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CLASS "A" OR "B"

WATER and/or WASTEWATER UTILITIES

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

ANNUAL REPORT

WS804-05-AR

Zellwood Station Co-Op, Inc.
2126 Spillman Drive
Zellwood, FL 32798-9797

602-W and 518-S

Certificate Numbers
Submitted To The

STATE OF FLORIDA

RECEIVED
PUBLIC SERVICE COMMISSION
JAN 10 2006

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2005

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EXECUTIVE

SUMMARY

CERTIFICATION OF ANNUAL REPORT

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2005

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, 2005

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. Teresa Hastings
 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.	Zellwood Station CO-OP, Inc.	100 %
2.		%
3.		%
4.		%
5.		%
6.		%
7.		%
8.		%
9.		%
10.		%

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2005

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
Ms. Karen McMican	Park Manager		General Correspondence
Mr. Thomas A. Cloud Mr. Christopher Browder	Attorney Attorney		Various Legal Matters
Mr. Julian Coto, P.E. Excel Engineering Consultants, Inc.	Engineers		Engineering Matters
Mr. Ronald Cole, CPA 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.

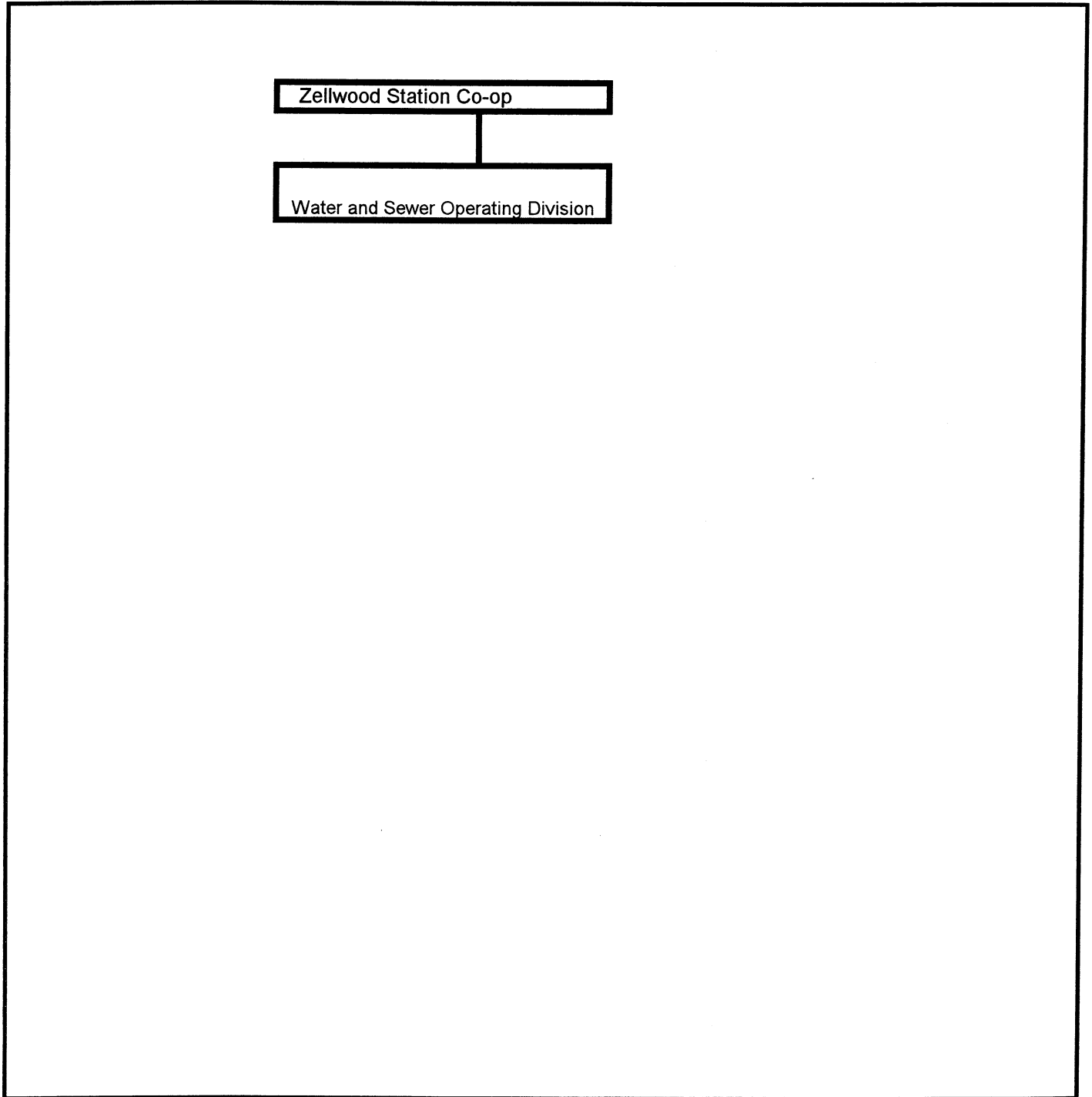
The system exhibits growth of approximately 25 ERCs per year.

