

CLASS "C"

WATER and/or SEWER UTILITIES

(Gross Revenue of Less Than \$150,000 Each)

ANNUAL REPORT

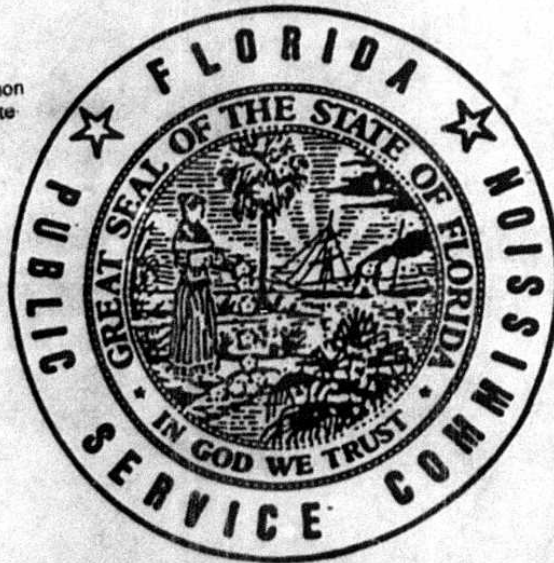
OF

WU141 WU 50
 Lake Osborne Utilities Company, Inc.
 P. O. Box 4118
 West Palm Beach, FL 33402-4118

053-W
Certificate Number(s)

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Florida Public Service Commission
Division of Water and Wastewater



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DIVISION OF
WATER AND SEWER
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FOR THE
YEAR ENDED DECEMBER 31, 19 94

**FINANCIAL
SECTION**

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REPORT OF

Lake Osborne Utilities Company, Inc.

(Exact name of utility)

P.O. Box 4118

West Palm Beach, Florida 33402

Palm Beach

(Address)

(County)

June, 1972

Telephone Number: (407) 659-3500

Date Utility First Organized: _____

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

Individual Partnership Sub Chapter S Corporation 1120 Corporation
316 Banyan Blvd., West Palm Beach, Florida

Location where books and records are located: _____

Names of subdivisions where service is provided: Lake Osborne Estates, Lake Worth, FL
CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence and who prepared this report: BARRY K. ASMUS, REGULATED INDUSTRY CONSULTANTS, INC.	CONSULTANT	511 N.E. 101 STREET MIAMI SHORES, FL 33138 (305)757-0000	NONE
Officers and Managers: JOSEPH D. FARISH, JR.	PRESIDENT	316 BANYAN BLVD. WEST PALM BEACH, FL 33401	NONE

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility:

Name	Percent Ownership In Utility	Principal Business Address	Salary Charged Utility
JOSEPH D. FARISH, JR.	100%	316 BANYAN BLVD. WEST PALM BEACH, FL 33401	\$ NONE
-----	-----	-----	\$ -----
-----	-----	-----	\$ -----
-----	-----	-----	\$ -----
-----	-----	-----	\$ -----

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT
DECEMBER 31, 1994

INCOME STATEMENT

Account Name	Ref. Page	Water	Sewer	Other	Total Company
Gross Revenue:			N/A	N/A	
Residential		\$ 91,383	\$	\$	\$ 91,383
Commercial		836			836
Industrial					
Multiple Family					
Guaranteed Revenues					
Other (Misc.)		25			25
Total Gross Revenue		\$ 92,244	\$	\$	\$ 92,244
Operation Expense (Must tie to Pages W-3 and S-3)	W-3 S-3	\$ 96,282	\$	\$	\$ 96,282
Depreciation Expense - Net	F-5	3,435			3,435
Amortization Expense					
Taxes Other Than Income	F-7	6,070			6,070
Income Taxes	F-7				
Total Operating Expense		\$ 105,787	\$	\$	\$ 105,787
Net Operating Income (Loss)		\$ (13,543)	\$	\$	\$ (13,543)
Other Income:					
Nonutility Income					
Other Deductions:					
Miscellaneous Nonutility Expenses					
Interest Expense		6,545			6,545
Net Income (Loss)		\$ (20,088)	\$	\$	\$ (20,088)

