

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

ANNUAL REPORT

OF

WS851-03-AR
Mr. Patrick C. Flynn
Labrador Utilities, Inc.
200 Weathersfield Avenue
Altamonte Springs, FL 32714-4099

616W 530S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
ECONOMIC REGULATION

04 MAY -4 AM 10:22

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED

31-Dec-03

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EXECUTIVE SUMMARY

CERTIFICATION OF ANNUAL REPORT

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

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the the financial statement of the utility.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

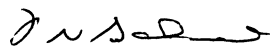
4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified

1.	2.	3.	4.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Signature of Chief Executive Officer of the utility) *

1.	2.	3.	4.
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



(Signature of Chief Financial Officer of the utility) *

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

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

ANNUAL REPORT OF

YEAR OF REPORT
31-Dec-03

LABRADOR UTILITIES INC

County: **Pasco County**

(Exact Name of Utility)

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

**2335 SANDERS ROAD
NORTHBROOK IL 60062**

Telephone: **847-498-6440**

E Mail Address: **NONE**

WEB Site: **NONE**

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

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

**JOHN S HAYNES
2335 SANDERS ROAD
NORTHBROOK IL 60062**

Telephone: **847-498-6440**

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

**2335 SANDERS ROAD
NORTHBROOK IL 60062**

Telephone: **847-498-6440**

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

PRICEWATERHOUSECOOPERS

Date of original organization of the utility: _____

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

Individual Partnership Sub S Corporation 1120 Corporation

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

	Name	Percent Ownership
1.	UTILITIES INC	100%
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____
9.	_____	_____
10.	_____	_____

COMPANY PROFILE

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

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

A.	Acquired in 2002 by Utilities Inc.
B.	Labrador Utilities Inc performs water and wastewater services
C.	Maintain a high quality of service and earn a fair return.
D.	Only one subdivision is served
E.	We expect modest growth currently with anticipated higher growth in the future
F.	The system was purchased in 2002 and is currently being brought up to Utilities Inc. standards of quality.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2003

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

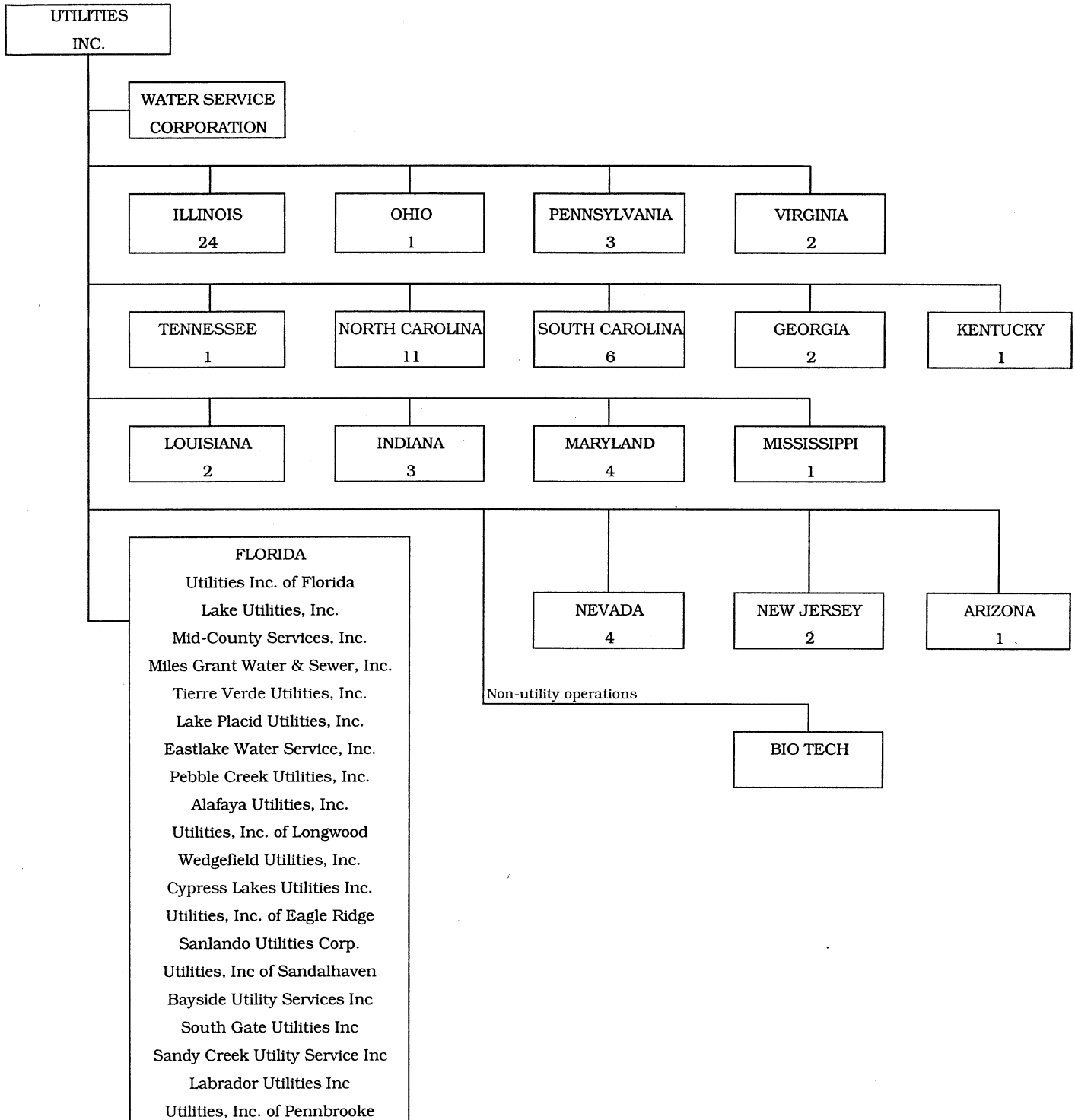
UTILITIES, INC. -- PARENT COMPANY

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

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

SEE ATTACHED

Parent And Affiliate Organizational Chart



UTILITIES, INC. - Parent Company

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

NOTE: Within each state except Florida is the number of companies owned.

COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
JAMES L CAMAREN	CEO		\$ NONE
LAWRENCE N SCHUMACHER	PRES/SEC/CFO		NONE

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
JAMES L CAMAREN	CEO	1	\$ NONE
LAWRENCE N SCHUMACHER	PRES/SEC/CFO	1	

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

<p>List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation related to position with Respondents) between the Respondent and officer and director listed on page E-6. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.</p>				
NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)	
<p>NO BUSINESS CONTRACTS, AGREEMENTS OR OTHER ARRANGEMENTS WERE ENTERED INTO DURING THE CURRENT YEAR BY THE OFFICERS LISTED ON PAGE E6, THE DIRECTORS OR AFFILIATES.</p>		\$		

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

UTILITY NAME: LABRADOR UTILITIES INC

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

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

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

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
NO ASSETS WERE SOLD, PURCHASED OR		\$ _____	\$ _____	\$ _____	\$ _____
TRANSFERRED WITH		_____	_____	_____	_____
A RELATED PARTY		_____	_____	_____	_____
DURING THE FISCAL		_____	_____	_____	_____
YEAR ENDED 31-Dec-03		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____

**FINANCIAL
SECTION**

COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 1,626,481	\$ 1,896,726
108-110	Less: Accumulated Depreciation and Amortization	F-8	363,215	456,949
Net Plant			\$ 1,263,266	\$ 1,439,777
114-115	Utility Plant Acquisition adjustment (Net)	F-7		(344,162)
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,263,266	\$ 1,095,615
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$	\$
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$	\$
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$	\$
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ (15)	\$ (19)
132	Special Deposits	F-9	7,425	7,425
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	8,613	(1,004)
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		-
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments			-
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12		-
Total Current and Accrued Assets			\$ 16,023	\$ 6,402

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Misc. Deferred Debits	F-14	_____	15,318
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	-
	Total Deferred Debits		\$ _____ -	\$ _____ 15,318
	TOTAL ASSETS AND OTHER DEBITS		\$ <u>1,279,289</u>	\$ <u>1,117,335</u>

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ _____	\$ 1,000
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		_____	968,305
212	Discount On Capital Stock		_____	_____
213	Capital Stock Expense		_____	_____
214-215	Retained Earnings	F-16	(58,291)	(230,927)
216	Reacquired Capital Stock		_____	_____
218	Proprietary Capital (Proprietorship and Partnership Only)		_____	_____
Total Equity Capital			\$ (58,291)	\$ 738,378
LONG TERM DEBT				
221	Bonds	F-15	_____	_____
222 *	Reacquired Bonds		_____	_____
223	Advances from Associated Companies	F-17	_____	_____
224	Other Long Term Debt	F-17	_____	_____
Total Long Term Debt			\$ -	\$ -
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		342	2,562
232	Notes Payable	F-18	_____	_____
233	Accounts Payable to Associated Companies	F-18	1,332,826	351,225
234	Notes Payable to Associated Companies	F-18	_____	_____
235	Customer Deposits		_____	-
236	Accrued Taxes	W/S-3	_____	-
237	Accrued Interest	F-19	_____	-
238	Accrued Dividends		_____	_____
239	Matured Long Term Debt		_____	_____
240	Matured Interest		_____	_____
241	Miscellaneous Current & Accrued Liabilities	F-20	_____	_____
Total Current & Accrued Liabilities			\$ 1,333,168	\$ 353,787

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		-	-
Total Deferred Credits			\$ _____	\$ _____
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____	\$ _____
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ _____	\$ _____
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	_____	-
Total Net C.I.A.C.			\$ _____	\$ _____
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ 4,186	\$ 17,001
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		226	8,169
Total Accumulated Deferred Income Tax			\$ 4,412	\$ 25,170
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 1,279,289	\$ 1,117,335

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 167,373	\$ 181,836
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 167,373	\$ 181,836
401	Operating Expenses	F-3(b)	\$ 283,216	\$ 263,697
403	Depreciation Expense:	F-3(b)	\$ 23,480	\$ 111,590
	Less: Amortization of CIAC	F-22	-	-
Net Depreciation Expense			\$ 23,480	\$ 111,590
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	-	(7,225)
407	Amortization Expense (Other than CIAC)	F-3(b)	-	427
408	Taxes Other Than Income	W/S-3	38,044	26,489
409	Current Income Taxes	W/S-3	(34,488)	(68,940)
410.10	Deferred Federal Income Taxes	W/S-3	4,412	23,796
410.11	Deferred State Income Taxes	W/S-3	-	842
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			\$ 314,664	\$ 350,676
Net Utility Operating Income			\$ (147,291)	\$ (168,840)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction		-	6,535
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (147,291)	\$ (162,305)

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 54,659	\$ 127,177	\$ -
\$ 54,659	\$ 127,177	\$ -
\$ 104,012	\$ 159,685	\$ -
27,335	84,255	-
-	-	-
\$ 27,335	\$ 84,255	\$ -
(7,225)	-	-
196	231	-
8,750	17,739	-
(26,418)	(42,522)	-
9,119	14,677	-
323	519	-
-	-	-
-	-	-
-	-	-
\$ 116,092	\$ 234,584	\$ -
\$ (61,433)	\$ (107,407)	\$ -
-	-	-
-	-	-
-	-	-
466	6,069	-
\$ (60,967)	\$ (101,338)	\$ -

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ <u>(147,291)</u>	\$ <u>(162,305)</u>
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		2,128	187
421	Nonutility Income		_____	_____
426	Miscellaneous Nonutility Expenses		-	-
Total Other Income and Deductions			\$ <u>2,128</u>	\$ <u>187</u>
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			\$ <u>-</u>	\$ <u>-</u>
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ <u>2,457</u>	\$ <u>10,518</u>
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ <u>2,457</u>	\$ <u>10,518</u>
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ <u>-</u>	\$ <u>-</u>
NET INCOME			\$ <u>(147,620)</u>	\$ <u>(172,636)</u>

Explain Extraordinary Income:

NONE

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 507,479	\$ 1,336,073
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	111,623	343,114
110	Accumulated Amortization	F-8	1,204	1,008
271	Contributions In Aid of Construction	F-22	-	-
252	Advances for Construction	F-20		
Subtotal			\$ 394,652	\$ 991,951
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	-	-
Subtotal			\$ 394,652	\$ 991,951
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-	-
	Working Capital Allowance (3)		13,002	19,961
	Other (Specify): _____ _____ _____			
RATE BASE			\$ 407,654	\$ 1,011,912
NET UTILITY OPERATING INCOME			\$ (61,433)	\$ (107,407)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-15.07%	-10.61%

NOTES :

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

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

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ 583,355	41.09%	11.85%	4.87%
Preferred Stock	-	0.00%	0.00%	0.00%
Long Term Debt	811,040	57.13%	7.31%	4.18%
Customer Deposits	-	0.00%	6.00%	0.00%
Tax Credits - Zero Cost	-	0.00%	0.00%	0.00%
Tax Credits - Weighted Cost	-	0.00%	0.00%	0.00%
Deferred Income Taxes	25,170	1.77%	0.00%	0.00%
Other (Explain) Short Term Debt	-	0.00%	0.00%	0.00%
Total	\$ 1,419,565	100.00%		9.05%

