

CLASS "A" OR "B"

**OFFICIAL COPY**  
**Public Service Commission**  
**Do Not Remove from this Office**

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

**ANNUAL REPORT**

OF

WS851-11-AR

**LABRADOR UTILITIES INC**

Exact Legal Name of Respondent

**616W 530S**

Certificate Number(s)

Submitted To The

**STATE OF FLORIDA**

**PUBLIC SERVICE COMMISSION**

FOR THE

YEAR ENDED

**31-Dec-11**

RECEIVED  
PUBLIC SERVICE  
COMMISSION  
12 MAY - 1 PM 1:37  
OFFICE OF  
ECONOMIC REGULATION

## GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added; provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems".
12. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
13. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
14. The report should be filled out in quadruplicate and the original and two copies returned by March 31, of the year following the date of the report. The report should be returned to:

**Florida Public Service Commission  
Division of Water and Wastewater  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility.

## TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
<b>EXECUTIVE SUMMARY</b>			
Certification	E-1	Business Contracts with Officers, Directors and Affiliates	E-7
General Information	E-2	Affiliation of Officers & Directors	E-8
Directory of Personnel Who Contact the FPSC	E-3	Businesses which are a Byproduct, Coproduct or Joint Product Result of Providing Service	E-9
Company Profile	E-4	Business Transactions with Related Parties. Part I and II	E-10
Parent / Affiliate Organization Chart	E-5		
Compensation of Officers & Directors	E-6		
<b>FINANCIAL SECTION</b>			
Comparative Balance Sheet - Assets and Other Debits	F-1	Unamortized Debt Discount / Expense / Premium	F-13
Comparative Balance Sheet - Equity Capital and Liabilities	F-2	Extraordinary Property Losses	F-13
Comparative Operating Statement	F-3	Miscellaneous Deferred Debits	F-14
Schedule of Year End Rate Base	F-4	Capital Stock	F-15
Schedule of Year End Capital Structure	F-5	Bonds	F-15
Capital Structure Adjustments	F-6	Statement of Retained Earnings	F-16
Utility Plant	F-7	Advances from Associated Companies	F-17
Utility Plant Acquisition Adjustments	F-7	Long Term Debt	F-17
Accumulated Depreciation	F-8	Notes Payable	F-18
Accumulated Amortization	F-8	Accounts Payable to Associated Companies	F-18
Regulatory Commission Expense - Amortization of Rate Case Expense	F-9	Accrued Interest and Expense	F-19
Nonutility Property	F-9	Misc. Current & Accrued Liabilities	F-20
Special Deposits	F-9	Advances for Construction	F-21
Investments and Special Funds	F-10	Other Deferred Credits	F-21
Accounts and Notes Receivable - Net	F-11	Contributions In Aid of Construction	F-22
Accounts Receivable from Associated Companies	F-12	Accumulated Amortization of CIAC	F-23
Notes Receivable from Associated Companies	F-12	Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	F-23
Miscellaneous Current & Accrued Assets	F-12		

## TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
<b>WATER OPERATION SECTION</b>			
Listing of Water System Groups	W-1	CIAC Additions / Amortization	W-8
Schedule of Year End Water Rate Base	W-2	Water Operating Revenue	W-9
Water Operating Statement	W-3	Water Utility Expense Accounts	W-10
Water Utility Plant Accounts	W-4	Pumping and Purchased Water Statistics, Source Supply	W-11
Basis for Water Depreciation Charges	W-5	Water Treatment Plant Information	W-12
Analysis of Entries in Water Depreciation Reserve	W-6	Calculation of ERC's	W-13
Contributions In Aid of Construction	W-7	Other Water System Information	W-14
<b>WASTEWATER OPERATION SECTION</b>			
Listing of Wastewater System Groups	S-1	Contributions In Aid of Construction	S-7
Schedule of Year End Wastewater Rate Base	S-2	CIAC Additions / Amortization	S-8
Wastewater Operating Statement	S-3	Wastewater Utility Expense Accounts	S-9
Wastewater Utility Plant Accounts	S-4	Wastewater Operating Revenue	S-10
Basis for Wastewater Depreciation Charges	S-5	Calculation of ERC's	S-11
Analysis of Entries in Wastewater Depreciat Reserve	S-6	Wastewater Treatment Plant Information	S-12
		Other Wastewater System Information	S-13

# **EXECUTIVE SUMMARY**

**CERTIFICATION OF ANNUAL REPORT**

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

- |  |                                |  |
|--|--------------------------------|--|
| YES<br><input checked="" type="checkbox"/> | NO<br><input type="checkbox"/> | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.   |
| YES<br><input checked="" type="checkbox"/> | NO<br><input type="checkbox"/> | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.   |
| YES<br><input checked="" type="checkbox"/> | NO<br><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 financial statement of the utility.  |
| YES<br><input checked="" type="checkbox"/> | NO<br><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.

\_\_\_\_\_  
 (Signature of Chief Executive Officer of the utility) \*

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

  
 (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-11

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:

JUSTIN KERSEY  
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: 05/02/02

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.		



**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 1999 LABRADOR UTILITYService was acquired by Utilities Inc.
B.	LABRADOR UTILITYService 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 1999 and is currently being brought up to Utilities Inc. standards of quality.

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**PARENT / AFFILIATE ORGANIZATION CHART**

**Current as of** 12/31/2011

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).