COMPARATIVE BALANCE SHEET

Account Name	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant In Service (101-105) -----	F-5,W-1,S-1	\$ 157,444	\$ 157,199
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-3	(113,557)	(109,624)
----- Net Utility Plant -----		\$ 43,887	\$ 47,575
Cash -----		7,070	8,386
Customer Accounts Receivable (141) -----		9,102	8,888
Other Assets (Specify) -----			
Utility Deposits -----		5,895	5,895
Acquisition Adjustment -----		72,942	72,942
Accumulated Amortization-Acquisition Adjustment -----		(72,942)	(72,942)

Total Assets -----		\$ 65,954	\$ 70,744
Liabilities And Capital:			
Common Stock Issued (201) -----	F-6	\$ 1,000	\$ 1,000
Preferred Stock Issued (204) -----	F-6		
Other Paid In Capital (211) -----			
Retained Earnings (215) -----	F-6	(40,687)	(20,599)
Proprietary Capital (Proprietary and partnership only) (218) -----	F-6		

Total Capital -----		\$ (39,687)	\$ (19,599)

Long-Term Debt (224) -----	F-6	\$ 0	\$ 14,114
Accounts Payable (231) -----		11,341	11,523
Notes Payable (232) -----		71,689	25,801
Accounts Payable - Associated Companies (233) -----		0	22,256
Customer Deposits (235) -----		2,441	2,316
Accrued Taxes (236) -----		4,151	4,361
Other Liabilities (Specify) -----			
Accrued Interest Payable -----		6,545	

Advances For Construction -----			
Contributions In Aid Of Construction - Net (271-272) -----	F-8	9,474	9,972

Total Liabilities And Capital -----		\$ 65,954	\$ 70,744

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT
DECEMBER 31, 1994

NET UTILITY PLANT

Plant Accounts: (101-107) Inclusive	Water	Sewer	W & S Other Than Reporting Systems	Total
		N/A	N/A	
Utility Plant In Service (101) _____	\$ 157,444	\$ _____	\$ _____	\$ 157,444
Construction Work In Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ 157,444 =====	\$ _____ =====	\$ _____ =====	\$ 157,444 =====

ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Sewer	W & S Other Than Reporting Systems	Total
		N/A	N/A	
Balance First Of Year _____	\$ 109,624	\$ _____	\$ _____	\$ 109,624
Credits During Year:				
Accruals charged to depreciation account _____	\$ 3,933	\$ _____	\$ _____	\$ 3,933
Salvage _____	_____	_____	_____	_____
Other credits (specify) _____	_____	_____	_____	_____
Total credits _____	\$ 3,933	\$ _____	\$ _____	\$ 3,933
Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
Adjust to agree with FPSC Order No. 11967 _____	_____	_____	_____	0
Total debits _____	\$ 0	\$ _____	\$ _____	\$ 0
Balance End Of Year _____	\$ 113,557 =====	\$ _____ =====	\$ _____ =====	\$ 113,557 =====

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share -----	100	N/A
Shares authorized -----	50	-----
Shares issued and outstanding -----	10	-----
Total par value of stock issued -----	1,000	-----
Dividends declared per share for year -----	0	-----

RETAINED EARNINGS (215)

	Appropriated	Un- Appropriated
Balance first of year -----	\$ 0	\$ (20,599)
Changes during the year (specify):		
NET LOSS FOR YEAR	-----	(20,088)
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
Balance end of year -----	\$ 0	\$ (40,687)
	=====	=====

PROPRIETARY CAPITAL (218)

N/A

	Proprietor Or Partner	Partner
Balance first of year -----	\$ -----	\$ -----
Changes during the year (specify):		
Balance end of year -----	\$ -----	\$ -----
	=====	=====

LONG TERM DEBT (224)

Description of Obligation (Including Nominal Date of Issue and Date of Maturity)	Interest		Principal Per Balance Sheet Date
	Rate	Pymts	
-----	-----	-----	\$ -----
-----	-----	-----	-----
Total -----			\$ -----
			=====

TAXES ACCRUED (236)

(a)	Water (b)	Sewer (c)	Other (d)	Total (e)
Balance first of year	\$ 4,361	\$ N/A	\$ N/A	\$ 4,361
Accruals charged:				
State ad valorem tax	\$ 131	\$	\$	\$ 131
Local property tax				
Federal income tax				
State income tax				
Regulatory assessment fee	5,939			5,939
Other (Specify)				
Total Taxes Accrued	\$ 6,070	\$	\$	\$ 6,070
Taxes Paid:				
State ad valorem tax	\$ 131	\$	\$	\$ 131
Local property tax				
Federal income tax				
State income tax				
Regulatory assessment fee	6,149			6,149
Other (Specify)				
Total Taxes Paid	\$ 6,280	\$	\$	\$ 6,280
Balance end of year	\$ 4,151	\$	\$	\$ 4,151

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning rate, management, construction, advertising, labor relations, public relations, or other similar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever, amounting to \$500 or more.