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

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

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

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

APPROVED RETURN ON EQUITY

Current Commission Return on Equity:	<u>11.85%</u>
Commission order approving Return on Equity:	<u>LEVERAGE FORMULA</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

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

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

UTILITY NAME:
LABRADOR UTILITIES INC

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

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 82,943,449	\$ 0	\$ 0	\$ 0	\$ (82,360,094)	\$ 583,355
Preferred Stock		0	0	0		-
Long Term Debt	115,316,615	0	0	0	(114,505,575)	811,040
Customer Deposits	-	0	0	0		-
Tax Credits - Zero Cost	-	0	0	0		-
Tax Credits - Weighted Cost	-	0	0	0		-
Deferred Inc. Taxes	25,170	0	0	0		25,170
Other (Explain) Short Term Debt	-	0	0	0		-
Total	\$ 198,285,234	\$ 0	\$ 0	\$ 0	\$ (196,865,669)	\$ 1,419,565

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

NOT APPLICABLE

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-03

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 507,479	\$ 1,336,073	\$ _____	\$ 1,843,552
102	Utility Plant Leased to Other	_____	_____	_____	-
103	Property Held for Future Use	_____	_____	_____	-
104	Utility Plant Purchased or Sold	_____	_____	_____	-
105	Construction Work in Progress	24,313	28,861	_____	53,174
106	Completed Construction Not Classified	_____	_____	_____	-
	Total Utility Plant	\$ 531,792	\$ 1,364,934	\$ -	\$ 1,896,726

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

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

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ -	\$ -	\$ -	\$ -
	acquisition entry	(351,387)	-	-	(351,387)
		_____	_____	_____	-
		_____	_____	_____	-
	Total Plant Acquisition Adjustments	\$ (351,387)	\$ -	\$ -	\$ (351,387)
115	Accumulated Amortization Accruals charged during year	\$ 7,225	\$ -	\$ _____	\$ 7,225
		_____	_____	_____	-
		_____	_____	_____	-
		_____	_____	_____	-
	Total Accumulated Amortization	\$ 7,225	\$ -	\$ -	\$ 7,225
	Net Acquisition Adjustments	\$ (344,162)	\$ -	\$ -	\$ (344,162)

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 100,432	\$ 262,783	\$ -	\$ 363,215
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 27,335	\$ 84,255	\$ -	\$ 111,590
Account 108.2 (2)	-	-	-	-
Account 108.3 (2)	-	-	-	-
Other Accounts (specify):	7,448	8,088	-	15,536
Salvage	-	-	-	-
Other Credits (Specify):	-	-	-	-
Total Credits	\$ 34,783	\$ 92,343	\$ -	\$ 127,126
Debits during year:				
Book cost of plant retired	23,592	12,012	-	35,604
Cost of Removal	-	-	-	-
Other Debits (specify):	-	-	-	-
Total Debits	\$ 23,592	\$ 12,012	\$ -	\$ 35,604
Balance end of year	\$ <u>111,623</u>	\$ <u>343,114</u>	\$ <u>-</u>	\$ <u>454,737</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year note: acq entry	\$ 1,008	\$ 777	\$ -	\$ 1,785
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ 196	\$ 231	\$ -	\$ 427
Other Accounts (specify):	-	-	-	-
Total credits	\$ 196	\$ 231	\$ -	\$ 427
Debits during year:				
Book cost of plant retired	-	-	-	-
Other debits (specify):	-	-	-	-
Total Debits	\$ -	\$ -	\$ -	\$ -
Balance end of year	\$ <u>1,204</u>	\$ <u>1,008</u>	\$ <u>-</u>	\$ <u>2,212</u>

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
NONE	\$ _____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ _____	_____	\$ _____

NONUTILITY PROPERTY (ACCOUNT 121)

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

Other Items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
NONE	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

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

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132): <u>Gulf Power Deposit</u>	\$ <u>7,425</u>
_____	_____
_____	_____
Total Special Deposits	\$ <u>7,425</u>
OTHER SPECIAL DEPOSITS (Account 133): NONE	\$ _____
_____	_____
_____	_____
Total Other Special Deposits	\$ _____

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123 - 127

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

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): <u>NONE</u> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____
Total Investment in Associated Companies		\$ _____
UTILITY INVESTMENTS (Account 124): <u>NONE</u> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____
Total Utility Investment		\$ _____
OTHER INVESTMENTS (Account 125): <u>NONE</u> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____
Total Other Investment		\$ _____
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): <u>NONE</u> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>		\$ _____ _____ _____ _____ _____ _____
Total Special Funds		\$ _____

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

DESCRIPTION (a)	TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):	
Water	\$ (503)
Wastewater	(501)
Other	
Total Customer Accounts Receivable	\$ (1,004)
OTHER ACCOUNTS RECEIVABLE (Account 142):	
_____	\$ _____
_____	_____
_____	_____
Total Other Accounts Receivable	\$ -
NOTES RECEIVABLE (Account 144):	
_____	\$ _____
_____	_____
_____	_____
Total Notes Receivable	\$ -
Total Accounts and Notes Receivable	\$ (1,004)
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)	
Balance first of year	\$ -
Add: Provision for uncollectibles for current year	\$ _____
Collection of accounts previously written off	_____
Utility Accounts	_____
Others	_____
_____	_____
Total Additions	\$ -
Deduct accounts written off during year:	
Utility Accounts	_____
Others	_____
_____	_____
Total accounts written off	\$ -
Balance end of year	\$ -
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET	\$ (1,004)

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

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

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

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

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

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

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

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	\$ _____	\$ _____
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ _____	\$ _____

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

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

**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)		
<u>RATE CASE (NONE)</u>	\$ -	\$ 15,318
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Deferred Rate Case Expense	\$ -	\$ 15,318
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
<u>OTHER DEFERRED MAINTENANCE (NONE)</u>	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ -	\$ -
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
<u>NONE</u>	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ -	\$ -
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ -	\$ 15,318

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

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

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NONE	_____ %	_____	\$ _____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Total			\$ _____

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

STATEMENT OF RETAINED EARNINGS

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

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ (147,620)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____	\$ _____
	Total Credits:	\$ _____
	Debits: ADJ: In 2002 annual rpt reported prior owners income per commission	\$ _____ 89,329
	Total Debits:	\$ _____
435	Balance Transferred from Income	\$ (172,636)
436	Appropriations of Retained Earnings: _____ _____	_____ _____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ _____
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____ _____ _____	_____ _____ _____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ (230,927)
Notes to Statement of Retained Earnings:		

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ -
Total	\$ <u> </u>

**OTHER LONG-TERM DEBT
ACCOUNT 224**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NONE	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ <u> </u>

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232): <u>NONE</u>	_____ %	_____	\$ _____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Total Account 232			\$ _____
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): <u>NONE</u>	_____ %	_____	\$ _____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
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)
<u>WATER SERVICE CORPORATION</u>	\$ (351,225)
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ (351,225)

ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt	\$ _____		\$ _____	\$ _____	\$ _____
UTILITIES INC INTERCOMPANY INTEREST	-		10,518	10,518	-
Total Account 237.1	\$ _____		\$ 10,518	\$ 10,518	\$ _____
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities	\$ _____		\$ _____	\$ _____	\$ _____
Customer Deposits	-	427	-	-	-
MISC ITEMS					
Total Account 237.2	\$ _____		\$ _____	\$ _____	\$ _____
Total Account 237 (1)	\$ _____		\$ 10,518	\$ 10,518	\$ _____
INTEREST EXPENSED:					
Total accrual Account 237		237	10,518		
Less Capitalized Interest Portion of AFUDC:			-		
Net Interest Expensed to Account No. 427 (2)					

(1) Must agree to F-2 (a), Beginning and
Ending Balance of Accrued Interest.