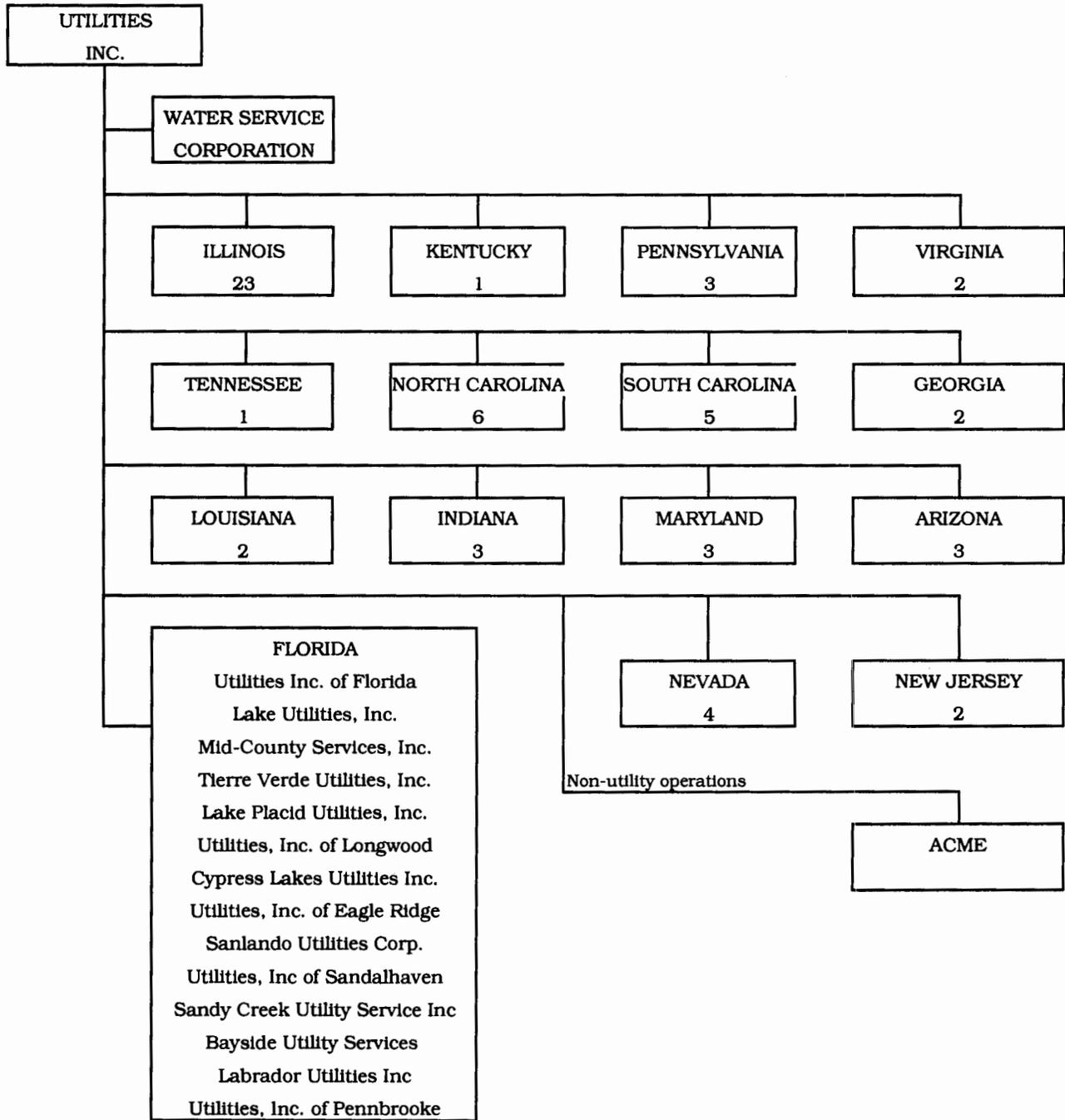
UTILITIES, INC. -- PARENT COMPANY

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)
LISA A. SPARROW	PRESIDENT & CEO	N/A	\$ N/A
JIM JAPCZYK	VICE PRESIDENT & CFO	N/A	N/A
JOHN STOVER	VICE PRESIDENT, GENERAL COUNSEL & SECRETARY	N/A	N/A
JOHN HOY	VICE PRESIDENT & COO	N/A	N/A
DON SUDDUTH	VICE PRESIDENT -- CUSTOMER SERVICE	N/A	N/A

**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)
LISA A. SPARROW	PRESIDENT & CEO	0	\$ N/A
JOHN STOVER	VICE PRESIDENT, GENERAL COUNSEL & SECRETARY	0	N/A





UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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

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

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



UTILITY NAME:

LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)**

**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"> <li>-purchase, sale or transfer of equipment</li> <li>-purchase, sale or transfer of land and structures</li> <li>-purchase, sale or transfer of securities</li> <li>-noncash transfers of assets</li> <li>-noncash dividends other than stock dividends</li> <li>-write-off of bad debts or loans</li> </ul> | <p>3. The columnar instructions follow:</p> <ul style="list-style-type: none"> <li>(a) Enter name of related party or company.</li> <li>(b) Describe briefly the type of assets purchased, sold or transferred.</li> <li>(c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".</li> <li>(d) Enter the net book value for each item reported.</li> <li>(e) Enter the net profit or loss for each item reported. (column (c) - column (d))</li> <li>(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.</li> </ul> |
|--|--|

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 END 31-Dec-11		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____

**FINANCIAL  
SECTION**

---

**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>UTILITY PLANT</b>				
101-106	Utility Plant	F-7	\$ 2,840,809	\$ 2,891,180
108-110	Less: Accumulated Depreciation and Amortization	F-8	999,879	1,110,476
Net Plant			\$ 1,840,930	\$ 1,780,705
114-115	Utility Plant Acquisition adjustment (Net)	F-7	(280,098)	(270,899)
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,560,832	\$ 1,509,806
<b>OTHER PROPERTY AND INVESTMENTS</b>				
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			\$ -	\$ -
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash		\$ -	\$ -
132	Special Deposits	F-9	6,895	6,895
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	86,817	96,439
145	Accounts Receivable from Associated Companies	F-12	(242,297)	(165,846)
146	Notes Receivable from Associated Companies	F-12	-	-
151-153	Material and Supplies		1,139	444
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			\$ (147,446)	\$ (62,068)

\* 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)
<b>DEFERRED DEBITS</b>				
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	124,358	174,535
187 *	Research & Development Expenditures		-	-
190	Accumulated Deferred Income Taxes		-	-
Total Deferred Debits			\$ 124,358	\$ 174,535
<b>TOTAL ASSETS AND OTHER DEBITS</b>			<b>\$ 1,537,745</b>	<b>\$ 1,622,272</b>

\* 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)
<b>EQUITY CAPITAL</b>				
201	Common Stock Issued	F-15	\$ 1,000	\$ 1,000
204	Preferred Stock Issued	F-15	-	-
202, 205 *	Capital Stock Subscribed		-	-
203, 206 *	Capital Stock Liability for Conversion		-	-
207 *	Premium on Capital Stock		-	-
209 *	Reduction in Par or Stated Value of Capital Stock		-	-
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock		-	-
211	Other Paid - In Capital		1,379,754	1,379,754
212	Discount On Capital Stock		-	-
213	Capital Stock Expense		-	-
214-215	Retained Earnings	F-16	(440,178)	(383,196)
216	Reacquired Capital Stock		-	-
218	Proprietary Capital (Proprietorship and Partnership Only)		-	-
Total Equity Capital			\$ 940,577	\$ 997,558
<b>LONG TERM DEBT</b>				
221	Bonds	F-15	-	-
222 *	Reacquired Bonds		-	-
223	Advances from Associated Companies	F-17	7,843	7,843
224	Other Long Term Debt	F-17	-	-
Total Long Term Debt			\$ 7,843	\$ 7,843
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable		15,347	18,127
232	Notes Payable	F-18	-	-
233	Accounts Payable to Associated Companies	F-18	509,918	509,918
234	Notes Payable to Associated Companies	F-18	-	-
235	Customer Deposits		1,600	3,500
236	Accrued Taxes		14,168	14,402
237	Accrued Interest	F-19	45	190
238	Accrued Dividends		-	-
239	Matured Long Term Debt		-	-
240	Matured Interest		-	-
241	Miscellaneous Current & Accrued Liabilities	F-20	-	-
Total Current & Accrued Liabilities			\$ 541,077	\$ 546,137

\* Not Applicable for Class B Utilities

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>DEFERRED CREDITS</b>				
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			\$ -	\$ -
<b>OPERATING RESERVES</b>				
261	Property Insurance Reserve		\$ -	\$ -
262	Injuries & Damages Reserve		-	-
263	Pensions and Benefits Reserve		-	-
265	Miscellaneous Operating Reserves		-	-
Total Operating Reserves			\$ -	\$ -
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
271	Contributions in Aid of Construction	F-22	\$ 342	\$ 342
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	43	51
Total Net C.I.A.C.			\$ 299	\$ 291
<b>ACCUMULATED DEFERRED INCOME TAXES</b>				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ (18,219)	\$ (15,238)
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		-	-
283	Accumulated Deferred Income Taxes - Other		66,168	85,682
Total Accumulated Deferred Income Tax			\$ 47,949	\$ 70,443
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>			\$ 1,537,745	\$ 1,622,272

**COMPARATIVE OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
<b>UTILITY OPERATING INCOME</b>				
400	Operating Revenues	F-3(b)	\$ 683,841	\$ 686,476
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 683,841	\$ 686,476
401	Operating Expenses	F-3(b)	\$ 419,439	\$ 365,090
403	Depreciation Expense:	F-3(b)	\$ 117,289	\$ 122,623
	Less: Amortization of CIAC	F-22	(8)	(9)
Net Depreciation Expense			\$ 117,280	\$ 122,614
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	(9,198)	(9,198)
407	Amortization Expense (Other than CIAC)	F-3(b)	-	-
408	Taxes Other Than Income	W/S-3	73,988	74,449
409	Current Income Taxes	W/S-3	25,076	-
410.10	Deferred Federal Income Taxes	W/S-3	(18,295)	20,361
410.11	Deferred State Income Taxes	W/S-3	(3,130)	1,892
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			\$ 605,160	\$ 575,207
Net Utility Operating Income			\$ 78,681	\$ 111,269
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		296	362
420	Allowance for Funds Used During Construction		-	1
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 78,977	\$ 111,632

\* For each account, Column e should agree with Cloum 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)
\$ 247,264	\$ 439,212	\$ -
\$ 247,264	\$ 439,212	\$ -
\$ 153,764	\$ 211,326	\$ -
36,605 (9)	86,018 -	-
\$ 36,597	\$ 86,018	\$ -
(9,198)	-	-
-	-	-
37,544	36,904	-
-	-	-
10,268	10,093	-
954	938	-
-	-	-
-	-	-
-	-	-
\$ 229,929	\$ 345,278	\$ -
\$ 17,335	\$ 93,933	\$ -
-	-	-
-	-	-
183	180	-
0	0	-
\$ 17,519	\$ 94,113	\$ -