Name of Recipient	Amount	Description of Service
NOWLEN, HOLT & MINER, P.A.	\$ 450	ACCOUNTING
PHIL DONOVAN	\$ 3,901	METER READING SERVICES
REGULATED INDUSTRY CONSULTANTS, INC.	\$ 5,000	REGULATORY CONSULTANTS
BARRY K. ASMUS, CPA, P.A.	\$ 7,895	ACCOUNTING
FARISH, FARISH & ROMANI	\$ 15,000	ADMINISTRATION/MANAGEMENT FEE
DERICK FURNESS	\$ 3,111	METER READING SERVICES
	\$	
	\$	

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Sewer (c)	Total (d)
Balance first of year	\$ 19,904	N/A	\$ 19,904
Add credits during year	\$ 0	\$ -	\$ 0
Total	\$ 0	\$ -	\$ 0
Deduct charges during year	\$ 0	\$ -	\$ 0
Total	\$ 0	\$ -	\$ 0
Balance end of year	\$ 19,904	\$ -	\$ 19,904
Less Accumulated Amortization	\$ 10,430	\$ -	\$ 10,430
Net CIAC	\$ 9,474	\$ -	\$ 9,474

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Sewer
-----	NONE	-----	N/A
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
Sub-total	-----	\$ -----	\$ -----
Report below all capacity charges, main extension charges and customer connections charges recieved during the year.			
Description of Charge	Number of Connections	Charge per Connection	
-----	-----	\$ NONE	\$ -----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
Total Credits During Year	-----	\$ -----	\$ -----

** COMPLETION OF SCHEDULE ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR **

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT DECEMBER 31, 1994

SCHEDULE 'A'

SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (2)

Class of Capital (a)	Dollar Amount (1) (b)	Percentage of Capital (c)	Actual Cost Rates (d)	Weighted Cost [c x d] (e)
Common Equity	\$	%	%	%
Preferred Stock		%	%	%
Long Term Debt		%	%	%
Customer Deposits		%	%	%
Tax Credits - Zero Cost		%	0.00 %	%
Tax Credits - Weighted Cost		%	%	%
Deferred Income Taxes		%	%	%
Other (Explain)		%	%	%
Total	\$ N/A	100.00 %	N/A	N/A %

- (1) Should equal amounts on Schedule B, Column (f), Page F-25.
- (2) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

APPROVED AFUDC RATE

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

** COMPLETION OF SCHEDULE ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR **

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT DECEMBER 31, 1994

SCHEDULE 'B'

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

N/A

Class of Capital (a)	Per Book Balance (b)	Non-utility Adjustments (c)	Non-juris. Adjustments (d)	Other (1) Adjustments (e)	Capital Structure Used for AFUDC Calculation (f)
Common Equity	\$	\$	\$	\$	\$
Preferred Stock					
Long Term Debt					
Customer Deposits					
Tax Credits - Zero Cost					
Tax Credits - Weighted Cost of Capital					
Deferred Income Taxes					
Other (Explain)					
Total	\$ ----- =====	\$ ----- =====	\$ ----- =====	\$ ----- =====	\$ ----- =====

(1) Explain below all adjustments made in Column (e): N/A

**WATER
OPERATION
SECTION**

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT DECEMBER 31, 1994

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Misc. Intangible Plant	\$ 53,273	\$	\$	\$ 53,273
302	Franchises				
303	Land and Land Rights				
304	Structures and Improvements				
305	Collecting and Impounding Reservoirs				
306	Lake River and Other Intakes				
307	Wells and Springs				
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment				
320	Water Treatment Equipment				
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains	84,784			84,784
333	Services				
334	Meters and Meter Installations	19,142	245		19,387
335	Hydrants				
339	Other Plant and Miscellaneous Equipment				
340	Office Furniture and Equipment				
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	Total Water Plant	\$ 157,199	\$ 245	\$	\$ 157,444