(2) Must agree to F-3 (c), Current
Year Interest Expense

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-03

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

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

ADVANCES FOR CONSTRUCTION
ACCOUNT 252

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
NONE _____ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____ _____		\$ _____ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____ _____
Total	\$ _____ _____		\$ _____ _____	\$ _____ _____	\$ _____ _____

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

**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):		
<u>NONE</u>	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year NONE	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Add credits during year:	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Less debit charged during the year	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Total Contribution In Aid of Construction	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year NONE	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Debits during the year:	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Credits during the year	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Total Accumulated Amortization of Contributions In Aid of Construction	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

UTILITY NAME: **LABRADOR UTILITIES INC**

YEAR OF REPORT 31-Dec-03

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

- The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax accruals.
- If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (172,636)
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
Net Change - Rate Case		(15,319)
Excess Tax Depreciation over Book Depreciation		(46,626)
Current FIT		(68,940)
Deferred FIT		23,796
Deferred SIT		842
PSC Adj to acquisition		91,539
Income recorded on books not included in return:		
Interest During Construction		(6,535)
_____		_____
Deduction on return not charged against book income:		
Organization Exp		(8,885)
_____		-
_____		-
_____		_____
Federal tax net income		\$ <u>(202,764)</u>

Computation of tax :	(202,764)	
	34%	
	(68,940)	

**WATER
OPERATION
SECTION**

UTILITY NAME: **LABRADOR UTILITIES INC**

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 507,479
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	111,623
110	Accumulated Amortization	F-8	1,204
271	Contributions In Aid of Construction	W-7	-
252	Advances for Construction	F-20	-
Subtotal			\$ 394,652
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ -
Subtotal			\$ 394,652
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		13,002
	Other (Specify):		
WATER RATE BASE			\$ 407,654
WATER OPERATING INCOME		W-3	\$ (61,433)
ORN (Water Operating Income / Water Rate Base)			<u>-15.07%</u>

NOTES : (1) Estimate based on the methodology used in the last rate proceeding.

(2) Include only those Acquisition Adjustments that have been approved by the Commission.

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 54,659
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		\$ _____
401	Operating Expenses	W-10(a)	\$ 104,012
403	Depreciation Expense	W-6(a)	27,335
	Less: Amortization of CIAC	W-8(a)	-
	Net Depreciation Expense		\$ 27,335
406	Amortization of Utility Plant Acquisition Adjustment	F-7	(7,225)
407	Amortization Expense (Other than CIAC)	F-8	196
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		2,309
408.11	Property Taxes		3,790
408.12	Payroll Taxes		2,651
408.13	Other Taxes and Licenses		-
408	Total Taxes Other Than Income		\$ 8,750
409.1	Income Taxes		(26,418)
410.10	Deferred Federal Income Taxes		9,119
410.11	Deferred State Income Taxes		323
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		\$ 116,092
	Utility Operating Income		\$ (61,433)
	Add Back:		
469	Guaranteed Revenue (and AFPI)	W-9	\$ _____
413	Income From Utility Plant Leased to Others		_____
414	Gains (losses) From Disposition of Utility Property		_____
420	Allowance for Funds Used During Construction		466
	Total Utility Operating Income		\$ (60,967)

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY: Pasco County

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 5,274	\$ 10,014		\$ 15,288
302	Franchises	7,933	-		7,933
303	Land and Land Rights	-	-		-
304	Structures and Improvements	280	32,197	23,128	9,349
305	Collecting and Impounding Reservoirs	-	-		-
306	Lake, River and Other Intakes	-	-		-
307	Wells and Springs	47,406	4,669		52,075
308	Infiltration Galleries and Tunnels	-	-		-
309	Supply Mains	-	-		-
310	Power Generation Equipment	-	-		-
311	Pumping Equipment	15,752	4,562		20,314
320	Water Treatment Equipment	5,046	237		5,283
330	Distribution Reservoirs and Standpipes	30,988	792		31,780
331	Transmission and Distribution Mains	249,642	57		249,699
333	Services	2,975	8,114	464	10,625
334	Meters and Meter Installations	11,859	4,954		16,813
335	Hydrants	-	56		56
336	Backflow Prevention Devices	-	-		-
339	Other Plant Miscellaneous Equipment	-	-		-
340	Office Furniture and Equipment	383	382		765
341	Transportation Equipment	19,053	-		19,053
342	Stores Equipment	-	-		-
343	Tools, Shop and Garage Equipment	15,573	17,375		32,948
344	Laboratory Equipment	358	-		358
345	Power Operated Equipment	-	-		-
346	Communication Equipment	-	1,079		1,079
347	Miscellaneous Equipment	-	-		-
348	Other Tangible Plant	22,165	11,896		34,061
TOTAL WATER PLANT		\$ 434,687	\$ 96,384	\$ 23,592	\$ 507,479