\* 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)]			\$ 78,977	\$ 111,632
<b>OTHER INCOME AND DEDUCTIONS</b>				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ -	\$ -
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		-	-
419	Interest and Dividend Income		-	-
421	Nonutility Income		773	-
426	Miscellaneous Nonutility Expenses		(20,126)	-
Total Other Income and Deductions			\$ (19,353)	\$ -
<b>TAXES APPLICABLE TO OTHER INCOME</b>				
408.2	Taxes Other Than Income		\$ -	\$ -
409.2	Income Taxes		-	-
410.2	Provision for Deferred Income Taxes		-	-
411.2	Provision for Deferred Income Taxes - Credit		-	-
412.2	Investment Tax Credits - Net		-	-
412.3	Investment Tax Credits Restored to Operating Income		-	-
Total Taxes Applicable To Other Income			\$ -	\$ -
<b>INTEREST EXPENSE</b>				
427	Interest Expense	F-19	\$ 58,720	\$ 54,650
428	Amortization of Debt Discount & Expense	F-13	-	-
429	Amortization of Premium on Debt	F-13	-	-
Total Interest Expense			\$ 58,720	\$ 54,650
<b>EXTRAORDINARY ITEMS</b>				
433	Extraordinary Income		\$ -	\$ -
434	Extraordinary Deductions		-	-
409.3	Income Taxes, Extraordinary Items		-	-
Total Extraordinary Items			\$ -	\$ -
<b>NET INCOME</b>			<b>\$ 904</b>	<b>\$ 56,982</b>

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	\$ 813,684	\$ 2,077,496
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	314,107	796,368
110	Accumulated Amortization	F-8	-	-
271	Contributions In Aid of Construction	F-22	342	-
252	Advances for Construction	F-20	-	-
Subtotal			\$ 499,235	\$ 1,281,128
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	51	-
Subtotal			\$ 499,286	\$ 1,281,128
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7	(351,387)	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	(80,488)	-
	Working Capital Allowance (3)		19,221	26,416
	Other (Specify):			
<b>RATE BASE</b>			<b>\$ 518,506</b>	<b>\$ 1,307,544</b>
<b>NET UTILITY OPERATING INCOME</b>			<b>\$ 17,335</b>	<b>\$ 93,933</b>
<b>ACHIEVED RATE OF RETURN (Operating Income / Rate Base)</b>			<b>3.34%</b>	<b>7.18%</b>

**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	\$ 871,476	47.73%	11.35%	5.42%
Preferred Stock	-	0.00%	0.00%	0.00%
Long Term Debt	880,269	48.22%	6.71%	3.24%
Short Term Debt	-	0.00%	0.00%	0.00%
Customer Deposits	3,500	0.19%	6.00%	0.01%
Tax Credits - Zero Cost	-	0.00%	0.00%	0.00%
Tax Credits - Weighted Cost	-	0.00%	0.00%	0.00%
Deferred Income Taxes	70,443	3.86%	0.00%	0.00%
Other (Explain) Short Term Debt	-	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$ 1,825,688</b>	<b>100.00%</b>		<b>8.67%</b>

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>11.35%</u>
Commission order approving Return on Equity:	<u>PSC-04-1281-PAA-WS</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

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

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

<b>CLASS OF CAPITAL (a)</b>	<b>PER BOOK BALANCE (b)</b>	<b>NON-UTILITY ADJUSTMENTS (c)</b>	<b>NON-JURISDICTIONAL ADJUSTMENTS (d)</b>	<b>OTHER (1) ADJUSTMENTS SPECIFIC (e)</b>	<b>OTHER (1) ADJUSTMENTS PRO RATA (f)</b>	<b>CAPITAL STRUCTURE (g)</b>
Common Equity	\$ 178,201,903	\$			\$ (177,330,427)	\$ 871,476
Preferred Stock	-					-
Long Term Debt	180,000,000				(179,119,731)	880,269
Short Term Debt	-				-	-
Customer Deposits	3,500					3,500
Tax Credits - Zero Cost	-					-
Tax Credits - Weighted Cost	-					-
Deferred Inc. Taxes	70,443					70,443
Other (Explain) Short Term Debt	-				-	-
<b>Total</b>	<b>\$ 358,275,846</b>	<b>\$</b>			<b>\$ (356,450,158)</b>	<b>\$ 1,825,688</b>

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

NOT APPLICABLE

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
31-Dec-11

**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	\$ 813,684	\$ 2,077,496	\$ -	\$ 2,891,180
102	Utility Plant Leased to Other				-
103	Property Held for Future Use	-	-		-
104	Utility Plant Purchased or Sold				-
105	Construction Work in Progress	-	-		-
106	Completed Construction Not Classified				-
	<b>Total Utility Plant</b>	<b>\$ 813,684</b>	<b>\$ 2,077,496</b>	<b>\$ -</b>	<b>\$ 2,891,180</b>

**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	\$ (351,387)	-		(351,387)
	<b>Total Plant Acquisition Adjustments</b>	<b>\$ (351,387)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (351,387)</b>
115	Beginning Bal	\$ 71,289			\$ 71,289
	Accumulated Amortization				
	Accruals charged during year	9,198	-		9,198
	<b>Total Accumulated Amortization</b>	<b>\$ 80,488</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,488</b>
	<b>Net Acquisition Adjustments</b>	<b>\$ (270,899)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (270,899)</b>

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
<b>ACCUMULATED DEPRECIATION</b>				
Account 108				
Balance first of year	\$ 282,842	\$ 717,037		999,879
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 36,605	\$ 86,018	\$ -	\$ 122,623
Account 108.2 (2)	-	-	-	-
Account 108.3 (2)	-	-	-	-
Other Accounts (specify):	(2,937)	(3,074)	-	(6,011)
Beginning Balance Adj	-	-	-	-
Other Credits (Specify):	-	-	-	-
<b>Total Credits</b>	\$ 33,668	\$ 82,944	\$ -	\$ 116,612
Debits during year:				
Book cost of plant retired	2,402	3,613	-	6,015
Cost of Removal	-	-	-	-
Other Debits (specify):	-	-	-	-
Acting adjustments mandated by FPSC	-	-	-	-
<b>Total Debits</b>	\$ 2,402	\$ 3,613	\$ -	\$ 6,015
<b>Balance end of year</b>	\$ <u>314,107</u>	\$ <u>796,368</u>	\$ <u>-</u>	\$ <u>1,110,476</u>
<b>ACCUMULATED AMORTIZATION</b>				
Account 110				
Balance first of year	\$ -			
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ -	\$ -	\$ -	\$ -
Other Accounts (specify):	-	-	-	-
<b>Total credits</b>	\$ -	\$ -	\$ -	\$ -
Debits during year:				
Book cost of plant retired	-	-	-	-
Other debits (specify):	-	-	-	-
<b>Total Debits</b>	\$ -	\$ -	\$ -	\$ -
<b>Balance end of year</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</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

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**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)
030443-WS	\$ _____	_____	\$ 38,944
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ _____	_____	\$ 38,944

**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): Gulf Power Deposit	\$ 6,895
_____	_____
_____	_____
Total Special Deposits	\$ 6,895
OTHER SPECIAL DEPOSITS (Account 133): NONE	\$ -
_____	_____
_____	_____
Total Other Special Deposits	\$ -

**INVESTMENTS AND SPECIAL FUNDS**  
**ACCOUNTS 123 - 127**

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

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

**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)
<b>CUSTOMER ACCOUNTS RECEIVABLE (Account 141):</b>		
Water	\$ 48,697	
Wastewater	47,866	
Other		
<b>Total Customer Accounts Receivable</b>		\$ 96,563
<b>OTHER ACCOUNTS RECEIVABLE ( Account 142):</b>		
_____	\$ _____	
_____		
_____		
<b>Total Other Accounts Receivable</b>		\$ -
<b>NOTES RECEIVABLE (Account 144 ):</b>		
_____	\$ _____	
_____		
_____		
<b>Total Notes Receivable</b>		\$ -
<b>Total Accounts and Notes Receivable</b>		\$ <u>96,563</u>
<b>ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS ( Account 143 )</b>		
Balance first of year	\$ (416)	
Provision for uncollectibles for current year	\$ 292	
Collection of accounts previously written off		
Utility Accounts		
Others		
<b>Total Additions</b>		\$ 292
<b>Deduct accounts written off during year:</b>		
Utility Accounts		
Others		
<b>Total accounts written off</b>		\$ -
<b>Balance end of year</b>		\$ (124)
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET</b>		\$ <u>96,439</u>



UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

**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	\$ _____	\$ _____ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Unamortized Debt Discount and Expense</b>	\$ _____	\$ _____ -
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Unamortized Premium on Debt</b>	\$ _____	\$ _____ -

