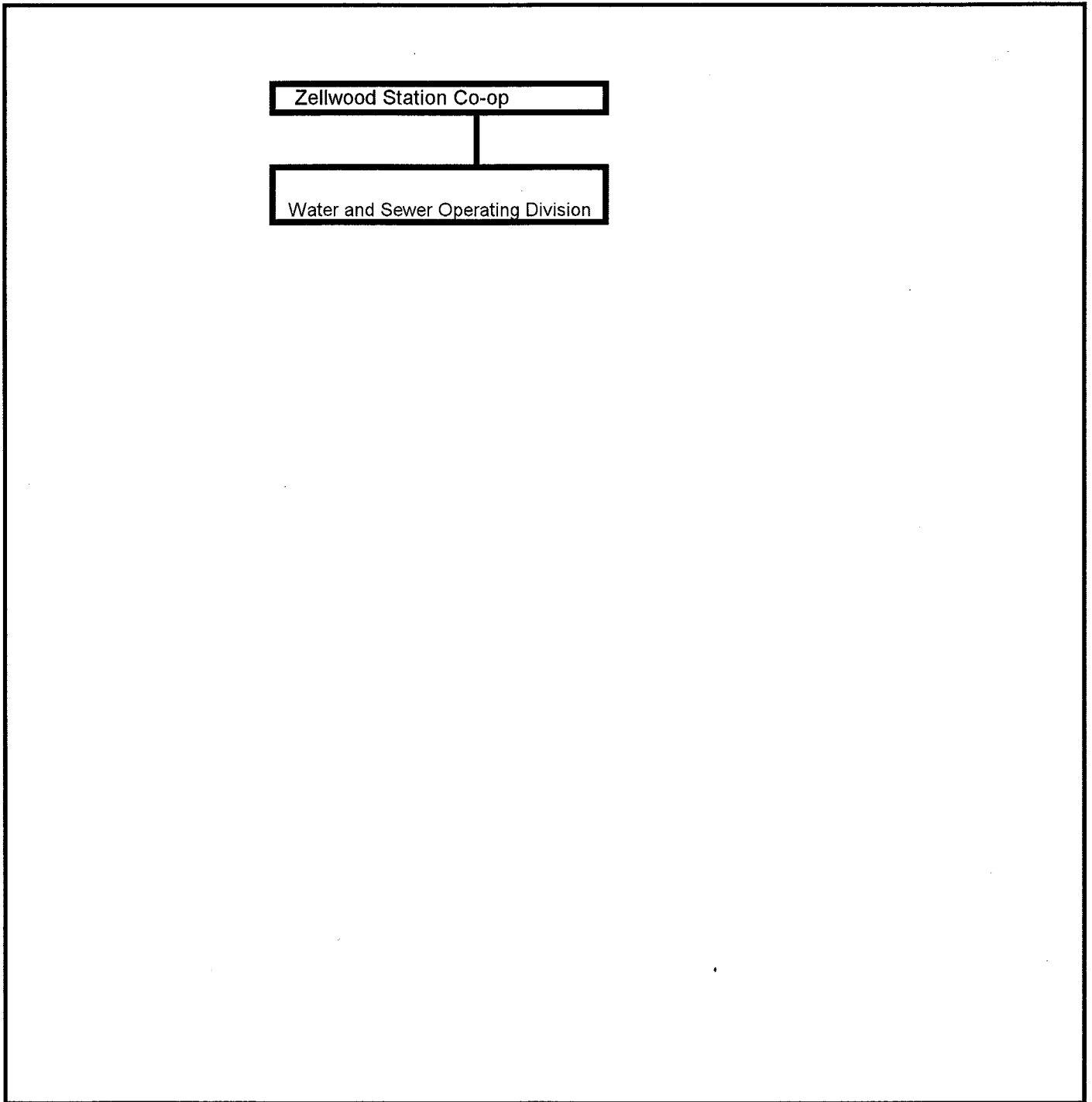
The water and wastewater utility is an operating division of Zellwood Station Co-op, Inc.

The system exhibits growth of approximately 5 ERCs per year.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/03

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



UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

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 UTILITY (c)	OFFICERS COMPENSATION (d)
Mr. John Hunter	Director/President	5 %	\$ None
Mr. Robert Thomson	Director/Vice President	5 %	\$ None
Mr. Reid Cline	Director/Treasurer	5 %	\$ None
Mr. Gerald Dunn	Director/Secretary	5 %	\$ None
		% \$	
		% \$	
		% \$	
		% \$	
		% \$	
		% \$	

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as an director from the respondent.

NAME (a)	TITLE (b)	NUMBER OF DIRECTORS MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
John Hunter	President	19	\$ None
Robert Thomson	Vice President	19	\$ None
Gerald Dunn	Secretary	18	\$ None
Reid Cline	Treasurer	17	\$ None
Bill Rowell	Director	12	\$ None
Bill Graham	Director	2	\$ None
Bernie Schmeltz	Director	2	\$ None
Elmer Goins	Director	19	\$ None
Frank Alfano	Director	3	\$ None
Ron Munger	Director	3	\$ None
Betty Gabryshak	Director	4	\$ None
Edith Hites	Director a/o 2/18	16	\$ None
Bob Meszaros	Director a/o 2/18	17	\$ None
Mary Parker	Director a/o 2/18	16	\$ None
Nancy McGee	Director a/o 2/18	8	\$ None

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, and 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)
None		\$	

* 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.

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principal occupation or business affiliation and all affiliations or connections with 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.

NAME (a)	PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
All officers and directors shown of Schedule E-6 are retired; therefore, columns b,c,&d are not applicable.			