The utility is in the final stages of being sold to Orange County and the sale of the water plant and wastewater plant assets is expected to occur during 2006.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/05

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, 2005
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COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF 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	29	None
Robert Thomson	Vice President	31	None
Gerald Dunn	Secretary	26	None
Reid Cline	Treasurer	29	None
Bob Meszaros	Director	29	None
Mary Parker	Director	32	None
Tom Caldwell	Director	30	None
Sam Poteet	Director	31	None
Stanley Sexton	Director	30	None

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2005
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BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

<p>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.</p>			
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 named parties for products or services during the reporting year or future years. Although the Respondent and other companies will benefit from the arrangement, the officer or director is, however, acting on his or her behalf for the benefit of other companies or persons.

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT
December 31, 2005

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.

YEAR OF REPORT December 31, 2005
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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, 2005
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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				\$

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

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	\$ 4,304,346	\$ 4,265,141
108-110	Less: Accumulated Depreciation and Amortization	F-8	2,794,629	2,624,420
Net Plant			1,509,717	1,640,721
114-115	Utility Plant Acquisition Adjustments (Net)	F-7		
116*	Other Plant Adjustments (specify)			
Total Net Utility Plant			1,509,717	1,640,721
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		22,871	25,511
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	38,757	33,793
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Materials and Supplies		3,313	3,313
161	Stores Expense			
162	Prepayments		10,559	2,092
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			75,500	64,710

* Not Applicable for Class B Utilities

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	246,643	257,349
187*	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			246,643	257,349
TOTAL ASSETS AND OTHER DEBITS			\$ 1,831,861	\$ 1,962,780

* 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)	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	81,476	93,097
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			81,476	93,097
LONG TERM DEBT				
221	Bonds	F-15		
222*	Reacquire Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	532,050	547,693
Total Long Term Debt			532,050	547,693
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		17,126	43,304
232	Notes Payable	F-18		
233	Accounts Payable to Associated Co.	F-18		54,742
234	Notes Payable to Associated Co.	F-18		
235	Customer Deposits		20	20
236	Accrued Taxes	W/S-3	46,547	23,115
237	Accrued Interest	F-19	0	1,022
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current and Accrued Liabilities	F-20		6,207
Total Current and Accrued Liabilities			63,692	128,411

* Not Applicable for Class B Utilities

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	500	
253	Other Deferred Credits (Contributed Taxes)	F-21		
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			500	
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	2,461,329	2,440,050
272	Accumulated Amortization of Contributions in Aid of Construction	F-20	1,307,187	1,246,471
Total Net C.I.A.C.			1,154,142	1,193,579
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			\$ 1,831,861	\$ 1,962,780

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)	\$ 513,675	\$ 522,807
469.53	Less: Guaranteed Revenue and AFPI	F-3(b)	(4,524)	(7,176)
Net Operating Revenues			509,151	515,631
401	Operating Expenses	F-3(b)	366,987	368,120
403	Depreciation Expense	F-3(b)	153,473	154,656
	Less: Amortization of CIAC	F-22	(60,678)	(60,716)
Net Depreciation Expense			92,795	93,941
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	69,455	31,068
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			533,125	497,016
Net Utility Operating Income			(23,975)	18,615
469.53	Add Back: Guaranteed Revenue and AFPI	F-3(b)	4,524	7,176
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)]			(19,451)	25,791

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3* (f)	SEWER SCHEDULE S-3* (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 247,420 (2,806)	\$ 275,387 (4,370)	N/A
244,614	271,017	
181,375	186,745	
55,570 (27,654)	99,087 (33,062)	
27,916	66,025	
15,232	3,888 15,836	
224,522	272,494	
20,092	(1,477)	
2,806	4,370	
22,898	2,893	N/A