**EXTRAORDINARY PROPERTY LOSSES  
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ _____ -
_____	_____
_____	_____
<b>Total Extraordinary Property Losses</b>	\$ _____ -

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

**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</u>	\$ 38,944	\$ 174,025
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Deferred Rate Case Expense	\$ <u>38,944</u>	\$ <u>174,025</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
<u>OTHER DEFERRED MAINTENANCE (NONE)</u>	\$ 10,715	\$ 509
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ <u>10,715</u>	\$ <u>509</u>
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
<u>NONE</u>	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ <u>-</u>	\$ <u>-</u>
<b>TOTAL MISCELLANEOUS DEFERRED DEBITS</b>	\$ <u>49,659</u>	\$ <u>174,535</u>

UTILITY NAME:

LABRADOR UTILITIES INC

**YEAR OF REPORT**

**31-Dec-11**

**CAPITAL STOCK  
ACCOUNTS 201 AND 204\***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
<b>COMMON STOCK</b>		
Par or stated value per share		1
Shares authorized		0
Shares issued and outstanding		0
Total par value of stock issued		\$1,000
Dividends declared per share for year		0
<b>REFERRED STOCK</b>		
Par or stated value per share		0
Shares authorized		0
Shares issued and outstanding		0
Total par value of stock issued		\$0
Dividends declared per share for year		0

\* 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	%		\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
<b>Total</b>			<b>\$ -</b>

\* 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	\$ (440,178)
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 {income/(loss)}	\$ 56,982
436	Appropriations of Retained Earnings: _____	_____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ _____
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ <u>(383,196)</u>
Notes to Statement of Retained Earnings:		

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**ADVANCES FROM ASSOCIATED COMPANIES  
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
WATER SERVICE CORPORATION	\$ 7,843
Total	\$ <u>7,843</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

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**NOTES PAYABLE  
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE ( Account 232): NONE			\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 232			\$ -
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): NONE			\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 234			\$ -

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

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES  
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
WATER SERVICE CORPORATION	\$ 509,918
Total	\$ 509,918

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

**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	_____		54,640	54,640	-
_____	_____		_____	_____	_____
Total Account 237.1	\$ <u>        -</u>		\$ <u>    54,640</u>	\$ <u>    54,640</u>	\$ <u>        -</u>
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$ <u>        45</u>		\$ <u>        159</u>	\$ <u>      (135)</u>	\$ <u>        190</u>
MISC ITEMS	_____		(149)	_____	-
_____	_____		_____	_____	-
Total Account 237.2	\$ <u>        45</u>		\$ <u>        10</u>	\$ <u>      (135)</u>	\$ <u>        190</u>
Total Account 237 (1)	\$ <u>        45</u>		\$ <u>    54,650</u>	\$ <u>    54,505</u>	\$ <u>        190</u>
INTEREST EXPENSED:					
Total accrual Account 237			\$ <u>    54,650</u>		
_____			_____		
_____			_____		
_____			_____		
Net Interest Expensed to Account No. 427 (2)			\$ <u>    54,650</u>		

(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

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**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

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

**OTHER DEFERRED CREDITS  
ACCOUNT 253**

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

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

<b>DESCRIPTION (a)</b>	<b>WATER (W-7) (b)</b>	<b>WASTEWATER (S-7) (c)</b>	<b>W &amp; WW OTHER THAN SYSTEM REPORTING (d)</b>	<b>TOTAL (e)</b>
Balance first of year	\$ <u>342</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>342</u>
Add credits during year:	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Less debit charged during the year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Total Contribution In Aid of Construction	\$ <u><u>342</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>342</u></u>

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

<b>DESCRIPTION (a)</b>	<b>WATER (W-8(a)) (b)</b>	<b>WASTEWATER (S-8(a)) (c)</b>	<b>W &amp; WW OTHER THAN SYSTEM REPORTING (d)</b>	<b>TOTAL (e)</b>
Balance first of year	\$ <u>43</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>43</u>
Debits during the year:	\$ <u>9</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>9</u>
Credits during the year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>51</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>51</u></u>

UTILITY NAME:

LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

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

- 1 The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax 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, 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)	\$ 56,982
Reconciling items for the year:		
Taxable income not reported on books:		
GOS adj		(738)
Income adj		24,130
Adj		(76,626)
Deductions recorded on books not deducted for return:		
Amortization ITC		
Excess Tax Depreciation over Book Depreciation		25,873
Tap in Fees		
CIA Property		
Int During Construction		0
Def. Maint. CY additions		(114)
Def. Maint. CY amortization		10,715
Def. Rate Case CY additions		(99,729)
Def. Rate Case CY amortization		38,944
Organization Exp-Amort		(1,665)
Bad Debts CY		(292)
Current FIT (725)		0
Deferred FIT (731)		20,361
Deferred SIT (732)		1,892
Current SIT		0
Income recorded on books not included in return:		
Interest During Construction		
Deduction on return not charged against book income:		
Meals		267
Federal tax net income		\$ (0)
Computation of tax :		
	(0)	
	<u>34%</u>	
	(0)	

**WATER  
OPERATION  
SECTION**



UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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)	\$ 813,684
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	314,107
110	Accumulated Amortization	F-8	-
271	Contributions In Aid of Construction	W-7	342
252	Advances for Construction	F-20	-
Subtotal			\$ 499,235
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 51
Subtotal			\$ 499,286
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		19,221
	Other (Specify):		
WATER RATE BASE			\$ 518,506
WATER OPERATING INCOME		W-3	\$ 17,335
RN (Water Operating Income / Water Rate Base)			3.34%

- 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

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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	\$ 247,264
469	Less: Guaranteed Revenue and AFPI	W-9	-
	Net Operating Revenues		\$ 247,264
401	Operating Expenses	W-10(a)	\$ 153,764
403	Depreciation Expense	W-6(a)	36,605
	Less: Amortization of CIAC	W-8(a)	(9)
	Net Depreciation Expense		\$ 36,597
406	Amortization of Utility Plant Acquisition Adjustment	F-7	(9,198)
407	Amortization Expense (Other than CIAC)	F-8	-
408.1	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		117
408.11	Property Taxes		16,314
408.12	Payroll Taxes		5,037
408.13	Other Taxes and Licenses		16,076
408	Total Taxes Other Than Income		\$ 37,544
409.1	Income Taxes		-
410.1	Deferred Federal Income Taxes		10,268
410.11	Deferred State Income Taxes		954
411.1	Deferred Income Taxes - Credit		-
412.1	Investment Tax Credits Deferred to Future Periods		-
412.11	Investment Tax Credits Amortized		-
	Utility Operating Expenses		\$ 229,929
	Utility Operating Income		\$ 17,335
	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		183
420	Allowance for Funds Used During Construction		0
	Total Utility Operating Income		\$ 17,519

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-11
-----------------------------

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	\$ (0)	\$ -	\$ -	\$ (0)
302	Franchises	7,982	(0)		7,981
303	Land and Land Rights	533	(0)		533
304	Structures and Improvements	38,406	786		39,191
305	Collecting and Impounding Reservoirs	-	-		-
306	Lake, River and Other Intakes	-	-		-
307	Wells and Springs	57,338	-		57,338
308	Infiltration Galleries and Tunnels	-	-		-
309	Supply Mains	315	1,027		1,342
310	Power Generation Equipment	203	-		203
311	Pumping Equipment	168,665	1,321	508	169,477
320	Water Treatment Equipment	16,510	1,320	374	17,455
330	Distribution Reservoirs and Standpipes	41,303	144		41,448
331	Transmission and Distribution Mains	254,377	6,408	1,252	259,533
333	Services	32,590	2,848		35,438
334	Meters and Meter Installations	34,125	1,913		36,038
335	Hydrants	9,498	-		9,498
336	Backflow Prevention Devices	814	(0)	268	546
339	Other Plant Miscellaneous Equipment	-	-		-
340	Office Furniture and Equipment	86,833	731		87,564
341	Transportation Equipment	24,738	3,930		28,668
342	Stores Equipment	-	-		-
343	Tools, Shop and Garage Equipment	19,054	162		19,216
344	Laboratory Equipment	404	98		502
345	Power Operated Equipment	162	-		162
346	Communication Equipment	1,552	(1)		1,551
347	Miscellaneous Equipment	-	-		-
348	Other Tangible Plant	-	-		-
<b>TOTAL WATER PLANT</b>		<b>\$ 795,402</b>	<b>\$ 20,685</b>	<b>\$ 2,402</b>	<b>\$ 813,684</b>