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

W-4(a)
GROUP _____

UTILITY NAME: **LABRADOR UTILITIES INC**

SYSTEM NAME / COUNTY: **Pasco County**

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
301	Organization	\$ 15,288	\$ 15,288	\$ -	\$ -	\$ -	\$ -
302	Franchises	7,933	7,933	-	-	-	-
303	Land and Land Rights	-	-	9,349	-	-	-
304	Structures and Improvements	9,349	-	-	-	-	-
305	Collecting and Impounding Reservoirs	-	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-	-
307	Wells and Springs	52,075	-	52,075	-	-	-
308	Infiltration Galleries and Tunnels	-	-	-	-	-	-
309	Supply Mains	-	-	-	-	-	-
310	Power Generation Equipment	-	-	-	-	-	-
311	Pumping Equipment	20,314	-	20,314	-	-	-
320	Water Treatment Equipment	5,283	-	-	5,283	-	-
330	Distribution Reservoirs and Standpipes	31,780	-	-	-	31,780	-
331	Transmission and Distribution Mains	249,699	-	-	-	249,699	-
333	Services	10,625	-	-	-	10,625	-
334	Meters and Meter Installations	16,813	-	-	-	16,813	-
335	Hydrants	56	-	-	-	56	-
336	Backflow Prevention Devices	-	-	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-	-	-
340	Office Furniture and Equipment	765	-	-	-	-	765
341	Transportation Equipment	19,053	-	-	-	-	19,053
342	Stores Equipment	-	-	-	-	-	-
343	Tools, Shop and Garage Equipment	32,948	-	-	-	-	32,948
344	Laboratory Equipment	358	-	-	-	-	358
345	Power Operated Equipment	-	-	-	-	-	-
346	Communication Equipment	1,079	-	-	-	-	1,079
347	Miscellaneous Equipment	-	-	-	-	-	-
348	Other Tangible Plant	34,061	-	-	-	-	34,061
TOTAL WATER PLANT		\$ 507,479	\$ 23,221	\$ 81,738	\$ 5,283	\$ 308,973	\$ 88,264

W-4(b)
GROUP _____

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements			3.03%
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs			3.33%
308	Infiltration Galleries and Tunnels			
309	Supply Mains			
310	Power Generation Equipment			
311	Pumping Equipment			5.00%
320	Water Treatment Equipment			4.55%
330	Distribution Reservoirs and Standpipes			2.70%
331	Transmission and Distribution Mains			2.33%
333	Services			2.50%
334	Meters and Meter Installations			5.00%
335	Hydrants			2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment			6.67%
341	Transportation Equipment			16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment			6.25%
344	Laboratory Equipment			6.67%
345	Power Operated Equipment			
346	Communication Equipment			10.00%
347	Miscellaneous Equipment			
348	Other Tangible Plant			10.00%
Water Plant Composite Depreciation Rate *				

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

YEAR OF REPORT
31-Dec-03

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY : Pasco County

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 198	\$ 1,081	\$ (429)	\$ 652
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	14,903	939	2,012	2,951
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment	1,745	505	818	1,323
320	Water Treatment Equipment	64	434	188	622
330	Distribution Reservoirs and Standpipes	8,187	517	1,210	1,727
331	Transmission and Distribution Mains	65,366	13,320	(1,953)	11,367
333	Services	(405)	106	-	106
334	Meters and Meter Installations	524	406	583	989
335	Hydrants				
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	38	711	(518)	193
341	Transportation Equipment	3,811	-	6,097	6,097
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	582	1,073	3,447	4,520
344	Laboratory Equipment		25	170	195
345	Power Operated Equipment				
346	Communication Equipment		239	(219)	20
347	Miscellaneous Equipment				
348	Other Tangible Plant	5,419	7,979	(3,958)	4,021
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 100,432	\$ 27,335	\$ 7,448	\$ 34,783

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

OTHER CREDITS column (E) * are due to allocation of UIF plant & acquisition entry

W-6(a)
GROUP _____

YEAR OF REPORT
31-Dec-03

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY : Pasco County

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

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (l)
304	Structures and Improvements	\$ 23,128	\$	\$	\$ 23,128	\$ (22,278)
305	Collecting and Impounding Reservoirs	-			-	
306	Lake, River and Other Intakes	-			-	
307	Wells and Springs	-			-	17,854
308	Infiltration Galleries and Tunnels	-			-	
309	Supply Mains	-			-	
310	Power Generation Equipment	-			-	
311	Pumping Equipment	-			-	
320	Water Treatment Equipment	-			-	3,068
330	Distribution Reservoirs and Standpipes	-			-	686
331	Transmission and Distribution Mains	-			-	76,733
333	Services	464			464	(763)
334	Meters and Meter Installations	-			-	1,513
335	Hydrants	-			-	-
336	Backflow Prevention Devices	-			-	
339	Other Plant Miscellaneous Equipment	-			-	
340	Office Furniture and Equipment	-			-	231
341	Transportation Equipment	-			-	9,908
342	Stores Equipment	-			-	
343	Tools, Shop and Garage Equipment	-			-	5,102
344	Laboratory Equipment	-			-	195
345	Power Operated Equipment	-			-	
346	Communication Equipment	-			-	20
347	Miscellaneous Equipment	-			-	
348	Other Tangible Plant	-			-	9,440
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 23,592	\$ -	\$ -	\$ 23,592	\$ 111,623

W-6(b)
GROUP _____

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year	NONE	\$ _____ -
Add credits during year: Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ _____ -
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	_____
Total Credits		\$ _____ -
Less debits charged during the year (All debits charged during the year must be explained below)		\$ _____ -
Total Contributions In Aid of Construction		\$ _____ -

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: LABRADOR UTILITIES INC

<p>YEAR OF REPORT 31-Dec-03</p>
--

SYSTEM NAME / COUNTY : Pasco County

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)
<u>WATER CONNECTIONS FEES (NONE)</u>	-	\$ -	\$ -
_____	_____	_____	-
_____	_____	_____	-
_____	_____	_____	-
_____	_____	_____	-
_____	_____	_____	-
_____	_____	_____	-
_____	_____	_____	-
Total Credits			\$ <u> -</u>

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year <u>NONE</u>	\$ -
Debits during the year:	
Accruals charged to Account 272	\$ -
Other debits (specify) :	-
_____	-
_____	-
Total debits	\$ -
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ -
Balance end of year	\$ <u> -</u>

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

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

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
NONE		\$ -
Total Credits		\$ -

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations

UTILITY NAME: **LABRADOR UTILITIES INC**

YEAR OF REPORT 31-Dec-03

(A)	(B)	(C)	(D)
Accounts	Gross Water Revenues per Sch W-9	Gross Water Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:			-
Unmetered Water Revenues			-
Total Metered Sales	54,659	54,659	-
Total Fire Protection Revenue			-
Other Sales to Public Authorities			-
Sales to Irrigation Customers			-
Sales for Resale			-
Interdepartmental Sales			-
Total Other Water Revenue			-
Total Water Operating Revenue	54,659	54,659	-
Less: Expense for Purchased Water from FPSC Regulated Utility			-
Net Water Operating Revenues	54,659	54,659	-

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,172	902	53,512
461.2	Sales to Commercial Customers			
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,172	902	\$ 53,512
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		1,172	902	\$ 53,512
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			1,147
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 1,147
Total Water Operating Revenues				\$ 54,659