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

BUSINESSES WHICH ARE A BYPRODUCT, COPRODUCT OR JOINT PRODUCT RESULT OF PROVIDING WATER OR SEWER 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 sewer 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 revenues and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
None	\$		\$		\$	

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2003
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BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one 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, 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:
 - management, legal and accounting services
 - computer services
 - engineering & construction services
 - repairing and servicing of equipment
 - 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 or (S)old (d)	AMOUNT (e)
N/A				\$

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2003
--

BUSINESS TRANSACTIONS WITH RELATED PARTIES

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

- | | |
|--|---|
| <p>1. Enter in this part all transactions relating to the purchase, sale or transfer of assets.</p> <p>2. Below are examples of some types of transactions to include:</p> <ul style="list-style-type: none"> - 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. - writeoff of bad debts or loans. | <p>3. The columnar instructions follow:</p> <ul style="list-style-type: none"> (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 (column (c) - column (d)). (f) Enter the fair market value for each item reported. In space below or in a supplemental 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)
None		\$	\$	\$	\$

FINANCIAL

SECTION

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 4,252,220	\$ 4,238,477
108-110	Less: Accumulated Depreciation and Amortization	F-8	2,470,947	2,318,280
Net Plant			1,781,273	1,920,197
114-115	Utility Plant Acquisition Adjustments (Net)	F-7		
116*	Other Plant Adjustments (specify)			
Total Net Utility Plant			1,781,273	1,920,197
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-4		
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property				
123	Investment in Associated Companies	F-7		
124	Utility Investments	F-7		
125	Other Investments	F-7		
126-127	Special Funds	F-7		
Total Other Property and Investments				
CURRENT AND ACCRUED ASSETS				
131	Cash		83,056	11,466
132	Special Deposits	F-9		-
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	27,765	45,937
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Materials and Supplies		3,313	3,312
161	Stores Expense			
162	Prepayments		2,964	2,092
171	Accrued Interest and Dividends Receivable			
172*	Rents Receivable			
173*	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12		1,335
Total Current and Accrued Assets			117,098	64,142

* Not Applicable for Class B Utilities

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-11		
182	Extraordinary Property Losses	F-11		
183	Preliminary Survey and Investigation Charges			
184	Clearing Accounts			
185*	Temporary Facilities			
186	Misc. Deferred Debits	F-14	244,019	126,227
187*	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			244,019	126,227
TOTAL ASSETS AND OTHER DEBITS			\$ 2,142,390	\$ 2,110,566

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15		
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			
212	Discount on Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	144,163	148,202
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			144,163	148,202
LONG TERM DEBT				
221	Bonds	F-15		
222*	Reacquire Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	562,215	575,826
Total Long Term Debt			562,215	575,826
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		109,794	16,135
232	Notes Payable	F-18		
233	Accounts Payable to Associated Co.	F-18	54,742	54,742
234	Notes Payable to Associated Co.	F-18		
235	Customer Deposits		20	20
236	Accrued Taxes	W/S-3	22,393	21,964
237	Accrued Interest	F-19	1,022	446
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current and Accrued Liabilities	F-20	7,095	1,706
Total Current and Accrued Liabilities			195,066	95,013

* Not Applicable for Class B Utilities

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium on Debt	F-13		
252	Advances for Construction	F-20		
253	Other Deferred Credits (Contributed Taxes)	F-21		
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits				
OPERATING RESERVES				
261	Property Insurance Reserve			
262	Injuries and Damages Reserve			
263	Pensions and Benefits Reserve			
265	Miscellaneous Operating Reserves			
Total Operating Reserves				
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-19	2,426,739	2,416,641
272	Accumulated Amortization of Contributions in Aid of Construction	F-20	1,185,794	1,125,116
Total Net C.I.A.C.			1,240,946	1,291,525
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation			
282	Accumulated Deferred Income Taxes - Liberalized Depreciation			
283	Accumulated Deferred Income Taxes - Other			
Total Accum. Deferred Income Taxes				
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 2,142,390	\$ 2,110,566

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 488,107	\$ 497,624
469.53	Less: Guaranteed Revenue and AFPI	F-3(b)	(624)	(3,432)
Net Operating Revenues			487,483	494,192
401	Operating Expenses	F-3(b)	354,029	337,844
403	Depreciation Expense	F-3(b)	149,971	152,665
	Less: Amortization of CIAC	F-22	(60,489)	(60,678)
Net Depreciation Expense			89,482	91,988
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	-	-
407	Amortization Expense (Other than CIAC)	F-3(b)	3,888	3,888
408.1	Taxes Other Than Income	W/S-3	21,964	30,382
409.1	Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			469,364	464,102
Net Utility Operating Income			18,119	30,090
469.53	Add Back: Guaranteed Revenue and AFPI	F-3(b)	624	3,432
413	Income From Utility Plant Leased to Others			
414	Gains (Losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			18,743	33,522

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3* (f)	SEWER SCHEDULE S-3* (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 231,227 <u>(1,342)</u>	\$ 266,397 <u>(2,090)</u>	N/A
<u>229,885</u>	<u>264,307</u>	
163,060	174,784	
54,411 <u>(27,626)</u>	98,254 <u>(33,051)</u>	
<u>26,785</u>	<u>65,203</u>	
<u>13,534</u>	3,888 <u>16,848</u>	
<u>203,379</u>	<u>260,724</u>	
<u>26,507</u>	<u>3,583</u>	
<u>1,342</u>	<u>2,090</u>	
<u>27,849</u>	<u>5,673</u>	N/A