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

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
31-Dec-11

SYSTEM NAME / COUNTY : Pasco County

**WATER UTILITY PLANT MATRIX**

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 INTANGIBLE PLANT	2 SOURCE OF SUPPLY AND PUMPING PLANT	3 WATER TREATMENT PLANT	4 TRANSMISSION AND DISTRIBUTION PLANT	5 GENERAL PLANT
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
301	Organization	\$ (0)	\$ (0)				
302	Franchises	7,981					
303	Land and Land Rights	533		533	-	-	-
304	Structures and Improvements	39,191		17,408	2,700	-	19,084
305	Collecting and Impounding Reservoirs	-		-			
306	Lake, River and Other Intakes	-		-			
307	Wells and Springs	57,338		57,338			
308	Infiltration Galleries and Tunnels	-		-			
309	Supply Mains	1,342		1,342			
310	Power Generation Equipment	203		203			
311	Pumping Equipment	169,477		169,477			
320	Water Treatment Equipment	17,455			17,455		
330	Distribution Reservoirs and Standpipes	41,448				41,448	
331	Transmission and Distribution Mains	259,533				259,533	
333	Services	35,438				35,438	
334	Meters and Meter Installations	36,038				36,038	
335	Hydrants	9,498				9,498	
336	Backflow Prevention Devices	546				546	
339	Other Plant Miscellaneous Equipment	-					
340	Office Furniture and Equipment	87,564					87,564
341	Transportation Equipment	28,668					28,668
342	Stores Equipment	-					-
343	Tools, Shop and Garage Equipment	19,216					19,216
344	Laboratory Equipment	502					502
345	Power Operated Equipment	162					162
346	Communication Equipment	1,551					1,551
347	Miscellaneous Equipment	-					-
348	Other Tangible Plant	-					-
<b>TOTAL WATER PLANT</b>		<b>\$ 813,684</b>	<b>\$ 7,981</b>	<b>\$ 246,301</b>	<b>\$ 20,155</b>	<b>\$ 382,500</b>	<b>\$ 156,746</b>

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-11
-----------------------------

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)
301	Organization			
302	Franchises	40		2.50%
304	Structures and Improvements	32		3.13%
305	Collecting and Impounding Reservoirs	50		2.00%
306	Lake, River and Other Intakes	40		2.50%
307	Wells and Springs	30		3.33%
308	Infiltration Galleries and Tunnels	40		2.50%
309	Supply Mains	35		2.86%
310	Power Generation Equipment	20		5.00%
311	Pumping Equipment	20		5.00%
320	Water Treatment Equipment	22		4.55%
330	Distribution Reservoirs and Standpipes	37		2.70%
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations	20		5.00%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices	15		6.67%
339	Other Plant Miscellaneous Equipment	18		5.56%
340	Office Furniture and Equipment	40		2.50%
341	Transportation Equipment	5		20.00%
342	Stores Equipment	18		5.56%
343	Tools, Shop and Garage Equipment	16		6.25%
344	Laboratory Equipment	15		6.67%
345	Power Operated Equipment	12		8.33%
346	Communication Equipment	10		10.00%
347	Miscellaneous Equipment	15		6.67%
348	Other Tangible Plant	10		10.00%
Water Plant Composite Depreciation Rate *				

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

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
31-Dec-11

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)
301	Organization	\$ 834	\$ 1,112	\$ (0)	\$ 1,112
302	Franchises	2,200	200	(0)	200
304	Structures and Improvements	11,459	991	(2)	989
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	30,745	1,911	(0)	1,911
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	2	22	-	22
310	Power Generation Equipment	14	10	-	10
311	Pumping Equipment	30,715	8,486	(0)	8,486
320	Water Treatment Equipment	19	791	-	791
330	Distribution Reservoirs and Standpipes	16,830	1,117	-	1,117
331	Transmission and Distribution Mains	109,088	6,028	0	6,029
333	Services	(2,056)	847	-	847
334	Meters and Meter Installations	3,240	1,781	-	1,781
335	Hydrants	735	211	-	211
336	Backflow Prevention Devices	36	44	(0)	44
339	Other Plant Miscellaneous Equipment	-	-	-	-
340	Office Furniture and Equipment	42,865	8,913	(10)	8,903
341	Transportation Equipment	23,979	2,741	(3,017)	(277)
342	Stores Equipment	-	-	-	-
343	Tools, Shop and Garage Equipment	11,721	1,315	45	1,360
344	Laboratory Equipment	65	3	15	18
345	Power Operated Equipment	4	-	13	13
346	Communication Equipment	347	82	18	101
347	Miscellaneous Equipment	-	-	-	-
348	Other Tangible Plant	-	-	-	-
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		<b>\$ 282,842</b>	<b>\$ 36,605</b>	<b>\$ (2,937)</b>	<b>\$ 33,668</b>

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

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

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

SYSTEM NAME / COUNTY : Pasco County

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

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED	SALVAGE AND INSURANCE	COST OF REMOVAL AND OTHER CHARGES	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-j)
(a)	(b)	(g)	(h)	(i)	(j)	(l) (k)
301	Organization	\$ -	\$ -	\$ -	\$ -	\$ 1,946
302	Franchises	-	-	-	-	2,399
304	Structures and Improvements	-	-	-	-	12,448
305	Collecting and Impounding Reservoirs	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-
307	Wells and Springs	-	-	-	-	32,656
308	Infiltration Galleries and Tunnels	-	-	-	-	-
309	Supply Mains	-	-	-	-	24
310	Power Generation Equipment	-	-	-	-	24
311	Pumping Equipment	508	-	-	508	38,693
320	Water Treatment Equipment	374	-	-	374	436
330	Distribution Reservoirs and Standpipes	-	-	-	-	17,947
331	Transmission and Distribution Mains	1,252	-	-	1,252	113,865
333	Services	-	-	-	-	(1,209)
334	Meters and Meter Installations	-	-	-	-	5,021
335	Hydrants	-	-	-	-	945
336	Backflow Prevention Devices	268	-	-	268	(188)
339	Other Plant Miscellaneous Equipment	-	-	-	-	-
340	Office Furniture and Equipment	-	-	-	-	51,768
341	Transportation Equipment	-	-	-	-	23,702
342	Stores Equipment	-	-	-	-	-
343	Tools, Shop and Garage Equipment	-	-	-	-	13,081
344	Laboratory Equipment	-	-	-	-	83
345	Power Operated Equipment	-	-	-	-	18
346	Communication Equipment	-	-	-	-	447
347	Miscellaneous Equipment	-	-	-	-	-
348	Other Tangible Plant	-	-	-	-	-
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		<b>\$ 2,402</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,402</b>	<b>\$ 314,107</b>



UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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)
<b>WATER CONNECTIONS FEES</b>		\$ _____	\$ _____ -
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<b>Total Credits</b>			\$ _____ -

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

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ _____ 42
Debits during the year:	
Accruals charged to Account 272	\$ _____ 9
Other debits (specify) :	_____
_____	_____
_____	_____
Total debits	\$ _____ 9
Credits during the year (specify) :	
_____	\$ _____ -
_____	_____
Total credits	\$ _____ -
Balance end of year	\$ _____ 51

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT  
31-Dec-11

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		\$ _____ 0

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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	767	765	206,035
461.2	Sales to Commercial Customers			39,852
461.3	Sales to Industrial Customers			-
461.4	Sales to Public Authorities			-
461.5	Sales Multiple Family Dwellings			-
461.6	Other Revenues			-
Total Metered Sales		<u>767</u>	<u>765</u>	\$ <u>245,886</u>
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		<u>767</u>	<u>765</u>	\$ <u>245,886</u>
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ -
470	Forfeited Discounts			-
471	Miscellaneous Service Revenues			-
472	Rents From Water Property			-
473	Interdepartmental Rents			-
474	Other Water Revenues			1,378
Total Other Water Revenues				\$ <u>1,378</u>
Total Water Operating Revenues				\$ <u>247,264</u>

\* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.  
Accruals are recorded in account 461.1.