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

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)]			(19,451)	25,791
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		-	-
426	Miscellaneous Nonutility Expenses		132	119
Total Other Income and Deductions			132	119
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				
	Interest Expense	F-17	31,748	37,531
	Amortization of Debt Discount & Expense	F-11		
	Amortization of Premium on Debt	F-11		
Total Interest Expense			31,748	37,531
EXTRAORDINARY ITEMS				
	Extraordinary Income			
	Extraordinary Deductions			
	Income Taxes, Extraordinary Items			
Total Extraordinary Items				
NET INCOME			(51,066)	(11,620)

ary 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	\$ 1,901,326	\$ 2,403,020
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-8	1,047,363	1,726,982
110.1	Accumulated Amortization	F-8		15,552
271	Contributions in Aid of Construction	F-22	1,232,414	1,228,915
252	Advances for Construction	F-20		
Subtotal			(378,451)	(568,428)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	578,467	728,720
Subtotal			200,015	160,292
114	Plus or Minus: Acquisition Adjustments (2)	F-5		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-5		
	Working Capital Allowance (3)	W-9	22,672	23,343
	Other (Specify): _____ _____ _____			
RATE BASE			222,687	183,635
NET UTILITY OPERATING INCOME			20,092	(1,477)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			9.02	--

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	\$ 81,476	13.28 %	11.34 %	1.51 %
Preferred Stock		%	-	%
Long Term Debt	532,050	86.72 %	7.35 %	6.37 %
Customer Deposits	20	-	-	%
Tax Credits - Zero Cost		%	-	%
Tax Credits - Weighted Cost		%	-	%
Deferred Income Taxes		%	-	-
Other (Explain)		-	-	%
Total	\$ 613,547	100.00 %		7.88 %

- (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 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	\$ 1,891,909	\$ 2,401,727	N/A	\$ 4,293,637
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress	9,416	1,293		10,709
106	Completed Construction Not Classified				
Total Utility Plant		\$ 1,901,326	\$ 2,403,020	N/A	\$ 4,304,346

**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	\$ 996,525	\$ 1,627,895	N/A	\$ 2,624,420
Credits during year:				
Accruals charged:				
to Account 108.1 (1)	55,570	99,087		154,656
to Account 108.2 (2)				
to Account 108.3 (2)				
Other Accounts (Specify)				
Salvage				
Other Credits (specify) :				
Total credits	55,570	99,087		154,656
Debits during year:				
Book cost of plant retired □2F	-	-		
Cost of removal				
Other debits (specify)				
Total debits				
Balance end of year	\$ 1,047,363	\$ 1,726,982	N/A	\$ 2,779,077

ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year		\$ 11,664		\$ 11,664
Credits during year:				
Accruals charged:				
to Account 110.2 (2)		3,888		3,888
Other Accounts (specify):				
Total credits		3,888		3,888
Debits during year:				
Book cost of plant retired				
Other debits (specify)				
Total debits				
Balance end of year		\$ 15,552		\$ 15,552

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

**REGULATORY COMMISSION EXPENSE
AMORTIZATION OF RATE CASE EXPENSE (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	\$ 6,859
	-	766	6,916
	-	-	-
	-	-	-
	-	-	-
Total			\$ 13,775

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	

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		

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	\$ 39,557	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 39,557
OTHER ACCOUNTS RECEIVABLE (Acct. 142):		

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

Total Notes Receivable		
Total Accounts and Notes Receivable		39,557
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		\$ 38,757

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.

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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	\$ 6,859	\$ -
Sewer	6,916	-
Total Deferred Rate Case Expense	\$ 13,775	NONE
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
Costs related to Sale of Assets to Orange County	\$ -	\$ 181,091
Costs related to CUP Renewal	7,802	32,727
Costs related to STP Cleanout	3,888	32,825
Total Other Deferred Debits	\$ 11,690	\$ 246,643
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
Total Other Deferred Debits	NONE	NONE
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 25,466	\$ 246,643

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (d)
COMMON 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	None	None
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	None	None

* 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)	
N/A	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
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	\$ 93,097
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	(11,620)
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	81,476
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
	Total Appropriated Retained Earnings	_____
	Total Retained Earnings	\$ 81,476

Notes to Statement of Retained Earnings:

UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.

YEAR OF REPORT December 31, 2005
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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	\$ 532,050
Total			\$ 532,050

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

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)

_____	-

Total	

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	\$ -	427	\$ 35,495	\$ 35,495	\$ -
_____	-				

Total Account No. 237.1	-		35,495	35,495	0
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)	\$ -		\$ 37,531	\$ 37,531	0
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 37,531		
Less Capitalized Interest Portion of AFUDC:					

Net Interest Expensed to Account No. 427 (2)			\$ 37,531		

(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.