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

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COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
Total Utility Operating Income [from Page F-3(a)]			18,743	33,522
OTHER INCOME AND DEDUCTIONS				
415	Revenues From Merchandising, Jobbing and Contract Deductions			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
419	Interest and Dividend Income		-	
421	Miscellaneous Nonutility Revenue		31,062	-
426	Miscellaneous Nonutility Expenses		-	25
Total Other Income and Deductions			31,062	25
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-17	39,688	37,586
428	Amortization of Debt Discount & Expense	F-11		
429	Amortization of Premium on Debt	F-11		
Total Interest Expense			39,688	37,586
EXTRAORDINARY ITEMS				
433	Extraordinary Income			
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items				
NET INCOME			10,117	(4,039)

Explain Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 1,861,521	\$ 2,390,700
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-8	941,841	1,529,106
110.1	Accumulated Amortization	F-8		
271	Contributions in Aid of Construction	F-22	1,207,364	1,219,375
252	Advances for Construction	F-20		
Subtotal			(287,685)	(357,782)
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	523,186	662,607
Subtotal			235,502	304,826
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-5		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-5		
	Working Capital Allowance (3)	W-9	20,382	21,848
	Other (Specify):			

RATE BASE			255,884	326,674
NET UTILITY OPERATING INCOME			26,507	3,583
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			10.36	1.10

NOTES:

- (1) Estimated if not known.
- (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 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	\$ 136,619	19.55 %	11.34 %	2.22 %
Preferred Stock		%	-	%
Long Term Debt	562,215	80.45 %	7.35 %	5.91 %
Customer Deposits	20	-	-	%
Tax Credits - Zero Cost		%	-	%
Tax Credits - Weighted Cost		%	-	%
Deferred Income Taxes		%	-	-
Other (Explain)		-	-	%
Total	\$ 698,854	100.00 %		8.13 %

- (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:	_____ %
Commission order approving Return on Equity:	_____

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR

Current Commission approved AFUDC rate:	_____ %
Commission order approving AFUDC rate:	_____

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2003
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**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts Utility Plant In Service	\$ 1,857,460	\$ 2,389,407	N/A	\$ 4,246,866
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress	4,061	1,293		5,354
106	Completed Construction Not Classified				
Total Utility Plant		\$ 1,861,521	\$ 2,390,700	N/A	\$ 4,252,220

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

Report each acquisition adjustment and related accumulated amortization separately. For any acquisition adjustment approved by the Commission, include the Order Number.					
ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment				
Total Plant Acquisition Adjustment				N/A	
114	Acquisition Adjustment				
Total Plant Acquisition Adjustment				N/A	

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION Account 108				
Balance first of year	\$ 887,430	\$ 1,430,852	N/A	\$ 2,318,282
Credits during year:				
Accruals charged:				
to Account 108.1 (1)	54,411	98,254		152,665
to Account 108.2 (2)				
to Account 108.3 (2)				
Other Accounts (Specify)				
Salvage				
Other Credits (specify) :				
Total credits	54,411	98,254		152,665
Debits during year:				
Book cost of plant retired □2F	-	-		
Cost of removal				
Other debits (specify)				
Total debits				
Balance end of year	\$ 941,841	\$ 1,529,106	N/A	\$ 2,470,947

ACCUMULATED AMORTIZATION Account 110				
Balance first of year N/A				
Credits during year:				
Accruals charged:				
to Account 110.2 (2)				
Other Accounts (specify):				
Total credits				
Debits during year:				
Book cost of plant retired				
Other debits (specify)				
Total debits				
Balance end of year				

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
Order No. PSC-01-2471-PCO-WS	-	666	\$ 14,813
	-	766	14,960
	-	-	-
	-	-	-
	-	-	-
Total			\$ 29,773

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)
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):	
Total Special Deposits	
OTHER SPECIAL DEPOSITS (Account 133):	
Total Other Special Deposits	

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2003

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 (ACCT. 123): N/A		
Total Investment in Associated Companies		
UTILITY INVESTMENTS (ACCT. 124): N/A		
Total Utility Investments		
OTHER INVESTMENTS (ACCT. 125): N/A		
Total Other Investments		
SPECIAL FUNDS (ACCTS. 126 & 127) N/A		
Total Special Funds		

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

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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):		
Combined Water & Wastewater	\$ 28,565	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 28,565
OTHER ACCOUNTS RECEIVABLE (Acct. 142):		

Total Other Accounts Receivable		
NOTES RECEIVABLE (Acct. 144):		

Total Notes Receivable		
Total Accounts and Notes Receivable		28,565
ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Account 143):		
Balance First of Year	\$ -	
Add: Provision for uncollectables for current year	800	
Collections of accounts previously written off		
Utility accounts		
Others		
Total Additions	800	
Deduct accounts written off during year:		
Utility accounts		
Others		
Total accounts written off		
Balance end of year		800
Total Accounts and Notes Receivable - Net		\$ 27,765

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

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ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
Total	

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
Total		

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	TOTAL (c)
Total	

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2003

UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
 Report the net discount and expense or premium separately for each security issue.