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

YEAR OF REPORT
DECEMBER 31, 1994

Acct. No.	Account	Average Service Life in Years	Average Salvage In Percent	Depr. Rate Applied	Accumulated Depreciation Balance Previous Year	Debits	Credits	Accumulated Depreciation Balance End of Year
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
304	Structures & Improvements	---	---	---	---	---	---	---
305	Collecting & Impounding Reservoirs	---	---	---	---	---	---	---
306	Lake River & Other Intakes	---	---	---	---	---	---	---
307	Well & Springs	---	---	---	---	---	---	---
308	Infiltration Galleries & Tunnels	---	---	---	---	---	---	---
309	Supply Mains	---	---	---	---	---	---	---
310	Power Generating Equipment	---	---	---	---	---	---	---
311	Pumping Equipment	---	---	---	---	---	---	---
320	Water Treatment Equipment	---	---	---	---	---	---	---
330	Distribution Reservoirs & Standpipes	---	---	---	---	---	---	---
331	Trans. & Dist. Mains	---	---	---	---	---	---	---
333	Services	---	---	---	---	---	---	---
334	Meter & Meter Installations	---	---	---	---	---	---	---
335	Hydrants	---	---	---	---	---	---	---
339	Other Plant and Miscellaneous Equipment	---	---	---	---	---	---	---
340	Office Furniture and Equipment	---	---	---	---	---	---	---
341	Transportation Equipment	---	---	---	---	---	---	---
342	Stores Equipment	---	---	---	---	---	---	---
393	Tools, Shop and Garage Equipment	---	---	---	---	---	---	---
344	Laboratory Equipment	---	---	---	---	---	---	---
345	Power Operated Equipment	---	---	---	---	---	---	---
	Composite Depreciation Rate (1)	40	0	2.5	109,624		3,933	113,557
	Totals				109,624		3,933	113,557

W-2

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT DECEMBER 31, 1994

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ -
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	-
604	Employee Pensions and Benefits	-
610	Purchased Water	55,743
615	Purchased Power	-
616	Fuel for Power Production	-
618	Chemicals	-
620	Materials and Supplies	-
630	Contractual Services	14,810
640	Rents	-
650	Transportation Expense	-
655	Insurance Expense	-
665	Regulatory Commission Expenses	-
670	Bad Debt Expense	-
675	Miscellaneous Expenses	25,729
	Total Water Operation And Maintenance Expense	\$ 96,282 =====

WATER CUSTOMERS

Description	Number First of Year	Additions	Disconnects	Number End of Year
Metered Customers:				
5/8 X 3/4"	453	0	2	451
1"	12	0	0	12
1 - 1/2"	-	-	-	-
2"	1	0	0	1
2 - 1/2"	-	-	-	-
3"	-	-	-	-
Other (Specify):				
_____	-	-	-	-
_____	-	-	-	-
_____	-	-	-	-
Unmetered Customers				
	-	-	-	-
Total Customers	466 =====	0 =====	2 =====	464 =====

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

SYSTEM NAME: _____

YEAR OF REPORT DECEMBER 31, 1994

PUMPING AND PURCHASED WATER STATISTICS

(a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER FROM WELLS (Omit 000's) (c)	ACCOUNTED FOR LOSS THROUGH LINE FLUSHING ETC. (OMIT 000'S) (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January	3,976	NONE	NONE	3,976	3,543
February	3,591			3,591	3,457
March	2,834			2,834	3,511
April	4,509			4,509	4,150
May	4,005			4,005	3,484
June	3,283			3,283	3,983
July	5,123			5,123	3,475
August	3,219			3,219	4,071
September	3,498			3,498	3,366
October	3,556			3,556	3,085
November	3,445			3,445	3,455
December	3,603			3,603	3,309
Total for year	44,642	NONE	NONE	44,642	42,889

If water is purchased for resale. indicate the following:

Vendor: CITY OF LAKE WORTH

Point of delivery: MICHIGAN DRIVE, LAKE WORTH, FLORIDA

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

MAINS (Feet)

Kind of Pipe (Cast iron, coated steel, etc)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
CEMENT ASBESTOS	8"	1,334			1,334
CEMENT ASBESTOS	6"	21,210			21,210
CEMENT ASBESTOS	4"	5,280			5,280
CEMENT ASBESTOS	3"	900			900
CEMENT ASBESTOS	2"	150			150