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	\$ 1,217,050	\$ 1,223,000	N/A	2,440,050
Add credits during year:	15,364	5,915		21,279
Less debits charged during		-		-
Total Contributions In Aid of Construction	\$ 1,232,414	\$ 1,228,915	\$ -	2,461,329

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	\$ 550,813	\$ 695,659	N/A	\$ 1,246,471
Debits during year:	27,654	33,062		60,716
Credits during year (specify):				
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 578,467	\$ 728,720	N/A	\$ 1,307,187

UTILITY NAME: ZELLWOOD STATION CO-OP, 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 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)	<u>F-3 (c)</u>	\$ <u>(11,620)</u>
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)		(11,620)
Computation of tax: The Company projects a net operating loss for income tax purposes; therefore, the estimated tax is \$0.		

**WATER
OPERATION
SECTION**

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

YEAR OF REPORT
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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)	1,891,909
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	W-6(b)	1,047,363
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	W-7	1,232,414
252	Advances for Construction	F-20	
	Subtotal		(387,868)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	578,467
	Subtotal		190,599
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		22,672
	Other (Specify):		
	WATER RATE BASE		213,271
	UTILITY OPERATING INCOME	W-3	22,898
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		10.74

- 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.

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
400	UTILITY OPERATING INCOME Operating Revenues	W-9	\$ 247,420
469	Less: Guarenteed Revenue and AFPI	W-9	
	Net Operating Revenues		247,420
401	Operating Expenses	W-10(a)	181,375
403	Depreciation Expense	W-6(a)	55,570
	Less: Amortization of CIAC	W-8(a)	(27,654)
	Net Depreciation Expense		27,916
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		11,134
408.11	Property Taxes		
408.12	Payroll Taxes		4,098
408.13	Other Taxes & Licenses		-
408	Total Taxes Other Than Income		15,232
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		224,522
	Utility Operating Income		22,898
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		\$ 22,898

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

YEAR OF REPORT
 December 31, 2005

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 59,836			\$ 59,836
302	Franchises	\$ 5,533			5,533
303	Land and Land Rights	\$ 5,200			5,200
304	Structure and Improvements	\$ 28,770			28,770
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	\$ 20,533			20,533
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	\$ 31,042			31,042
311	Pumping Equipment	\$ 43,425			43,425
320	Water Treatment Equipment	\$ 61,268	4,175		65,443
330	Distribution Reservoirs and Standpipes	\$ 176,666	16,150		192,816
331	Transmission and Distribution Mains	\$ 975,181			975,181
333	Services	\$ 124,088			124,088
334	Meters and Meter Installations	\$ 199,337	4,784	4,732	199,388
335	Hydrants	\$ 78,373			78,373
339	Other Plant / Miscellaneous Equipment	\$ 12,073			12,073
340	Office Furniture and Equipment	\$ 10,267	6,148		16,415
341	Transportation Equipment	\$ 1,250			1,250
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	\$ 18,076			18,076
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment	\$ 13,784	589		14,372
348	Other Tangible Plant	\$ 95			95
TOTAL WATER PLANT		\$ 1,864,796	\$ 31,846	\$ 4,732	\$ 1,891,909

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

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

YEAR OF REPORT
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WATER UTILITY PLANT MATRIX

ACCT. NO. (a)	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	\$ 59,836	59,836				
302	Franchises	5,533	5,533				
303	Land and Land Rights	5,200			5,200		
304	Structure and Improvements	28,770			28,770		
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs	20,533		20,533			
308	Infiltration Galleries and Tunnels						
309	Supply Mains						
310	Power Generation Equipment	31,042		31,042			
311	Pumping Equipment	43,425		43,425			
320	Water Treatment Equipment	65,443			65,443		
330	Distribution Reservoirs and Standpipes	192,816				192,816	
331	Transmission and Distribution Mains	975,181				975,181	
333	Services	124,088				124,088	
334	Meters and Meter Installations	199,388				199,388	
335	Hydrants	78,373				78,373	
339	Other Plant / Miscellaneous Equipment	12,073		228	11,845		16,415
340	Office Furniture and Equipment	16,415					1,250
341	Transportation Equipment	1,250					
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	18,076					18,076
344	Laboratory Equipment						
345	Power Operated Equipment						
346	Communication Equipment						
347	Miscellaneous Equipment	14,372					14,372
348	Other Tangible Plant	95					95
TOTAL WATER PLANT		\$ 1,891,909	\$ 65,369	\$ 95,228	\$ 111,258	\$ 1,569,846	\$ 50,208

**W-4(b)
GROUP 1**

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

YEAR OF REPORT
December 31, 2005

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.