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

EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES (Acct. 182):	
N/A	
_____	_____
_____	_____
_____	_____
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):		
2001 Rate Case (legal,accounting,engineering) Water	\$ 14,813	\$ 14,813
Sewer	14,960	14,960
Total Deferred Rate Case Expense	\$ 29,773	\$ 29,773
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
Costs related to Sale of Assets to Orange County	\$ -	\$ 142,838
Costs related to CUP Renewal	7,802	31,209
Costs related to STP Cleanout	3,888	40,199
Total Other Deferred Debits	\$ 11,690	\$ 214,246
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
Total Other Deferred Debits	NONE	NONE
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 41,463	\$ 244,019

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

STATEMENT OF RETAINED EARNINGS

- Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
- 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	\$ 148,202
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	(3,807)
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	_____
	Year end Balance	144,395
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
	Total Appropriated Retained Earnings	_____
	Total Retained Earnings	\$ 144,395

Notes to Statement of Retained Earnings:

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2003
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**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
N/A	
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)	
Bank of America (Maturity @ 12/2004)	7.35 %	Fixed	\$ 562,215
Total			\$ 562,215

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2003
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NOTES PAYABLE (ACCTS. 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):			
N/A	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Total Account 232			_____
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			
N/A	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
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)
Expenditures for sewer treatment plant clean out during 2001	54,742
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ 54,742

UTILITY NAME:

ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
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**ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427**

DESCRIPTION OF DEBT (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					
Bank of America	\$ 446	427	\$ 35,550	\$ 34,973	\$ 1,022
Total Account No. 237.1	446		35,550	34,973	1,022
ACCOUNT NO. 237.2 - Accrued Interest in Other Liabilities					
Bank of America-Letter of Credit			2,036	2,036	
Total Account 237.2	-		2,036	2,036	-
Total Account 237 (1)	\$ 446		\$ 37,586	\$ 37,009	1,022
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 37,586		
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$ 37,586		

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

UTILITY NAME:

ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2003

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

DESCRIPTION OF DEBT (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					
Bank of America	\$ 791	427	\$ 35,550	\$ 35,550	\$ 791
	-				
Total Account No. 237.1	791		35,550	35,550	791
ACCOUNT NO. 237.2 - Accrued Interest in Other Liabilities					
Assoc. Co. - Debt (Zellwood Coop)			2,036	2,036	
Miscellaneous	-		-	-	
Total Account 237.2	-		2,036	2,036	-
Total Account 237 (1)	\$ 791		\$ 37,586	\$ 37,586	791
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 37,586		
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$ 37,586		

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

**OTHER DEFERRED CREDITS
ACCOUNT 253**

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 1,200,016	\$ 1,216,625	N/A	2,416,641
Add credits during year:	7,348	2,750		10,098
Less debits charged during		-		-
Total Contributions In Aid of Construction	\$ 1,207,364	\$ 1,219,375	\$ -	2,426,739

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 495,560	\$ 629,556	N/A	\$ 1,125,116
Debits during year:	27,626	33,051		60,678
Credits during year (specify):				
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 523,186	\$ 662,607	N/A	\$ 1,185,794

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
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**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 income 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 computation of all tax accruals.

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

DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year (loss)	F-3 (c)	\$ (4,039)
Reconciling items for the year:		
Taxable income not reported on the books:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deductions recorded on books not deducted for return:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Income recorded on books not included in return:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deduction on return not charged against book income:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Federal tax net income (loss)		(4,039)
Computation of tax:		
The Company projects a net operating loss for income tax purposes; therefore, the estimated tax is \$0.		

**WATER
OPERATING
SECTION**

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT December 31, 2003
--

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	1,857,460
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	W-6(b)	941,841
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	W-7	1,207,364
252	Advances for Construction	F-20	
	Subtotal		(291,746)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	523,186
	Subtotal		231,441
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		20,382
	Other (Specify):		
	WATER RATE BASE		251,823
	UTILITY OPERATING INCOME	W-3	27,849
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		11.06

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
 (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: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
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WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
400	UTILITY OPERATING INCOME Operating Revenues	W-9	\$ 231,227
469	Less: Guarenteed Revenue and AFPI	W-9	
	Net Operating Revenues		231,227
401	Operating Expenses	W-10(a)	163,060
403	Depreciation Expense	W-6(a)	54,411
	Less: Amortization of CIAC	W-8(a)	(27,626)
	Net Depreciation Expense		26,785
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		10,405
408.11	Property Taxes		
408.12	Payroll Taxes		1,253
408.13	Other Taxes & Licenses		1,875
408	Total Taxes Other Than Income		13,534
409.1	Income Taxes	F-16	
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		203,379
	Utility Operating Income		27,849
469	Add Back: Guarenteed 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		
	Total Utility Operating Income		\$ 27,849

YEAR OF REPORT
December 31, 2003

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.		WATER UTILITY PLANT MATRIX				
SYSTEM NAME / COUNTY: Same/Orange County		.1	.2	.3	.4	.5
ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	SOURCE OF SUPPLY AND PUMPING PLANT (e)	WATER TREATMENT PLANT (f)	TRANSMISSION AND DISTRIBUTION PLANT (g)	GENERAL PLANT (h)
			INTANGIBLE PLANT (d)			
		\$	59,836	5,200		
			5,533	28,770		
301	Organization	5,200				
302	Franchises	28,770				
303	Land and Land Rights					
304	Land and Improvements		20,533			
305	Structure and Impounding Reservoirs	20,533				
306	Collecting and Impounding Reservoirs		31,042			
307	Lake, River and Other Intakes		43,425			
308	Wells and Springs	31,042		61,268	176,666	
309	Infiltration Galleries and Tunnels	43,425			975,181	
310	Supply Mains	61,268			124,088	
311	Power Generation Equipment	176,666			195,995	
320	Pumping Equipment	975,181			78,373	
330	Water Treatment Reservoirs and Standpipes	124,088				10,267
331	Distribution Reservoirs and Standpipes	195,995				1,250
333	Transmission and Distribution Mains	78,373	228	11,845		18,076
334	Meters and Meter Installations	12,073				
335	Hydrants	10,267				
339	Other Plant / Miscellaneous Equipment	1,250				
340	Office Furniture and Equipment					
341	Transportation Equipment	18,076				9,789
342	Stores Equipment					95
343	Tools, Shop and Garage Equipment					
344	Laboratory Equipment					
345	Power Operated Equipment	9,789				
346	Communication Equipment					
347	Miscellaneous Equipment	95				
348	Other Tangible Plant	\$ 1,857,460	\$ 65,369	\$ 95,228	\$ 107,083	\$ 1,550,303
	TOTAL WATER PLANT					\$ 39,477