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

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 23,142	\$ 5,091	\$ 1,389
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	5,317	1,170	319
610	Purchased Water	-	-	
615	Purchased Power	8,388		
616	Fuel for Power Purchased			
618	Chemicals	4,984	4,984	
620	Materials and Supplies	8,674	3,470	867
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	924		
633	Contractual Services - Legal	14,604		
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing			
636	Contractual Services - Other	895		
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expenses	4,989	1,098	299
656	Insurance - Vehicle			
657	Insurance - General Liability			
658	Insurance - Workman's Comp.			
659	Insurance - Other	1,913	421	115
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	115		
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense	261		
675	Miscellaneous Expenses	29,806		
Total Water Utility Expenses		\$ 104,012	\$ 16,234	\$ 2,989

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY :

Pasco County

WATER EXPENSE ACCOUNT MATRIX					
.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
\$ 5,091	\$ 1,389	\$ 8,100	\$ 2,082		
1,170	319	1,861	478		
8,388					
		3,643	694		924
		0			14,604
				448	447
1,098	299	1,746	449		
421	115	670	171		
					115
				261	
				14,903	14,903
\$ 16,168	\$ 2,122	\$ 16,020	\$ 3,874	\$ 15,612	\$ 30,993

UTILITY NAME: LABRADOR UTILITIES, INC.

YEAR OF REPORT
31-Dec-03

SYSTEM NAME / COUNTY : LABRADOR UTILITIES/PASCO

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		4.700	0.000	4.700	
February		3.930	0.000	3.930	
March		4.490	0.000	4.490	
April		4.230	0.000	4.230	
May		4.230	0.000	4.230	
June		2.110	0.000	2.110	
July		2.030	0.045	1.985	
August		1.915	0.000	1.915	
September		2.095	0.000	2.095	
October		3.010	0.000	3.010	
November		3.740	0.000	3.740	
December		4.085	0.000	4.085	
Total for Year	<u>0</u>	<u>40.565</u>	<u>0.045</u>	<u>40.520</u>	<u>*See below</u>

* Water usage billed as a flat rate. No sold figures are available.

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
Well #1	470 gpm	58,000	Floridan Aquifer
Well #2	875 gpm	260,000	Floridan Aquifer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: LABRADOR UTILITIES, INC.

YEAR OF REPORT
31-Dec-03

SYSTEM NAME / COUNTY : LABRADOR UTILITIES/PASCO

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

Permitted Capacity of Plant (GPD):	<u>260,000 gpd</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Storage Tank</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Chlorination, aeration</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>N/A</u>	Manufacturer: <u>N/A</u>
FILTRATION	
Type and size of area:	
Pressure (in square feet): <u>N/A</u>	Manufacturer: <u>N/A</u>
Gravity (in GPM/square feet): <u>N/A</u>	Manufacturer: <u>N/A</u>

UTILITY NAME: LABRADOR UTILITIES, INC.
SYSTEM NAME / COUNTY : LABRADOR UTILITIES/PASCO

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	898	898
5/8"	Displacement	1.0		
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0	3	24
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0	1	50
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				<u>972</u>

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:

Billed as flat rate. No sold figures available.

UTILITY NAME: LABRADOR UTILITIES, INC.

SYSTEM NAME / COUNTY : LABRADOR UTILITIES/PASCO

OTHER WATER SYSTEM INFORMATION

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

1. Present ERC's * the system can efficiently serve. 897
2. Maximum number of ERCs * which can be served. 897
3. Present system connection capacity (in ERCs *) using existing lines. 897
4. Future connection capacity (in ERCs *) upon service area buildout. 897
5. Estimated annual increase in ERCs *. 0
6. Is the utility required to have fire flow capacity? Yes
If so, how much capacity is required? 500 gpm for two hours
7. Attach a description of the fire fighting facilities. Hydrants
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.
Install VFD's, paint ground storage tank, upgrade high service pumps - 12/31/04; Install generator and auto transfer switch - 6/30/04
9. When did the company last file a capacity analysis report with the DEP? N/A
10. If the present system does not meet the requirements of DEP rules:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____
11. Department of Environmental Protection ID # 6514842
12. Water Management District Consumptive Use Permit # 206867
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain compliance? _____

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

**WASTEWATER
OPERATION
SECTION**

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4A	\$ 1,336,073
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6B	<u>343,114</u>
110	Accumulated Amortization	F-8	<u>1,008</u>
271	Contributions In Aid of Construction	S-7	<u>-</u>
252	Advances for Construction	F-20	<u>-</u>
Subtotal			\$ <u>991,951</u>
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8A	\$ -
Subtotal			\$ <u>991,951</u>
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	<u>-</u>
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	<u>-</u>
	Working Capital Allowance (3)		<u>19,961</u>
	Other (Specify):		
WASTEWATER RATE BASE			\$ <u>1,011,912</u>
WASTEWATER OPERATING INCOME		S-3	\$ <u>(107,407)</u>
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			<u><u>-10.61%</u></u>

NOTES : (1) Estimate based on the methodology used in the last rate proceeding.

(2) Include only those Acquisition Adjustments that have been approved by the Commission.

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: LABRADOR UTILITIES INC

<p>YEAR OF REPORT 31-Dec-03</p>

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9A	\$ 127,177
530	Less: Guaranteed Revenue (and AFPI)	S-9A	
	Net Operating Revenues		\$ 127,177
401	Operating Expenses	S-10A	\$ 159,685
403	Depreciation Expense	S-6A	84,255
	Less: Amortization of CIAC	S-8A	-
	Net Depreciation Expense		\$ 84,255
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	231
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		5,373
408.11	Property Taxes		9,728
408.12	Payroll Taxes		2,638
408.13	Other Taxes and Licenses		-
408	Total Taxes Other Than Income		\$ 17,739
409.1	Income Taxes		(42,522)
410.10	Deferred Federal Income Taxes		14,677
410.11	Deferred State Income Taxes		519
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		\$ 234,584
	Utility Operating Income		\$ (107,407)
530	Add Back: Guaranteed Revenue (and AFPI)	S-9A	\$
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		6,069
	Total Utility Operating Income		\$ (101,338)

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY Pasco County

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	\$ -	\$ -	\$ -	\$ -
352	Franchises	7,933	-	-	7,933
353	Land and Land Rights	-	-	-	-
354	Structures and Improvements	33,987	(21,660)	3,503	8,824
355	Power Generation Equipment	-	-	-	-
360	Collection Sewers - Force	-	2,646	1,942	704
361	Collection Sewers - Gravity	367,885	2,560	-	370,445
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	-	-	-	-
364	Flow Measuring Devices	-	-	-	-
365	Flow Measuring Installations	-	-	-	-
366	Reuse Services	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-
370	Receiving Wells	-	-	-	-
371	Pumping Equipment	-	-	-	-
374	Reuse Distribution Reservoirs	-	-	-	-
375	Reuse Transmission and Distribution System	-	-	-	-
380	Treatment and Disposal Equipment	757,346	197,191	6,567	947,970
381	Plant Sewers	-	-	-	-
382	Outfall Sewer Lines	-	-	-	-
389	Other Plant Miscellaneous Equipment	-	-	-	-
390	Office Furniture and Equipment	519	(382)	-	137
391	Transportation Equipment	-	-	-	-
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	11,299	(11,239)	-	60
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	-	-	-	-
396	Communication Equipment	-	-	-	-
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	-	-	-
Total Wastewater Plant		\$ 1,178,969	\$ 169,116	\$ 12,012	\$ 1,336,073