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT DECEMBER 31, 1994

SYSTEM NAME: _____

WELLS AND WELL PUMPS

N/A

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	-----	-----	-----	-----
Types of Well Construction and Casing _____	-----	-----	-----	-----
-----	-----	-----	-----	-----
Depth of Wells _____	-----	-----	-----	-----
Diameters of Wells _____	-----	-----	-----	-----
Pump - GPM _____	-----	-----	-----	-----
Motor - HP _____	-----	-----	-----	-----
Yields of Wells in GPD _____	-----	-----	-----	-----
Auxiliary Power _____	-----	-----	-----	-----

RESERVOIRS

N/A

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete or pneumatic) _____	-----	-----	-----	-----
Capacity of Tank _____	-----	-----	-----	-----
Ground or Elevated _____	-----	-----	-----	-----

HIGH SERVICE PUMPING

N/A

Motors (a)	(b)	(c)	(d)	(e)
Manufacturer _____	-----	-----	-----	-----
Type _____	-----	-----	-----	-----
Rated Horsepower _____	-----	-----	-----	-----
Pumps				
Manufacturer _____	-----	-----	-----	-----
Type _____	-----	-----	-----	-----
Capacity in GPM _____	-----	-----	-----	-----
Average Number Of Hours Operated Per Day _____	-----	-----	-----	-----
Auxiliary Power _____	-----	-----	-----	-----

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT DECEMBER 31, 1994

SOURCE OF SUPPLY

List for each source of supply:

Gals. per day of source	AVERAGE OF 102-167	-----	-----
Type of source	CITY OF LAKE WORTH	-----	-----
	UTILITY	-----	-----

WATER TREATMENT FACILITIES N/A

List for each water treatment facility:

Type	-----	-----	-----
Make	-----	-----	-----
Gals. per day capacity	-----	-----	-----
Method of measurement	-----	-----	-----

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility. A separate page should be supplied where necessary.

1. Present ERC's * now being served 491 -----
2. Present ERC's * that system can efficiently serve 500 -----
3. Estimated annual increase in ERC's * 0 -----
4. List fire fighting facilities and capacities FIRE HYDRANTS -----
5. List percent of certificated area where service connections are installed (total for each county) 99% -----
6. What is the current need for system upgrading and/or expansion? NONE AT PRESENT -----
7. What are plans for future system upgrading and/or expansion? NONE AT PRESENT -----
8. Have questions 6 and 7 been discussed with an engineer (if so, state name and address) N/A -----
9. Have questions 6 and 7 been discussed with appropriate state sanitary engineering office N/A -----

* ERC = (Number of Y/E Customers x ERC Meter Equivalency)

**SEWER
OPERATION
SECTION**

SEWER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
		NOT APPLICABLE			
351	Organization	\$ - - - - -	\$ - - - - -	\$ - - - - -	\$ - - - - -
352	Franchises	- - - - -	- - - - -	- - - - -	- - - - -
353	Land and Land Rights	- - - - -	- - - - -	- - - - -	- - - - -
354	Structures and Improvements	- - - - -	- - - - -	- - - - -	- - - - -
360	Collection Sewers - Force	- - - - -	- - - - -	- - - - -	- - - - -
361	Collection Sewers - Gravity	- - - - -	- - - - -	- - - - -	- - - - -
362	Special Collecting Structures	- - - - -	- - - - -	- - - - -	- - - - -
363	Services to Customers	- - - - -	- - - - -	- - - - -	- - - - -
364	Flow Measuring Devices	- - - - -	- - - - -	- - - - -	- - - - -
365	Flow Measuring Installations	- - - - -	- - - - -	- - - - -	- - - - -
370	Receiving Wells	- - - - -	- - - - -	- - - - -	- - - - -
371	Pumping Equipment	- - - - -	- - - - -	- - - - -	- - - - -
380	Treatment and Disposal Equipment	- - - - -	- - - - -	- - - - -	- - - - -
381	Plant Sewers	- - - - -	- - - - -	- - - - -	- - - - -
382	Outfall Sewer Lines	- - - - -	- - - - -	- - - - -	- - - - -
389	Other Plant and Miscellaneous Equipment	- - - - -	- - - - -	- - - - -	- - - - -
390	Office Furniture and Equipment	- - - - -	- - - - -	- - - - -	- - - - -
391	Transportation Equipment	- - - - -	- - - - -	- - - - -	- - - - -
392	Stores Equipment	- - - - -	- - - - -	- - - - -	- - - - -
393	Tools, Shop and Garage Equipment	- - - - -	- - - - -	- - - - -	- - - - -
394	Laboratory Equipment	- - - - -	- - - - -	- - - - -	- - - - -
395	Power Operated Equipment	- - - - -	- - - - -	- - - - -	- - - - -
396	Communication Equipment	- - - - -	- - - - -	- - - - -	- - - - -
397	Miscellaneous Equipment	- - - - -	- - - - -	- - - - -	- - - - -
398	Other Tangible Plant	- - - - -	- - - - -	- - - - -	- - - - -
	Total Sewer Plant	\$ =====	\$ =====	\$ =====	\$ =====