W-4(b)
GROUP 1

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

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)
301	Organization	40	%	2.50 %
302	Franchises	40	%	2.50 %
304	Structure and Improvements	33	%	3.03 %
305	Collecting and Impounding Reservoirs		%	%
306	Lake, River and Other Intakes		%	%
307	Wells and Springs	30	%	3.33 %
308	Infiltration Galleries and Tunnels		%	%
309	Supply Mains	35	%	2.86 %
310	Power Generation Equipment	20	%	5.00 %
311	Pumping Equipment	20	%	5.00 %
320	Water Treatment Equipment	17	%	5.88 %
330	Distribution Reservoirs and Standpipes	40	%	2.50 %
331	Transmission and Distribution Mains	45	%	2.22 %
333	Services	40	%	2.50 %
334	Meters and Meter Installations	20	%	5.00 %
335	Hydrants	45	%	2.22 %
339	Other Plant / Miscellaneous Equipment	25	%	4.00 %
340	Office Furniture and Equipment	15	%	6.67 %
341	Transportation Equipment	6	%	16.67 %
342	Stores Equipment		%	%
343	Tools, Shop and Garage Equipment	15	%	6.67 %
344	Laboratory Equipment	10	%	10.00 %
345	Power Operated Equipment	12	%	8.33 %
346	Communication Equipment	10	%	10.00 %
347	Miscellaneous Equipment	15	%	6.67 %
348	Other Tangible Plant	10	%	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.

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
 December 31, 2003

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)
301	Organization	26,994	1,496		1,496
302	Franchises	5,671	138		138
304	Structure and Improvements	23,976	872		872
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	18,821	684		684
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	32,192	1,552		1,552
311	Pumping Equipment	33,120	2,171		2,171
320	Water Treatment Equipment	56,228	3,603		3,603
330	Distribution Reservoirs and Standpipes	124,140	4,417		4,417
331	Transmission and Distribution	391,069	21,649		21,649
333	Services	57,607	3,102		3,102
334	Meters and Meter Installations	56,467	9,744		9,744
335	Hydrants	31,495	1,740		1,740
339	Other Plant / Miscellaneous Equipment	12,334	483		483
340	Office Furniture and Equipment	2,807	685		685
341	Transportation Equipment	1,458	208		208
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	11,316	1,206		1,206
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment	1,719	653		653
348	Other Tangible Plant	16	10		10
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 887,430	\$ 54,411		\$ 54,411

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

Note (1): To correct depreciation expense for rounding differences between beginning and ending balances

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
 December 31, 2003

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

ACCT. NO. (a)	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) (k)
301	Organization					28,490
302	Franchises					5,809
304	Structure and Improvements					24,848
305	Collecting and Impounding Reservoirs					0
306	Lake, River and Other Intakes					0
307	Wells and Springs					19,505
308	Infiltration Galleries and Tunnels					0
309	Supply Mains					0
310	Power Generation Equipment					33,744
311	Pumping Equipment					35,291
320	Water Treatment Equipment					59,831
330	Distribution Reservoirs and Standpipes					128,557
331	Transmission and Distribution					412,718
333	Services					60,709
334	Meters and Meter Installations					66,211
335	Hydrants					33,235
339	Other Plant / Miscellaneous Equipment					12,817
340	Office Furniture and Equipment					3,492
341	Transportation Equipment					1,666
342	Stores Equipment					0
343	Tools, Shop and Garage Equipment					12,522
344	Laboratory Equipment					0
345	Power Operated Equipment					0
346	Communication Equipment					0
347	Miscellaneous Equipment					2,372
348	Other Tangible Plant					26
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 941,841

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

**CONTRIBUTIONS IN AID OF CONSTRUCTION
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance First of Year		\$ 1,200,016
Add credits during year: Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	W-8(a)	7,348
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		7,348
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 1,207,364

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

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY Same/Orange County

YEAR OF REPORT
December 31, 2003

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
460	Water Sales: Unmetered Water Revenue			
	Metered Water Revenue:			
461.1	Metered Sales to Residential Customers	1,018	1,030	207,663
461.2	Metered Sales to Commercial Customers	15	15	20,233
461.3	Metered Sales to Industrial Customers			
461.4	Metered Sales to Public Authorities			
461.5	Metered Sales to Multiple Family Dwellings			
	Total Metered Sales	1,033	1,045	227,895
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	1,033	1,045	227,895
469	Other Water Revenues: Guaranteed Revenues			1,342
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			1,990
	Total Other Water Revenues			\$ 3,332
	Total Water Operating Revenues			\$ 231,227