YEAR OF REPORT
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UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
SYSTEM NAME / COUNTY: Same/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)
301	Organization	29,986	1,496		1,496
302	Franchises	5,948	138		138
304	Structure and Improvements	25,719	872		872
305	Collecting and Impounding Reservoirs	0			
306	Lake, River and Other Intakes	0			
307	Wells and Springs	20,188	684		684
308	Infiltration Galleries and Tunnels	0			
309	Supply Mains	0			
310	Power Generation Equipment	35,296	1,552		1,552
311	Pumping Equipment	37,463	2,171		2,171
320	Water Treatment Equipment	63,433	3,725		3,725
330	Distribution Reservoirs and Standpipes	132,973	4,619		4,619
331	Transmission and Distribution	434,367	21,649		21,649
333	Services	63,811	3,102		3,102
334	Meters and Meter Installations	76,094	10,086		10,086
335	Hydrants	34,975	1,740		1,740
339	Other Plant / Miscellaneous Equipment	13,300	483		483
340	Office Furniture and Equipment	4,177	890		890
341	Transportation Equipment	1,875	208		208
342	Stores Equipment	0			
343	Tools, Shop and Garage Equipment	13,727	1,206		1,206
344	Laboratory Equipment	0			
345	Power Operated Equipment	0			
346	Communication Equipment	0			
347	Miscellaneous Equipment	3,158	939		939
348	Other Tangible Plant	35	10		10
	TOTAL WATER ACCUMULATED DEPRECIATION	\$ 996,525	\$ 55,570		\$ 55,570

* 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
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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					31,482
302	Franchises					6,086
304	Structure and Improvements					26,591
305	Collecting and Impounding Reservoirs					0
306	Lake, River and Other Intakes					0
307	Wells and Springs					20,872
308	Infiltration Galleries and Tunnels					0
309	Supply Mains					0
310	Power Generation Equipment					36,848
311	Pumping Equipment					39,634
320	Water Treatment Equipment					67,158
330	Distribution Reservoirs and Standpipes					137,592
331	Transmission and Distribution					456,016
333	Services					66,914
334	Meters and Meter Installations	(4,732)			(4,732)	81,448
335	Hydrants					36,715
339	Other Plant / Miscellaneous Equipment					13,783
340	Office Furniture and Equipment					5,066
341	Transportation Equipment					2,083
342	Stores Equipment					0
343	Tools, Shop and Garage Equipment					14,933
344	Laboratory Equipment					0
345	Power Operated Equipment					0
346	Communication Equipment					0
347	Miscellaneous Equipment					4,097
348	Other Tangible Plant					45
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 1,047,363
						\$ (4,732)
						\$

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

YEAR OF REPORT
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**CONTRIBUTIONS IN AID OF CONSTRUCTION
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance First of Year		\$ 1,217,050
Add credits during year:		
Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	W-8(a)	15,364
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	_____
Total Credits		15,364
Less debits charged during the year (All debits charged during the year must be explained below)		_____
Total Contributions In Aid of Construction		\$ 1,232,414

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
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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)
New Customer Connection Charges			\$ 15,364
Total Credits			\$ 15,364

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 550,813
Debits during year:	
Accruals charged to Account	27,654
Other Debits (specify):	
Total debits	27,654
Credits during year (specify):	
Total credits	578,467
Balance end of year	\$ 578,467

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

YEAR OF REPORT
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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	1,049	1,070	218,700
461.2	Metered Sales to Commercial Customers	15	15	22,656
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	1,064	1,085	241,356
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	1,064	1,085	241,356
469	Other Water Revenues: Guaranteed Revenues			2,806
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			3,259
	Total Other Water Revenues			\$ 6,065
	Total Water Operating Revenues			\$ 247,420