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

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (i)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (i)	.7 GENERAL PLANT (k)
351	Organization	\$ -						
352	Franchises	7,933						
353	Land and Land Rights							
354	Structures and Improvements		8,824					
355	Power Generation Equipment							
360	Collection Sewers - Force		704					
361	Collection Sewers - Gravity		370,445					
362	Special Collecting Structures							
363	Services to Customers							
364	Flow Measuring Devices							
365	Flow Measuring Installations							
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells							
371	Pumping Equipment							
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
380	Treatment and Disposal Equipment				947,970			
381	Plant Sewers							
382	Outfall Sewer Lines							
389	Other Plant Miscellaneous Equipment							137
390	Office Furniture and Equipment							
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							
394	Laboratory Equipment							60
395	Power Operated Equipment							
396	Communication Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							
	Total Wastewater Plant	\$ 7,933	\$ 379,973	\$ -	\$ 947,970	\$ -	\$ -	\$ 197

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

S-4(b)

GROUP _____

UTILITY NAME:

LABRADOR UTILITIES INC

<p>YEAR OF REPORT 31-Dec-03</p>
--

SYSTEM NAME / COUNTY :

Pasco County

BASIS FOR WASTEWATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - D) / C (e)
354	Structures and Improvements			3.13%
355	Power Generation Equipment			
360	Collection Sewers - Force			3.33%
361	Collection Sewers - Gravity			2.22%
362	Special Collecting Structures			
363	Services to Customers			
364	Flow Measuring Devices			
365	Flow Measuring Installations			
366	Reuse Services			
367	Reuse Meters and Meter Installations			
370	Receiving Wells			
371	Pumping Equipment			
375	Reuse Transmission and Distribution System			
380	Treatment and Disposal Equipment			5.56%
381	Plant Sewers			
382	Outfall Sewer Lines			
389	Other Plant Miscellaneous Equipment			
390	Office Furniture and Equipment			6.67%
391	Transportation Equipment			
392	Stores Equipment			
393	Tools, Shop and Garage Equipment			6.25%
394	Laboratory Equipment			
395	Power Operated Equipment			
396	Communication Equipment			
397	Miscellaneous Equipment			
398	Other Tangible Plant			
Wastewater Plant Composite Depreciation Rate *				

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

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY: Pasco County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
(a)		\$ 198	\$ 106	\$ (198)	\$ (92)
354	Structures and Improvements				
355	Power Generation Equipment				
360	Collection Sewers - Force				
361	Collection Sewers - Gravity	107,188	4,764	997	5,761
362	Special Collecting Structures				
363	Services to Customers				
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment				
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment	153,339	78,948	9,771	88,719
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment				
390	Office Furniture and Equipment	38	24	(53)	(29)
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	2,020	413	(2,429)	(2,016)
394	Laboratory Equipment				
395	Power Operated Equipment				
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant				
Total Depreciable Wastewater Plant in Service		\$ 262,783	\$ 84,255	\$ 8,088	\$ 92,343

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

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY: Pasco County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

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-j) (k)
354	Structures and Improvements	\$ 3,503	\$	\$	\$ 3,503	\$ (3,397)
355	Power Generation Equipment	-			-	
360	Collection Sewers - Force	1,942			1,942	(1,942)
361	Collection Sewers - Gravity	-			-	112,949
362	Special Collecting Structures	-			-	-
363	Services to Customers	-			-	-
364	Flow Measuring Devices	-			-	-
365	Flow Measuring Installations	-			-	-
366	Reuse Services	-			-	-
367	Reuse Meters and Meter Installations	-			-	-
370	Receiving Wells	-			-	-
371	Pumping Equipment	-			-	-
375	Reuse Transmission and Distribution System	-			-	-
380	Treatment and Disposal Equipment	6,567			6,567	235,491
381	Plant Sewers	-			-	-
382	Outfall Sewer Lines	-			-	-
389	Other Plant Miscellaneous Equipment	-			-	-
390	Office Furniture and Equipment	-			-	9
391	Transportation Equipment	-			-	-
392	Stores Equipment	-			-	-
393	Tools, Shop and Garage Equipment	-			-	4
394	Laboratory Equipment	-			-	-
395	Power Operated Equipment	-			-	-
396	Communication Equipment	-			-	-
397	Miscellaneous Equipment	-			-	-
398	Other Tangible Plant	-			-	-
Total Depreciable Wastewater Plant in Service		\$ 12,012	\$ -	\$ -	\$ 12,012	\$ 343,114

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER CIAC SCHEDULE "A"

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
<u>SEWER CONNECTIONS FEES (NONE)</u>	_____	\$ _____	\$ _____ -
_____	_____	_____	_____ -
_____	_____	_____	_____ -
_____	_____	_____	_____ -
_____	_____	_____	_____ -
_____	_____	_____	_____ -
_____	_____	_____	_____ -
_____	_____	_____	_____ -
Total Credits			\$ _____ -

ACCUMULATED AMORTIZATION OF WASTEWATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WASTEWATER (b)
NONE	
Balance first of year	\$ _____ -
Debits during the year:	
Accruals charged to Account 272	\$ _____ -
Other debits (specify) :	_____
_____	_____
_____	_____
Total debits	\$ _____ -
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ _____ -
Balance end of year	\$ _____ -

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

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

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
NONE		\$ -
Total Credits		\$ -

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-03

(A)	(B)	(C)	(D)
Accounts	Gross Wastewater Revenues per Sch S-9	Gross Wastewater Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:			-
Total Flat-Rate Revenues			-
Total Measured Revenues	127,177	127,177	-
Revenues from Public Authorities			-
Revenues from Other Systems			-
Interdepartmental Revenues			-
Total Other Wastewater Revenues			-
Reclaimed Water Sales			-
Total Wastewater Operating Revenue	127,177	127,177	-
Less: Expense for Purchased Wastewater from FPSC Regulated Utility			-
Net Wastewater Operating Revenues	127,177	127,177	-