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

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	\$ 39,667		
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	3,765		
610	Purchased Water			
615	Purchased Power	15,784	7,364	
616	Fuel for Power Purchased	100		
618	Chemicals	16,774		
620	Materials and Supplies	2,261	448	421
631	Contractual Services - Engineering	630		630
632	Contractual Services - Accounting	5,760		
633	Contractual Services - Legal	9,817		
634	Contractual Services - Mgt. Fees	2,663		
635	Contractual Services - Testing	2,536	756	
636	Contractual Services - Other	16,103		
641	Rental of Building/Real Property	11,963		
642	Rental of Equipment	600		
650	Transportation Expense	504		
656	Insurance - Vehicle			
657	Insurance - General Liability	4,736		
658	Insurance - Workmens Comp.			
659	Insurance - Other			
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	14,813		
667	Regulatory Commission Exp.-Other	7,857		
670	Bad Debt Expense	2,477		
675	Miscellaneous Expenses	4,251		
Total Water Utility Expenses		\$ 163,060	\$ 8,568	\$ 1,051

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)
			\$ 21,732	\$ 9,735	\$ 8,200
					3,765
8,420					
100					
16,178	-	596			
161	-		141	491	599
					-
					5,760
					9,817
					2,663
1,640		140			
10,317	3,044		1,729	-	1,013
					11,963
				600	
					504
					4,736
					14,813
					7,857
				2,477	
				2,625	1,626
\$ 36,816	\$ 3,044	\$ 736	\$ 23,602	\$ 15,928	\$ 73,315

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

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	-	8,718	-	8,718	8,904
February	-	7,700	-	7,700	7,200
March	-	7,706	-	7,706	8,266
April	-	10,143	-	10,143	9,896
May	-	13,729	-	13,729	13,096
June	-	9,812	142	9,670	7,831
July	-	9,746	-	9,746	8,745
August	-	8,187	-	8,187	7,383
September	-	10,071	-	10,071	9,134
October	-	11,619	-	11,619	10,602
November	-	10,786	142	10,644	9,379
December	-	10,295	-	10,295	9,484
Total for year		118,512	283	118,229	109,920

If water is purchased for resale, indicate the following:

Vendor _____
 Point of delivery _____

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

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
	1,000 GPM		Well
	815 GPM		Well

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

WATER TREATMENT PLANT INFORMATION
Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD): 2,613,600

Location of measurement of capacity
(i.e. Wellhead, Storage Tank): Wells

Type of treatment (reverse osmosis,
sedimentation, chemical, aerated, etc): Aeration/Chlorination

LIME TREATMENT

Unit rating (i.e., GPM, pounds
per gallon): _____ Manufacturer _____

FILTRATION

Type and size of area:

Pressure (in square feet): _____ Manufacturer _____

Gravity (in GPM/square feet): _____ Manufacturer _____

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0	1,037	1,037
3/4"	Displacement	1.5		
1"	Displacement	2.5	4	10
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	1	18
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				1,083

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

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

<p>ERC Calculation:</p> $109,920 / 365 / 350 = 860$

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

OTHER WATER SYSTEM INFORMATION

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

1. Present ERC's * that system can efficiently serve.	<u>1,083</u>
2. Maximum number of ERC's * which can be served.	<u>1,649</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>1,083</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>1,649</u>
5. Estimated annual increase in ERC's * .	<u>Approx. 5 ERC's</u>
6. Is the utility required to have fire flow capacity? If so, how much capacity is required?	<u>Yes</u> <u>500 GPM</u>
7. Attach a description of the fire fighting facilities.	<u>Standby wells and pumps - 58 fire hydrants</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	<u>None</u>
9. When did the company last file a capacity analysis report with the DEP?	<u>August 1999</u>
10. If the present system does not meet the requirements of DEP rules:	
a. Attach a description of the plant upgrade necessary to meet the DEP rules.	
b. Have these plans been approved by DEP?	
c. When will construction begin?	
d. Attach plans for funding the required upgrading.	
e. Is this system under any Consent Order othe DEP?	
11. Department of Environmental Protection ID #	<u>PWS-3481506</u>
12. Water Management District Consumptive Use Permit #	<u>2-095-0231anrm2</u>
a. Is the system in compliance with the requirements of the CUP?	<u>Yes</u>
b. If not, what are the utility's plans to gain compliance?	

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

**WASTEWATER
OPERATING
SECTION**

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4(b)	2,389,407
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	S-6(b)	1,529,106
110.1	Accumulated Amortization		7,776
271	Contributions in Aid of Construction	S-7	1,219,375
252	Advances for Construction	F-20	
	Subtotal		(366,851)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	662,607
	Subtotal		295,757
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		21,848
	Other (Specify):		
	WASTEWATER RATE BASE		317,605
	UTILITY OPERATING INCOME	S-3	5,673
	ACHIEVED RATE OF RETURN (Wastewater Operating Income/Wastewater Rate Bas		1.79

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
- (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.

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9	\$ 266,397
469	Less: Guarenteed Revenue and AFPI	S-9	
	Net Operating Revenues		266,397
401	Operating Expenses	S-10(a)	174,784
403	Depreciation Expense	S-6(a)	98,254
	Less: Amortization of CIAC	S-8(a)	(33,051)
	Net Depreciation Expense		65,203
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	3,888
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		11,988
408.11	Property Taxes		
408.12	Payroll Taxes		1,111
408.13	Other Taxes & Licenses		3,750
408	Total Taxes Other Than Income		16,848
409.1	Income Taxes	F-16	
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		260,724
	Utility Operating Income		5,673
469	Add Back: Guarenteed Revenue (and AFPI)		
413	Income From Utility Plant Leased to Others		
414	Gains (Losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ 5,673