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

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	\$ 56,885		
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	6,603		
610	Purchased Water			
615	Purchased Power	19,516	8,491	
616	Fuel for Power Purchased	200		
618	Chemicals	18,011		
620	Materials and Supplies	2,998	119	383
631	Contractual Services - Engineering			-
632	Contractual Services - Accounting	2,900		
633	Contractual Services - Legal	9,829		
634	Contractual Services - Mgt. Fees	220		
635	Contractual Services - Testing	1,996	166	
636	Contractual Services - Other	29,113	600	12,688
641	Rental of Building/Real Property	12,300		
642	Rental of Equipment	1,351		
650	Transportation Expense	712		
656	Insurance - Vehicle			
657	Insurance - General Liability	1,649		
658	Insurance - Workmens Comp.			
659	Insurance - Other			
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	6,859		
667	Regulatory Commission Exp.-Other	7,802		
670	Bad Debt Expense			
675	Miscellaneous Expenses	2,430	7	
Total Water Utility Expenses		\$ 181,375	\$ 9,382	\$ 13,071

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)
			\$ 35,290	\$ 16,579	\$ 5,016
					6,603
10,672		354			
200					
16,823	-	1,188			
886	-	349	300	330	631
					-
					2,900
				173	9,656
					220
1,830		-			
10,656	470	-	2,525	654	1,520
					12,300
		100	1,100		151
					712
					1,649
					6,859
					7,802
				1,178	1,246
\$ 41,066	\$ 470	\$ 1,990	\$ 39,216	\$ 18,914	\$ 57,267

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (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 (f)
January	-	10,518,000	-	10,518,000	10,905,776
February	-	10,371,000	-	10,371,000	8,233,182
March	-	9,816,000	-	9,816,000	11,467,820
April	-	12,846,000	-	12,846,000	12,001,150
May	-	13,538,000	-	13,538,000	12,600,337
June	-	8,845,000	-	8,845,000	8,867,787
July	-	9,418,000	-	9,418,000	8,852,920
August	-	10,143,000	-	10,143,000	9,495,308
September	-	10,549,000	-	10,549,000	8,946,987
October	-	11,063,000	-	11,063,000	10,399,220
November	-	11,580,000	-	11,580,000	10,885,200
December	-	9,952,000	-	9,952,000	9,354,880
Total for year		128,639,000		128,639,000	122,010,567

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	
	815 GPM		Well

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

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

Permitted Capacity of Plant (GPD):	<u>2,613,600</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wells</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc):	<u>Aeration/Chlorination</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon):	<u>Manufacturer</u>
FILTRATION	
Type and size of area:	
Pressure (in square feet):	<u>Manufacturer</u>
Gravity (in GPM/square feet):	<u>Manufacturer</u>

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

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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	1,070	1,070
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				1,116

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

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

ERC Calculation:	122,010/365/350 =	955
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UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT
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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>1,116</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>1,116</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
OPERATION
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)	2,401,727
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	S-6(b)	1,726,982
110.1	Accumulated Amortization		15,552
271	Contributions in Aid of Construction	S-7	1,228,915
252	Advances for Construction	F-20	
	Subtotal		(569,721)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	728,720
	Subtotal		158,999
114	Plus or Minus: Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		23,343
	Other (Specify):		
	WASTEWATER RATE BASE		182,342
	UTILITY OPERATING INCOME	S-3	2,893
ACHIEVED RATE OF RETURN (Wastewater Operating Income/Wastewater Rate Bas			1.59

- 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)
400	UTILITY OPERATING INCOME Operating Revenues	S-9	\$ 275,387
469	Less: Guarenteed Revenue and AFPI	S-9	
	Net Operating Revenues		275,387
401	Operating Expenses	S-10(a)	186,745
403	Depreciation Expense	S-6(a)	99,087
	Less: Amortization of CIAC	S-8(a)	(33,062)
	Net Depreciation Expense		66,025
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		12,392
408.11	Property Taxes		
408.12	Payroll Taxes		3,444
408.13	Other Taxes & Licenses		-
408	Total Taxes Other Than Income		15,836
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		272,494
	Utility Operating Income		2,893
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		\$ 2,893

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

YEAR OF REPORT
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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	1,582	0		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			126,763
364	Flow Measuring Devices	2,294	0		2,294
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations	0			
370	Receiving Wells	0			
371	Pumping Equipment	5,578			5,578
374	Reuse Distribution Reservoirs	167,145			167,145
375	Reuse Transmission and Distribution System	0			
380	Treatment & Disposal Equipment	0			
381	Plant Sewers	764,056			764,056
382	Outfall Sewer Lines				
389	Other Plant / Miscellaneous Equipment				
390	Office Furniture & Equipment	20,452	0		20,452
391	Transportation Equipment	10,643	6,148		16,791
392	Stores Equipment	1,321			1,321
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		589		589
398	Other Tangible Plant	31,815			31,815
	Total Wastewater Plant	\$ 2,394,991	\$ 6,737	\$ -	\$ 2,401,727