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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	\$ 29,797	\$ 2,470	\$ 2,470
603	Salaries and Wages - Officers, Directors and Majority Stockholders	6,112	-	-
604	Employee Pensions and Benefits	12,733	876	876
610	Purchased Water	-	-	-
615	Purchased Power	3,751	-	-
616	Fuel for Power Purchased	-	-	-
618	Chemicals	6,619	1,103	1,103
620	Materials and Supplies	16,221	2,028	2,028
631	Contractual Services-Engineering	660	-	-
632	Contractual Services - Accounting	1,079	-	-
633	Contractual Services - Legal	2,754	-	-
634	Contractual Services - Mgt. Fees	-	-	-
635	Contractual Services - Testing	-	-	-
636	Contractual Services - Other	6,875	859	859
641	Rental of Building/Real Property	24,865	-	-
642	Rental of Equipment	6	-	-
650	Transportation Expenses	5,352	669	669
656	Insurance - Vehicle	-	-	-
657	Insurance - General Liability	-	-	-
658	Insurance - Workman's Comp.	-	-	-
659	Insurance - Other	6,368	796	796
660	Advertising Expense	30	-	-
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	19,640	-	-
667	Regulatory Commission Exp.-Other	187	-	-
668	Water Resource Conservation Exp.	-	-	-
670	Bad Debt Expense	233	-	-
675	Miscellaneous Expenses	10,482	1,310	1,310
Total Water Utility Expenses		\$ 153,764	\$ 10,111	\$ 10,111

UTILITY NAME:

LABRADOR UTILITIES INC

**YEAR OF REPORT**  
31-Dec-11

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)
\$ 2,470	\$ 2,470	\$ 2,470	\$ 2,470	\$ 3,074	\$ 11,906
-	-	-	-	-	6,112
876	876	876	876	1,090	6,389
3,751	-	-	-	-	-
-	-	-	-	-	-
1,103	1,103	1,103	1,103	-	-
2,028	2,028	2,028	2,028	2,028	2,028
-	-	660	-	-	-
-	-	-	-	-	1,079
-	-	-	-	-	2,754
-	-	-	-	-	-
-	-	-	-	-	-
859	859	859	859	859	859
-	-	-	-	-	24,865
-	-	-	-	-	6
669	669	669	669	669	669
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
796	796	796	796	796	796
-	-	-	-	-	30
-	-	-	-	-	19,640
-	-	-	-	-	187
-	-	-	-	233	-
1,310	1,310	1,310	1,310	1,310	1,310
\$ 13,862	\$ 10,111	\$ 10,771	\$ 10,111	\$ 10,059	\$ 78,631

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
31-Dec-11

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		2.844	0.000	2.844	2.435
February		2.884	0.008	2.877	2.876
March		3.537	0.003	3.534	3.084
April		2.425	0.000	2.425	2.100
May		1.497	0.004	1.494	1.341
June		1.183	0.003	1.180	1.009
July		1.165	0.000	1.165	0.996
August		1.111	0.000	1.111	1.046
September		1.227	0.003	1.225	1.016
October		1.478	0.006	1.472	1.387
November		2.234	0.005	2.229	1.935
December		2.567	0.000	2.567	2.271
Total for Year		24.152	0.030	24.122	21.496

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

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

Based on 16hrs/day

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #1	750gpm	720,000	WELL
Well #2	200gpm	192,000	WELL
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
**31-Dec-11**

SYSTEM NAME / COUNTY LABRADOR UTILITIES/PASCO

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

**Permitted Capacity of Plant (GPD):** 490,000 gpd

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

**Type of treatment (reverse osmosis,  
(sedimentation, chemical, aerated, etc.):** Chlorination, iron sequestrant

**LIME TREATMENT**

Unit rating (i.e., GPM, pounds  
per gallon): N/A                      Manufacturer: N/A

**FILTRATION**

Type and size of area:  
Pressure (in square feet): N/A                      Manufacturer: N/A  
Gravity (in GPM/square feet) N/A                      Manufacturer: N/A

UTILITY NAME:

LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

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	892	892
5/8"	Displacement	1.0	1	1
3/4"	Displacement	1.5		0
1"	Displacement	2.5	3	8
1 1/2"	Displacement or Turbine	5.0		0
2"	Displacement, Compound or Turbine	8.0	3	24
3"	Displacement	15.0		0
3"	Compound	16.0		0
3"	Turbine	17.5		0
4"	Displacement or Compound	25.0		0
4"	Turbine	30.0		0
6"	Displacement or Compound	50.0		0
6"	Turbine	62.5	1	63
8"	Compound	80.0		0
8"	Turbine	90.0		0
10"	Compound	115.0		0
10"	Turbine	145.0		0
12"	Turbine	215.0		0
Total Water System Meter Equivalents				<u>987</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:

$$21.495/365/350=168 \text{ ERC's}$$

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT  
31-Dec-11

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. 1,171

2. Maximum number of ERCs \* which can be served. 1,200

3. Present system connection capacity (in ERCs \*) using existing lines. 1,200

4. Future connection capacity (in ERCs \*) upon service area buildout. 1,200

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. Two water wells, fire hydrants, three HSPs, and 34,000-gallon GST.

8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.  
\_\_\_\_\_  
\_\_\_\_\_

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? No

11. Department of Environmental Protection ID # 6514842

12. Water Management District Consumptive Use Permit # 6867  
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

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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	\$ 2,077,496
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6B	796,368
110	Accumulated Amortization	F-8	-
271	Contributions In Aid of Construction	S-7	-
252	Advances for Construction	F-20	
Subtotal			\$ 1,281,128
272	Add: Accumulated Amortization of Contributions in Aid of Construction	S-8A	\$ -
Subtotal			\$ 1,281,128
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		26,416
	Other (Specify):		-
WASTEWATER RATE BASE			\$ 1,307,544
WASTEWATER OPERATING INCOME		S-3	\$ 93,933
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			<u>7.18%</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

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

SYSTEM NAME / COUNTY : Pasco County

**WASTEWATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	<b>UTILITY OPERATING INCOME</b>		
400	Operating Revenues	S-9A	\$ 439,212
530	Less: Guaranteed Revenue (and AFPI)	S-9A	-
	<b>Net Operating Revenues</b>		\$ 439,212
401	Operating Expenses	S-10A	\$ 211,326
403	Depreciation Expense	S-6A	86,018
	Less: Amortization of CIAC	S-8A	-
	<b>Net Depreciation Expense</b>		\$ 86,018
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.1	Taxes Other Than Income Utility Regulatory Assessment Fee		115
408.11	Property Taxes		16,036
408.12	Payroll Taxes		4,951
408.13	Other Taxes and Licenses		15,802
408	<b>Total Taxes Other Than Income</b>		\$ 36,904
409.1	Income Taxes		-
410.1	Deferred Federal Income Taxes		10,093
410.11	Deferred State Income Taxes		938
411.1	Provision for Deferred Income Taxes - Credit		-
412.1	Investment Tax Credits Deferred to Future Periods		-
412.11	Investment Tax Credits Restored to Operating Income		-
	<b>Utility Operating Expenses</b>		\$ 345,278
	<b>Utility Operating Income</b>		\$ 93,933
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		180
420	Allowance for Funds Used During Construction		0
	<b>Total Utility Operating Income</b>		\$ 94,113

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
**31-Dec-11**

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	857,727	11,747	2,113	867,361
355	Power Generation Equipment	416	152	-	568
360	Collection Sewers - Force	14,917	586	-	15,503
361	Collection Sewers - Gravity	378,410	-	-	378,410
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	758	-	-	758
364	Flow Measuring Devices	3,313	2,625	-	5,939
365	Flow Measuring Installations	-	-	-	-
366	Reuse Services	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-
370	Receiving Wells	-	-	-	-
371	Pumping Equipment	22,229	792	-	23,021
374	Reuse Distribution Reservoirs	-	-	-	-
375	Reuse Transmission and Distribution System	16,128	354	-	16,482
380	Treatment and Disposal Equipment	594,984	8,188	248	602,925
381	Plant Sewers	6,248	2,968	-	9,215
382	Outfall Sewer Lines	5,778	-	-	5,778
389	Other Plant Miscellaneous Equipment	6,088	2,202	-	8,289
390	Office Furniture and Equipment	85,352	718	-	86,071
391	Transportation Equipment	24,317	3,863	-	28,179
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	18,729	159	-	18,888
394	Laboratory Equipment	397	96	-	493
395	Power Operated Equipment	159	-	-	159
396	Communication Equipment	1,526	(1)	-	1,525
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	-	-	-
Total Wastewater Plant		\$ 2,045,407	\$ 34,450	\$ 2,361	\$ 2,077,496