UTILITY NAME: **LABRADOR UTILITIES INC**

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
WASTEWATER SALES				
521.1	Flat Rate Revenues: Residential Revenues	1,170	898	\$ 124,514
521.2	Commercial Revenues	_____	_____	_____
521.3	Industrial Revenues	_____	_____	_____
521.4	Revenues From Public Authorities	_____	_____	_____
521.5	Multiple Family Dwelling Revenues	_____	_____	_____
521.6	Other Revenues	_____	_____	_____
521	Total Flat Rate Revenues	1,170	898	\$ 124,514
522.1	Measured Revenues: Residential Revenues	_____	_____	_____
522.2	Commercial Revenues	_____	_____	_____
522.3	Industrial Revenues	_____	_____	_____
522.4	Revenues From Public Authorities	_____	_____	_____
522.5	Multiple Family Dwelling Revenues	_____	_____	_____
522	Total Measured Revenues	_____	_____	\$ _____
523	Revenues From Public Authorities	_____	_____	_____
524	Revenues From Other Systems	_____	_____	_____
525	Interdepartmental Revenues	_____	_____	_____
Total Wastewater Sales		1,170	898	\$ 124,514
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues			\$ _____
531	Sale of Sludge			_____
532	Forfeited Discounts			_____
534	Rents From Wastewater Property			_____
535	Interdepartmental Rents			_____
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			2,663
Total Other Wastewater Revenues				\$ 2,663

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
540.1	Flat Rate Reuse Revenues: Residential Reuse Revenues	_____	_____	\$ _____
540.2	Commercial Reuse Revenues	_____	_____	_____
540.3	Industrial Reuse Revenues	_____	_____	_____
540.4	Reuse Revenues From Public Authorities	_____	_____	_____
540.5	Other Revenues	_____	_____	_____
540	Total Flat Rate Reuse Revenues	_____	_____	\$ _____
541.1	Measured Reuse Revenues: Residential Reuse Revenues	_____	_____	_____
541.2	Commercial Reuse Revenues	_____	_____	_____
541.3	Industrial Reuse Revenues	_____	_____	_____
541.4	Reuse Revenues From Public Authorities	_____	_____	_____
541	Total Measured Reuse Revenues	_____	_____	\$ _____
544	Reuse Revenues From Other Systems	_____	_____	_____
Total Reclaimed Water Sales				\$ _____
Total Wastewater Operating Revenues				\$ <u>127,177</u>

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

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY Pasco County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES- OPERATIONS (d)	.2 COLLECTION EXPENSES- MAINTENANCE (e)	.3 PUMPING EXPENSES - OPERATIONS (f)	.4 PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 10,054	\$ 302	\$ 1,206	\$ 2,011	\$ 503	\$ 4,826	\$ 1,206
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits	5,294	159	371	635	265	1,588	632
710	Purchased Sewage Treatment	-						
711	Sludge Removal Expense	18,220					18,220	
715	Purchased Power	27,427			6,857		20,570	
716	Fuel for Power Purchased							
718	Chemicals	11,598					11,598	
720	Materials and Supplies	35,894	1,436	5,743	8,615	2,154	14,358	3,588
731	Contractual Services-Engineering							
732	Contractual Services - Accounting	921						
733	Contractual Services - Legal	14,539						
734	Contractual Services - Mgt. Fees							
735	Contractual Services - Testing							
736	Contractual Services - Other	893						
741	Rental of Building/Real Property							
742	Rental of Equipment							
750	Transportation Expenses							
756	Insurance - Vehicle							
757	Insurance - General Liability							
758	Insurance - Workman's Comp.							
759	Insurance - Other	4,450						
760	Advertising Expense							
766	Regulatory Commission Expenses							
767	- Amortization of Rate Case Expense	114						
770	Regulatory Commission Exp.-Other							
770	Bad Debt Expense	607						
775	Miscellaneous Expenses	29,674						
Total Wastewater Utility Expenses		\$ 159,685	\$ 1,897	\$ 7,320	\$ 18,118	\$ 2,922	\$ 71,160	\$ 5,426

UTILITY NAME: **LABRADOR UTILITIES INC**

SYSTEM NAME / COUNTY : **Pasco County**

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES- OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees						
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits	1,644					
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies						
731	Contractual Services-Engineering		0				
732	Contractual Services - Accounting		921				
733	Contractual Services - Legal		14,539				
734	Contractual Services - Mgt. Fees		0				
735	Contractual Services - Testing		0				
736	Contractual Services - Other	447	446				
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expenses						
756	Insurance - Vehicle						
757	Insurance - General Liability						
758	Insurance - Workman's Comp.						
759	Insurance - Other		4,450				
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		114				
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense	607					
775	Miscellaneous Expenses	14,837	14,837				
Total Wastewater Utility Expenses		\$ 17,535	\$ 35,307	\$ -	\$ -	\$ -	\$ -

UTILITY NAME:

LABRADOR UTILITIES, INC.

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY :

LABRADOR/PASCO

CALCULATION OF THE WASTEWATER SYSTEM METER EQUIVALENTS

WATER METER SIZE (a)	TYPE OF WATER METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF WATER METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	897	897
5/8"	Displacement	1.0		
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0	1	50
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Wastewater System Meter Equivalents				<u>947</u>

CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

(a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available, use:

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

For wastewater only utilities:

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

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

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

ERC Calculation:

$$33.013/365/280 = 323$$

One (1) ERC = 323 gallons AADF

UTILITY NAME: LABRADOR UTILITIES, INC.

YEAR OF REPORT 31-Dec-03

SYSTEM NAME / COUNTY : LABRADOR/PASCO

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

Permitted Capacity	0.216 mgd		
Basis of Permit Capacity (1)	AADF		
Manufacturer	Various		
Type (2)	Extended Aeration		
Hydraulic Capacity	0.216 mgd		
Average Daily Flow	0.090 mgd		
Total Gallons of Wastewater Treated	33.013 mgd		
Method of Effluent Disposal	Land Application		

- (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: LABRADOR UTILITIES, INC.

YEAR OF REPORT
31-Dec-03

SYSTEM NAME / COUNTY : LABRADOR/PASCO

OTHER WASTEWATER SYSTEM INFORMATION

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

1. Present number of ERCs* now being served 893

2. Maximum number of ERCs* which can be served 2118

3. Present system connection capacity (in ERCs*) using existing lines 893

4. Future connection capacity (in ERCs*) upon service area buildout 893

5. Estimated annual increase in ERCs* 0

6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
2004-Replace emergency generator at WWTP and install automatic transfer switches; Replace traveling bridge filter media-6/30/04; Modify influent plant piping-10/31/04; Install new breaker and electrical feed to blower panel-6/30/04

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? No

If so, when? _____

9. Has the utility been required by the DEP or water management district to implement reuse? No

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

10. When did the company last file a capacity analysis report with the DEP? Repermitted December 2000

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 with DEP? No

12. Department of Environmental Protection ID # FLA012801-002-DW2P

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