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

S-4(a)
 GROUP 1

YEAR OF REPORT
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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							
355	Power Generation Equipment				11,508			
360	Collection Sewers - Force		110,726	1,582				
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			167,145				
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
380	Treatment & Disposal Equipment				764,056			
381	Plant Sewers							
382	Outfall Sewer Lines							16,791
389	Other Plant / Miscellaneous Equipment							1,321
390	Office Furniture & Equipment							3,063
391	Transportation Equipment			7,847	12,605			4,793
392	Stores Equipment							589
393	Tools, Shop and Garage Equipment							31,815
394	Laboratory Equipment							
395	Power Operated Equipment							
396	Communication Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							
	Total Wastewater Plant	\$ 95,861	\$ 1,219,774	\$ 239,551	\$ 788,169			\$ 58,372

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.

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	\$ 40,538	2,194		\$ 2,194
352	Franchises	8,000	203		203
354	Structure and Improvements	10,611	360		360
355	Power Generation Equipment	139	93		93
360	Collection Sewers - Force	87,861	3,687		3,687
361	Collection Sewers - Gravity	511,862	14,940		14,940
362	Special Collecting Structures	29,924	11,969		11,969
363	Services to Customers	67,338	3,334		3,334
364	Flow Measuring Devices	688	459		459
365	Flow Measuring Installations	0			
366	Reuse Services	0			
367	Reuse Meters and Meter Installations	0			
370	Receiving Wells	650	186		186
371	Pumping Equipment	148,758	4,396		4,396
374	Reuse Distribution Reservoirs	0			
375	Reuse Transmission and Distribution System	0			
380	Treatment & Disposal Equipment	678,254	50,963		50,963
381	Plant Sewers	0			
382	Outfall Sewer Lines	0			
389	Other Plant / Miscellaneous Equipment	3,654	1,364		1,364
390	Office Furniture & Equipment	4,477	915		915
391	Transportation Equipment	1,981	220		220
392	Stores Equipment	0			
393	Tools, Shop and Garage Equipment	2,435	204		204
394	Laboratory Equipment	0			
395	Power Operated Equipment	1,398	399		399
396	Communication Equipment	0			
397	Miscellaneous Equipment	0	20		20
398	Other Tangible Plant	29,325	3,182		3,182
	Total Depreciable Wastewater Plant in Service	\$ 1,627,895	\$ 99,087		\$ 99,087

* 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
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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					\$ 42,732
352	Franchises					8,202
354	Structure and Improvements					10,972
355	Power Generation Equipment					232
360	Collection Sewers - Force					91,549
361	Collection Sewers - Gravity					526,802
362	Special Collecting Structures					41,893
363	Services to Customers					70,672
364	Flow Measuring Devices					1,147
365	Flow Measuring Installations					-
366	Reuse Services					-
367	Reuse Meters and Meter Installations					-
370	Receiving Wells					836
371	Pumping Equipment					153,154
374	Reuse Distribution Reservoirs					-
375	Reuse Transmission and Distribution System					-
380	Treatment & Disposal Equipment					729,217
381	Plant Sewers					-
382	Outfall Sewer Lines					-
389	Other Plant / Miscellaneous Equipment					5,018
390	Office Furniture & Equipment					5,392
391	Transportation Equipment					2,202
392	Stores Equipment					-
393	Tools, Shop and Garage Equipment					2,639
394	Laboratory Equipment					-
395	Power Operated Equipment					1,797
396	Communication Equipment					-
397	Miscellaneous Equipment					20
398	Other Tangible Plant					32,507
Total Depreciable Wastewater Plant In Service						\$ 1,726,982

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

YEAR OF REPORT December 31, 2005
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**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (b)
Balance First of Year		\$ 1,223,000
Add credits during year:		
Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	S-8(a)	5,915
Contributions received from Developer or Contractor Agreements in cash or property	S-8(b)	
Total Credits		5,915
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 1,228,915

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
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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			\$ 5,915
Total Credits			\$ 5,915

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

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 695,659
Debits during year:	
Accruals charged to Account	33,062
Other Debits (specify):	
Total debits	33,062
Credits during year (specify):	
Total credits	
Balance end of year	\$ 728,720