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT  
31-Dec-11

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	.1 INTANGIBLE PLANT	.2 COLLECTION PLANT	.3 SYSTEM PUMPING PLANT	.4 TREATMENT AND DISPOSAL	.5 RECLAIMED WASTEWATER TREATMENT PLANT	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT	.7 GENERAL PLANT
(a)	(b)	(g)	(h)	(i)	(j)	(i)	(j)	(k)
351	Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
352	Franchises	7,933	-	-	-	-	-	-
353	Land and Land Rights	-	-	-	-	-	-	-
354	Structures and Improvements	-	847	19,575	821,056	1,378	5,747	18,758
355	Power Generation Equipment	-	568	-	-	-	-	-
360	Collection Sewers - Force	-	15,503	-	-	-	-	-
361	Collection Sewers - Gravity	-	378,410	-	-	-	-	-
362	Special Collecting Structures	-	-	-	-	-	-	-
363	Services to Customers	-	758	-	-	-	-	-
364	Flow Measuring Devices	-	5,939	-	-	-	-	-
365	Flow Measuring Installations	-	-	-	-	-	-	-
366	Reuse Services	-	-	-	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-	-	-	-
370	Receiving Wells	-	-	-	-	-	-	-
371	Pumping Equipment	-	-	23,021	-	-	-	-
374	Reuse Distribution Reservoirs	-	-	-	-	-	-	-
375	Reuse Transmission and Distribution System	-	-	16,482	-	-	-	-
380	Treatment and Disposal Equipment	-	-	-	602,925	-	-	-
381	Plant Sewers	-	-	-	-	9,215	-	-
382	Outfall Sewer Lines	-	-	-	5,778	-	-	-
389	Other Plant Miscellaneous Equipment	-	-	-	-	-	-	-
390	Office Furniture and Equipment	-	-	-	-	-	-	86,071
391	Transportation Equipment	-	-	-	-	-	-	28,179
392	Stores Equipment	-	-	-	-	-	-	-
393	Tools, Shop and Garage Equipment	-	-	-	-	-	-	18,888
394	Laboratory Equipment	-	-	-	-	-	-	493
395	Power Operated Equipment	-	-	-	-	-	-	159
396	Communication Equipment	-	-	-	-	-	-	1,525
397	Miscellaneous Equipment	-	-	-	-	-	-	-
398	Other Tangible Plant	-	-	-	-	-	-	-
	Total Wastewater Plant	\$ 7,933	\$ 402,024	\$ 59,078	\$ 1,429,759	\$ 10,593	\$ 5,747	\$ 162,363

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

UTILITY NAME:

LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

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)
351	Organization			
352	Franchises	40		2.50%
354	Structures and Improvements	32		3.13%
355	Power Generation Equipment	20		5.00%
360	Collection Sewers - Force	30		3.33%
361	Collection Sewers - Gravity	45		2.22%
362	Special Collecting Structures	40		2.50%
363	Services to Customers	38		2.63%
364	Flow Measuring Devices	5		20.00%
365	Flow Measuring Installations	38		2.63%
366	Reuse Services	40		2.50%
367	Reuse Meters and Meter Installations	20		5.00%
370	Receiving Wells	30		3.33%
371	Pumping Equipment	18		5.56%
375	Reuse Transmission and Distribution System	43		2.33%
380	Treatment and Disposal Equipment	18		5.56%
381	Plant Sewers	35		2.86%
382	Outfall Sewer Lines	30		3.33%
389	Other Plant Miscellaneous Equipment	10		10.00%
390	Office Furniture and Equipment	40		2.50%
391	Transportation Equipment	5		20.00%
392	Stores Equipment	18		5.56%
393	Tools, Shop and Garage Equipment	16		6.25%
394	Laboratory Equipment	15		6.67%
395	Power Operated Equipment	12		8.33%
396	Communication Equipment	10		10.00%
397	Miscellaneous Equipment	15		6.67%
398	Other Tangible Plant	10		10.00%
Wastewater Plant Composite Depreciation Rate *				

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

UTILITY NAME:

LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

SYSTEM NAME / COUNTY : Pasco County

**ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION**

NO. (a)	ACCT. ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
301	Organization	\$ -	\$ -	\$ -	\$ -
302	Franchises	2,594	198	-	198
354	Structures and Improvements	329,475	26,956	(2)	26,954
355	Power Generation Equipment	32	23	0	23
360	Collection Sewers - Force	(3,537)	516	(0)	516
361	Collection Sewers - Gravity	168,895	8,394	(0)	8,394
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	10	11	(0)	11
364	Flow Measuring Devices	254	965	(0)	965
365	Flow Measuring Installations	-	-	-	-
366	Reuse Services	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-
370	Receiving Wells	-	-	-	-
371	Pumping Equipment	1,764	1,283	(0)	1,283
375	Reuse Transmission and Distribution System	172	383	0	383
380	Treatment and Disposal Equipment	145,460	33,400	0	33,400
381	Plant Sewers	162	252	-	252
382	Outfall Sewer Lines	(6,014)	193	-	193
389	Other Plant Miscellaneous Equipment	135	425	(0)	425
390	Office Furniture and Equipment	42,134	8,770	(19)	8,752
391	Transportation Equipment	23,570	2,694	(2,966)	(272)
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	11,521	1,413	(76)	1,337
394	Laboratory Equipment	64	33	(15)	18
395	Power Operated Equipment	4	27	(13)	13
396	Communication Equipment	341	81	18	99
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	-	-	-
Total Depreciable Wastewater Plant in Service		\$ 717,037	\$ 86,018	\$ (3,074)	\$ 82,944

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

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

S-6(a)

GROUP \_\_\_\_\_

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
31-Dec-11

SYSTEM NAME / COUNTY : Pasco County

**ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION**

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED	SALVAGE AND INSURANCE	COST OF REMOVAL AND OTHER CHARGES	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-j)
(a)	(b)	(g)	(h)	(i)	(j)	(k)
301	Organization	\$ -	\$ -	\$ -	\$ -	\$ -
302	Franchises	-	-	-	-	2,793
354	Structures and Improvements	2,113	-	-	2,113	354,316
355	Power Generation Equipment	-	-	-	-	54
360	Collection Sewers - Force	656	-	-	656	(3,677)
361	Collection Sewers - Gravity	-	-	-	-	177,289
362	Special Collecting Structures	-	-	-	-	-
363	Services to Customers	-	-	-	-	21
364	Flow Measuring Devices	-	-	-	-	1,219
365	Flow Measuring Installations	-	-	-	-	-
366	Reuse Services	-	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-	-
370	Receiving Wells	-	-	-	-	-
371	Pumping Equipment	596	-	-	596	2,451
375	Reuse Transmission and Distribution System	-	-	-	-	556
380	Treatment and Disposal Equipment	248	-	-	248	178,613
381	Plant Sewers	-	-	-	-	414
382	Outfall Sewer Lines	-	-	-	-	(5,821)
389	Other Plant Miscellaneous Equipment	-	-	-	-	560
390	Office Furniture and Equipment	-	-	-	-	50,886
391	Transportation Equipment	-	-	-	-	23,298
392	Stores Equipment	-	-	-	-	-
393	Tools, Shop and Garage Equipment	-	-	-	-	12,858
394	Laboratory Equipment	-	-	-	-	82
395	Power Operated Equipment	-	-	-	-	18
396	Communication Equipment	-	-	-	-	440
397	Miscellaneous Equipment	-	-	-	-	-
398	Other Tangible Plant	-	-	-	-	-
Total Depreciable Wastewater Plant in Service		\$ 3,613	\$ -	\$ -	\$ 3,613	\$ 796,368

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



UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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)
<b>SEWER CONNECTIONS FEES (NONE)</b>		\$ _____	\$ _____ -
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits			\$ _____ -

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

DESCRIPTION (a)	WASTEWATER (b)
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-11

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		\$ 0
Total Credits		\$ 0

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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)
<b>WASTEWATER SALES</b>				
521.1	Flat Rate Revenues: Residential Revenues	754	752	\$ 1,885
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	754	752	\$ 1,885
522.1	Measured Revenues: Residential Revenues			384,686
522.2	Commercial Revenues			51,695
522.3	Industrial Revenues			-
522.4	Revenues From Public Authorities			-
522.5	Multiple Family Dwelling Revenues			-
522	Total Measured Revenues			\$ 436,382
523	Revenues From Public Authorities			-
524	Revenues From Other Systems			-
525	Interdepartmental Revenues			-
Total Wastewater Sales		754	752	\$ 438,267
<b>OTHER WASTEWATER REVENUES</b>				
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)			945
Total Other Wastewater Revenues				\$ 945