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	87,748			87,748
352	Franchises	8,113			8,113
353	Land and Land Rights	57,400			57,400
354	Structure and Improvements	11,508			11,508
355	Power Generation Equipment	0	1,582		1,582
360	Collection Sewers - Force	110,726			110,726
361	Collection Sewers - Gravity	597,582			597,582
362	Special Collecting Structures	382,409			382,409
363	Services to Customers	126,763	(0)		126,763
364	Flow Measuring Devices	0	2,294		2,294
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells	5,578			5,578
371	Pumping Equipment	158,131	3,430		161,561
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System				
380	Treatment & Disposal Equipment	764,056			764,056
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant / Miscellaneous Equipment	16,252	4,200		20,452
390	Office Furniture & Equipment	10,643	(0)		10,643
391	Transportation Equipment	1,321			1,321
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	3,063			3,063
394	Laboratory Equipment				
395	Power Operated Equipment	4,793			4,793
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant	31,815			31,815
	Total Wastewater Plant	\$ 2,377,902	\$ 11,505	\$ -	\$ 2,389,407

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
SYSTEM NAME / COUNTY: Same/Orange County

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL PLANT (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (k)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l)	.7 GENERAL PLANT (m)
351	Organization	87,748						
352	Franchises	8,113						
353	Land and Land Rights			57,400				
354	Structure and Improvements				11,508			
355	Power Generation Equipment			1,582				
360	Collection Sewers - Force		110,726					
361	Collection Sewers - Gravity		597,582					
362	Special Collecting Structures		382,409					
363	Services to Customers		126,763					
364	Flow Measuring Devices		2,294					
365	Flow Measuring Installations							
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells			5,578				
371	Pumping Equipment			161,561				
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
					764,056			
380	Treatment & Disposal Equipment							
381	Plant Sewers							
382	Outfall Sewer Lines							
389	Other Plant / Miscellaneous Equipment			7,847	12,605			10,643
390	Office Furniture & Equipment							1,321
391	Transportation Equipment							3,063
392	Stores Equipment							4,793
393	Tools, Shop and Garage Equipment							
394	Laboratory Equipment							
395	Power Operated Equipment							
396	Communication Equipment							
397	Miscellaneous Equipment							31,815
398	Other Tangible Plant							
	Total Wastewater Plant	\$ 95,861	\$ 1,219,774	\$ 233,967	\$ 788,169			\$ 51,635

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

S-4(b)
GROUP 1

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)
351	Organization	40	%	2.50 %
352	Franchises	40	%	2.50 %
354	Structure and Improvements	32	%	3.13 %
355	Power Generation Equipment	17	%	5.88 %
360	Collection Sewers - Force	30	%	3.33 %
361	Collection Sewers - Gravity	40	%	2.50 %
362	Special Collecting Structures	32	%	3.13 %
363	Services to Customers	38	%	2.63 %
364	Flow Measuring Devices	5	%	20.00 %
365	Flow Measuring Installations	5	%	20.00 %
366	Reuse Services		%	%
367	Reuse Meters and Meter Installations		%	%
370	Receiving Wells	30	%	3.33 %
371	Pumping Equipment	38	%	2.63 %
374	Reuse Distribution Reservoirs		%	%
375	Reuse Transmission and Distribution System		%	%
380	Treatment & Disposal Equipment	15	%	6.67 %
381	Plant Sewers	35	%	2.86 %
382	Outfall Sewer Lines	30	%	3.33 %
389	Other Plant / Miscellaneous Equipment	15	%	6.67 %
390	Office Furniture & Equipment	15	%	6.67 %
391	Transportation Equipment	6	%	16.67 %
392	Stores Equipment		%	%
393	Tools, Shop and Garage Equipment	15	%	6.67 %
394	Laboratory Equipment	15	%	6.67 %
395	Power Operated Equipment	12	%	8.33 %
396	Communication Equipment	10	%	10.00 %
397	Miscellaneous Equipment	15	%	6.67 %
398	Other Tangible Plant	10	%	10.00 %
Wastewater Plant Composite Depreciation Rate *			%	%

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
 December 31, 2003

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization	\$ 36,151	2,194		\$ 2,194
352	Franchises	7,594	203		203
354	Structure and Improvements	9,891	360		360
355	Power Generation Equipment	-	46		46
360	Collection Sewers - Force	80,487	3,687		3,687
361	Collection Sewers - Gravity	481,983	14,940		14,940
362	Special Collecting Structures	5,985	11,969		11,969
363	Services to Customers	60,670	3,334		3,334
364	Flow Measuring Devices	-	229		229
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells	279	186		186
371	Pumping Equipment	140,232	4,204		4,204
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System				
380	Treatment & Disposal Equipment	576,329	50,963		50,963
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant / Miscellaneous Equipment	1,066	1,224		1,224
390	Office Furniture & Equipment	3,057	710		710
391	Transportation Equipment	1,541	220		220
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	2,026	204		204
394	Laboratory Equipment				
395	Power Operated Equipment	599	399		399
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant	22,962	3,182		3,182
Total Depreciable Wastewater Plant in Service		\$ 1,430,852	\$ 98,254		\$ 98,254

* Specify nature of transaction.

Use () to denote reversal entries.