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

YEAR OF REPORT
 December 31, 2005

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

DESCRIPTION (a)	INDICATE "CASH" OR "PROPERTY" (b)	WASTEWATER (c)
Total Credits		

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	1,048	1,069	237,618
522.2	Commercial Revenues	6	6	31,038
522.3	Industrial Revenues	_____	_____	_____
522.4	Revenues From Public Authorities	_____	_____	_____
522.5	Multiple Family Dwelling Revenues	_____	_____	_____
522	Total Measured Revenues	1,054	1,075	268,656
523	Revenues From Public Authorities	_____	_____	_____
524	Revenues From Other Systems	_____	_____	_____
525	Interdepartmental Revenues	_____	_____	_____
	Total Wastewater Sales	1,054	1,075	268,656
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues	_____	_____	4,370
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)	_____	_____	2,361
	Total Other Wastewater Revenues	_____	_____	6,731

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

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				275,387

* 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, 2005

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	\$ 45,089						\$ 24,536
703	Salaries and Wages - Officers, Directors and Majority Stockholders	6,281						
704	Employee Pensions and Benefits	13,640					13,640	
710	Purchased Sewage Treatment	26,418	3,983				22,435	
711	Sludge Removal Expense	200			200			
715	Purchased Power	1,968	0				1,968	
716	Fuel for Power Purchased	5,253	0	859	3,110	414		
718	Chemicals	3,130						
720	Materials and Supplies	9,599						
731	Contractual Services - Engineering	458					238	
732	Contractual Services - Accounting	2,423	166				2,258	
733	Contractual Services - Legal	40,977	510	234	835	1,791	36,095	
734	Contractual Services - Mgt. Fees	12,300						
735	Contractual Services - Testing	1,351						1,351
736	Contractual Services - Other	854						
741	Rental of Building/Real Property	7,302						
742	Rental of Equipment							
750	Transportation Expense							
756	Insurance - Vehicle							
757	Insurance - General Liability							
758	Insurance - Workmens Comp.							
759	Insurance - Other							
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense	6,916						
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense							
775	Miscellaneous Expenses	2,586					156	
	Total Wastewater Utility Expenses	\$ 186,745	\$ 4,658	\$ 1,093	\$ 4,145	\$ 2,205	\$ 76,789	\$ 25,887

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

YEAR OF REPORT
 December 31, 2005

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	\$ 15,537	\$ 5,016				
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits		6,281				
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies		870				
731	Contractual Services - Engineering						
732	Contractual Services - Accounting		3,130				
733	Contractual Services - Legal	173	9,426				
734	Contractual Services - Mgt. Fees		220				
735	Contractual Services - Testing						
736	Contractual Services - Other	303	1,209				
741	Rental of Building/Real Property		12,300				
742	Rental of Equipment						
750	Transportation Expense		854				
756	Insurance - Vehicle						
757	Insurance - General Liability		7,302				
758	Insurance - Workmens Comp.						
759	Insurance - Other						
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		6,916				
767	Regulatory Commission Exp.-Other		0				
770	Bad Debt Expense		2,430				
775	Miscellaneous Expenses						
	Total Wastewater Utility Expenses	\$ 16,013	\$ 55,954				

S-10(b)
 GROUP 1

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

YEAR OF REPORT
December 31, 2005

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	1,069	1,069
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 Wastewater System Meter Equivalents				1,112

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:

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

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:	=128642/365/280	1,259
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UTILITY NAME: ZELLWOOD STATION CO-OP, Inc.
 SYSTEM NAME / COUNTY: Same/Orange County

YEAR OF REPORT December 31, 2005

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	352,444		
Total Gallons of Wastewater Treated	128,642,000		
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.

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

YEAR OF REPORT
December 31, 2005

OTHER WASTEWATER 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>649</u>
2. Maximum number of ERC's * which can be served.	<u>1,071</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>649</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>1,071</u>
5. Estimated annual increase in ERC's *.	<u>Approx. 5 ERC's</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	<u>None</u>
7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known.	
8. If the utility does not engage in reuse, has a reuse feasibility study been completed?	<u>Yes</u>
If so, when?	<u>Within next several years</u>
9. Has the utility been required by the DEP or water management district to implement reuse?	<u>No</u>
If so, what are the utility's plans to comply with the DEP?	
10. When did the company last file a capacity analysis report with the DEP?	
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?	
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>FLA010865</u>

* An ERC is determined bsd on the calculation on the bottom of Page S-11