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

UTILITY NAME: LABRADOR UTILITIES INC

<b>YEAR OF REPORT</b> <b>31-Dec-11</b>
---

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)
<b>RECLAIMED WATER SALES</b>				
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>439,212</u>

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

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-11
-----------------------------

SYSTEM NAME / COUNTY :

Pasco County

**WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX**

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 COLLECTION EXPENSES- OPERATIONS	.2 COLLECTION EXPENSES- MAINTENANCE	.3 PUMPING EXPENSES - OPERATIONS	.4 PUMPING EXPENSES - MAINTENANCE	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
701	Salaries and Wages - Employees	\$ 29,289	\$ 2,428	\$ 2,428	\$ 2,428	\$ 2,428	\$ 2,428	\$ 2,428
703	Salaries and Wages - Officers, Directors and Majority Stockholders	6,008	-	-	-	-	-	-
704	Employee Pensions and Benefits	12,516	861	861	861	861	861	861
710	Purchased Sewage Treatment	-	-	-	-	-	-	-
711	Sludge Removal Expense	8,571	-	-	-	-	8,571	-
715	Purchased Power	33,040	11,013	-	11,013	-	11,013	-
716	Fuel for Power Purchased	-	-	-	-	-	-	-
718	Chemicals	6,506	1,084	1,084	1,084	1,084	1,084	1,084
720	Materials and Supplies	26,771	3,346	3,346	3,346	3,346	3,346	3,346
731	Contractual Services-Engineering	649	-	-	-	-	-	-
732	Contractual Services - Accounting	1,061	-	-	-	-	-	-
733	Contractual Services - Legal	2,707	-	-	-	-	-	-
734	Contractual Services - Mgt. Fees	-	-	-	-	-	-	-
735	Contractual Services - Testing	-	-	-	-	-	-	-
736	Contractual Services - Other	6,757	845	845	845	845	845	845
741	Rental of Building/Real Property	24,441	-	-	-	-	-	-
742	Rental of Equipment	6	-	-	-	-	-	-
750	Transportation Expenses	5,261	658	658	658	658	658	658
756	Insurance - Vehicle	-	-	-	-	-	-	-
757	Insurance - General Liability	-	-	-	-	-	-	-
758	Insurance - Workman's Comp.	-	-	-	-	-	-	-
759	Insurance - Other	6,259	782	782	782	782	782	782
760	Advertising Expense	30	-	-	-	-	-	-
766	Regulatory Commission Expenses - Amortization of Rate Case Expense	19,305	-	-	-	-	-	-
767	Regulatory Commission Exp.-Other	184	-	-	-	-	-	-
770	Bad Debt Expense	229	-	-	-	-	-	-
775	Miscellaneous Expenses	21,738	2,717	2,717	2,717	2,717	2,717	2,717
Total Wastewater Utility Expenses		\$ 211,326	\$ 23,734	\$ 12,721	\$ 23,734	\$ 12,721	\$ 32,305	\$ 12,721

UTILITY NAME: **LABRADOR UTILITIES INC**

**YEAR OF REPORT**  
31-Dec-11

SYSTEM NAME / COUNTY : Pasco County

**WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX**

ACCT. NO. (a)	ACCOUNT NAME (b)	.7	.8	.9	.10	.11	.12
		CUSTOMER ACCOUNTS EXPENSE (j)	ADMIN. & GENERAL EXPENSES (k)	RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	RECLAIMED WATER DISTRIBUTION EXPENSES- OPERATIONS (n)	RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees	\$ 3,021	\$ 11,703	\$ -	\$ -	\$ -	\$ -
703	Salaries and Wages - Officers, Directors and Majority Stockholders	-	6,008	-	-	-	-
704	Employee Pensions and Benefits	1,071	6,280	-	-	-	-
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power	-	-	-		-	
716	Fuel for Power Purchased	-	-	-		-	
718	Chemicals			-		-	
720	Materials and Supplies	3,346	3,346	-	-	-	-
731	Contractual Services-Engineering	-	649	-	-	-	-
732	Contractual Services - Accounting	-	1,061	-	-	-	-
733	Contractual Services - Legal	-	2,707	-	-	-	-
734	Contractual Services - Mgt. Fees	-	-	-	-	-	-
735	Contractual Services - Testing	-	-	-	-	-	-
736	Contractual Services - Other	845	845	-	-	-	-
741	Rental of Building/Real Property	-	24,441	-	-	-	-
742	Rental of Equipment	-	-	-	-	-	-
750	Transportation Expenses	658	658	-	-	-	-
756	Insurance - Vehicle	-	-	-	-	-	-
757	Insurance - General Liability	-	-	-	-	-	-
758	Insurance - Workman's Comp.	-	-	-	-	-	-
759	Insurance - Other	782	782	-	-	-	-
760	Advertising Expense		30				
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		19,305				
767	Regulatory Commission Exp.-Other	-	184	-	-	-	-
770	Bad Debt Expense	229					
775	Miscellaneous Expenses	2,717	2,717	-	-	-	-
Total Wastewater Utility Expenses		\$ 12,670	\$ 80,715	\$ -	\$ -	\$ -	\$ -

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
31-Dec-11

SYSTEM NAME / COUNTY : LABRADOR UTILITIES/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	891	891
5/8"	Displacement	1.0	2	2
3/4"	Displacement	1.5		0
1"	Displacement	2.5	1	3
1 1/2"	Displacement or Turbine	5.0		0
2"	Displacement, Compound or Turbine	8.0		0
3"	Displacement	15.0		0
3"	Compound	16.0		0
3"	Turbine	17.5		0
4"	Displacement or Compound	25.0		0
4"	Turbine	30.0		0
6"	Displacement or Compound	50.0		0
6"	Turbine	62.5	1	63
8"	Compound	80.0		0
8"	Turbine	90.0		0
10"	Compound	115.0		0
10"	Turbine	145.0		0
12"	Turbine	215.0		0
Total Wastewater System Meter Equivalents				<u>958</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

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

ERC Calculation:  16.983/365/280=166 ECR's
--

UTILITY NAME: LABRADOR UTILITIES INC

**YEAR OF REPORT**  
**31-Dec-11**

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	0.047 mgd		
Total Gallons of Wastewater Treated	16.983 mg		
Method of Effluent Disposal	Spray Field		

(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-11

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 1,169

2. Maximum number of ERCs\* which can be served 1,200

3. Present system connection capacity (in ERCs\*) using existing lines 1,200

4. Future connection capacity (in ERCs\*) upon service area buildout 1,200

5. Estimated annual increase in ERCs\* 0

6. Describe any plans and estimated completion dates for any enlargements or improvements of this system  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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? 2009

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

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

Reconciliation of Revenue to  
Regulatory Assessment Fee Revenue  
Water Operations

YEAR OF REPORT 31-Dec-11
-----------------------------

UTILITY NAME: LABRADOR UTILITIES INC

	(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	245,886	247,264	(1,378)	
Total Fire Protection Revenue	-		-	
Other Sales to Public Authorities	-		-	
Sales to Irrigation Customers	-		-	
Sales for Resale	-		-	
Interdepartmental Sales	-		-	
Total Other Water Revenue	1,378	-	1,378	
Total Water Operating Revenue	247,264	247,264	0	
Less: Expense for Purchased Water from FPSC Regulated Utility			-	
Net Water Operating Revenues	247,264	247,264	0	

Reconciliation of Revenue to  
Regulatory Assessment Fee Revenue  
Wastewater Operations

YEAR OF REPORT 31-Dec-11
-----------------------------

UTILITY NAME: LABRADOR UTILITIES INC

	(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		1,885		1,885
Total Measured Revenues		436,382	439,212	(2,830)
Revenues from Public Authorities		-		
Revenues from Other Systems		-		
Interdepartmental Revenues		-		
Total Other Wastewater Revenues		945	-	945
Reclaimed Water Sales				
Total Wastewater Operating Revenue		439,212	439,212	(0)
Less: Expense for Purchased Wastewater from FPSC Regulated Utility				
Net Wastewater Operating Revenues		439,212	439,212	(0)