Note (1): To correct depreciation expense for rounding differences between beginning and ending balances

UTILITY NAME ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
 December 31, 2003

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

ACCT. NO. (a)	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) (k)
351	Organization					\$ 38,345
352	Franchises					7,797
354	Structure and Improvements					10,251
355	Power Generation Equipment					46
360	Collection Sewers - Force					84,174
361	Collection Sewers - Gravity					496,923
362	Special Collecting Structures					17,954
363	Services to Customers					64,004
364	Flow Measuring Devices					229
365	Flow Measuring Installations					-
366	Reuse Services					-
367	Reuse Meters and Meter Installations					-
370	Receiving Wells					465
371	Pumping Equipment					144,436
374	Reuse Distribution Reservoirs					-
375	Reuse Transmission and Distribution System					-
380	Treatment & Disposal Equipment					627,292
381	Plant Sewers					-
382	Outfall Sewer Lines					-
389	Other Plant / Miscellaneous Equipment					2,290
390	Office Furniture & Equipment					3,767
391	Transportation Equipment					1,761
392	Stores Equipment					-
393	Tools, Shop and Garage Equipment					2,230
394	Laboratory Equipment					-
395	Power Operated Equipment					998
396	Communication Equipment					-
397	Miscellaneous Equipment					-
398	Other Tangible Plant					26,144
Total Depreciable Wastewater Plant in Service						\$ 1,529,106

S-6(a)
 GROUP 1

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

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)
New Customer Connection Charges			\$ 2,750
Total Credits			\$ 2,750

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 629,556
Debits during year:	
Accruals charged to Account	33,051
Other Debits (specify):	
Total debits	33,051
Credits during year (specify):	
Total credits	
Balance end of year	\$ 662,607

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
WASTEWATER SALES				
Flat Rate Revenues:				
521.1	Residential Revenues			
521.2	Commercial Revenues			
521.3	Industrial Revenues			
521.4	Revenues From Public Authorities			
521.6	Other Revenues			
521	Total Flat Rate Revenues			
Measured Revenues:				
522.1	Residential Revenues	1,017	1,029	251,273
522.2	Commercial Revenues	6	6	11,374
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	Total Measured Revenues	1,023	1,035	262,647
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
	Total Wastewater Sales	1,023	1,035	262,647
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues			2,090
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)			1,660
	Total Other Wastewater Revenues			3,750

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
Flat Rate Reuse Revenues:				
540.1	Residential Reuse Revenues	_____	_____	
540.2	Commercial Reuse Revenues	_____	_____	
540.3	Industrial Reuse Revenues	_____	_____	
540.4	Reuse Revenues From Public Authorities	_____	_____	
540.5	Other Reuse Revenues	_____	_____	
540	Total Flat Rate Reuse Revenues	_____	_____	_____
Measured Reuse Revenues:				
541.1	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				266,397

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

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
 December 31, 2003

WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND 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	\$ 32,044						\$ 14,188
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits	4,382						
710	Purchased Sewage Treatment							
711	Sludge Removal Expense	10,100					10,100	0
715	Purchased Power	26,352	3,533		754		22,065	
716	Fuel for Power Purchased	97			97			
718	Chemicals	5,290	0				5,290	
720	Materials and Supplies	4,669	0	13	803	0	2,628	124
731	Contractual Services - Engineering	704				288	0	
732	Contractual Services - Accounting	1,260						
733	Contractual Services - Legal	9,817						
734	Contractual Services - Mgt. Fees	2,663						
735	Contractual Services - Testing	5,846			1,696		4,150	
736	Contractual Services - Other	34,512		0	0	531	31,250	1,795
741	Rental of Building/Real Property	11,962						
742	Rental of Equipment	200						
750	Transportation Expense	296						
756	Insurance - Vehicle							
757	Insurance - General Liability	4,736						
758	Insurance - Workmens Comp.							
759	Insurance - Other							
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense	14,960						
767	Regulatory Commission Exp.-Other	55						
770	Bad Debt Expense	1,393						
775	Miscellaneous Expenses	3,446				59	0	
	Total Wastewater Utility Expenses	\$ 174,784	\$ 3,533	\$ 13	\$ 3,350	\$ 877	\$ 75,483	\$ 16,107

S-10(a)
 GROUP 1

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
 December 31, 2003

WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES - OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES - MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES - OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES - MAINTENANCE (o)
701	Salaries and Wages - Employees	\$ 9,655	\$ 8,201				
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits		4,382				
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies	377	724				
731	Contractual Services - Engineering		416				
732	Contractual Services - Accounting		1,260				
733	Contractual Services - Legal		9,817				
734	Contractual Services - Mgt. Fees		2,663				
735	Contractual Services - Testing		936				
736	Contractual Services - Other	0	11,962				
741	Rental of Building/Real Property						
742	Rental of Equipment	200					
750	Transportation Expense		296				
756	Insurance - Vehicle						
757	Insurance - General Liability		4,736				
758	Insurance - Workmens Comp.						
759	Insurance - Other						
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		14,960				
767	Regulatory Commission Exp.-Other		55				
770	Bad Debt Expense	1,393					
775	Miscellaneous Expenses		3,387				
	Total Wastewater Utility Expenses	\$ 11,625	\$ 63,796				

S-10(b)
 GROUP 1

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
December 31, 2003

CALCULON OF THE WASTEWATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0	1,030	1,030
3/4"	Displacement	1.5		
1"	Displacement	2.5	2	5
1 1/2"	Displacement or Turbine	5.0	1	5
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	1	25
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 Wastewastewater System Meter Equivalents				1,073

CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to deterine 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:

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

For wastewater only utilities:

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

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

NOTE: Total gallons treated includes both treated and purchased treatment

ERC Calculation:	=48302/365/280	473
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UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT December 31, 2003

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

Permitted Capacity	300,000 GPD		
Basis of Permit Capacity (1)	AADF		
Manufacturer	Davco		
Type (2)	Extended Aeration		
Hydraulic Capacity	300,000 GPD		
Average Daily Flow	132,333		
Total Gallons of Wastewater Treated	48,301,667		
Method of Effluent Disposal	Perc Ponds		

- (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.