YEAR OF REPORT
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ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - SEWER

N/A

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage In Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accumulated Depreciation Balance End of Year (i)
354	Structures and Improvements	---	---	---	---	---	---	---
360	Collection Se	---	---	---	---	---	---	---
362	Special Collecting	---	---	---	---	---	---	---
363	Structures	---	---	---	---	---	---	---
363	Services to Customers	---	---	---	---	---	---	---
364	Flow Measuring Devices	---	---	---	---	---	---	---
365	Flow Measuring	---	---	---	---	---	---	---
370	Installations	---	---	---	---	---	---	---
370	Receiving Wells	---	---	---	---	---	---	---
371	Pumping Equipment	---	---	---	---	---	---	---
380	Treatment and Disposal	---	---	---	---	---	---	---
380	Equipment	---	---	---	---	---	---	---
381	Plant Sewers	---	---	---	---	---	---	---
382	Outfall Sewer Lines	---	---	---	---	---	---	---
389	Other Plant and	---	---	---	---	---	---	---
389	Miscellaneous Equipment	---	---	---	---	---	---	---
390	Office Furniture and	---	---	---	---	---	---	---
390	Equipment	---	---	---	---	---	---	---
391	Transportation Equipment	---	---	---	---	---	---	---
392	Stores Equipment	---	---	---	---	---	---	---
393	Tools, Shop and arage	---	---	---	---	---	---	---
393	Equipment	---	---	---	---	---	---	---
394	Laborator Equipment	---	---	---	---	---	---	---
395	Power Operated Equipment	---	---	---	---	---	---	---
396	Communication Equipment	---	---	---	---	---	---	---
397	Miscellaneous Equipment	---	---	---	---	---	---	---
398	Other Tangible Plant	---	---	---	---	---	---	---
	Totals	---	---	---	\$	\$	\$	\$

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

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SEWER OPERATION AND MAINTENANCE EXPENSE

N/A

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees	\$ - - - - -
703	Salaries and Wages - Officers, Directors, and Majority tockholders	- - - - -
704	Employee Pensions and Benefits	- - - - -
710	Purchased Sewage Treatment	- - - - -
711	Sludge Removal Expense	- - - - -
715	Purchased Power	- - - - -
716	Fuel for Power Production	- - - - -
718	Chemicals	- - - - -
720	Materials and Supplies	- - - - -
730	Contractual Services	- - - - -
740	Rents	- - - - -
750	Transportation Expense	- - - - -
755	Insurance Expense	- - - - -
765	Regulatory Commission Expenses	- - - - -
770	Bad Debt Expense	- - - - -
775	Miscellaneous Expenses	- - - - -
	Total Sewer Operation And Maintenance Expense	\$ _____ =====

SEWER CUSTOMERS

N/A

Description	Number First of Year	Additions	Disconnects	Number End of Year
Measured Service				
Customers By Water				
Meter Size:				
5/8 x 3/4"	- - - - -	- - - - -	- - - - -	- - - - -
1"	- - - - -	- - - - -	- - - - -	- - - - -
1 - 1/2"	- - - - -	- - - - -	- - - - -	- - - - -
2"	- - - - -	- - - - -	- - - - -	- - - - -
2 - 1/2"	- - - - -	- - - - -	- - - - -	- - - - -
3"	- - - - -	- - - - -	- - - - -	- - - - -
Other (Specify):				
_____	- - - - -	- - - - -	- - - - -	- - - - -
_____	- - - - -	- - - - -	- - - - -	- - - - -
Unmetered Customers	- - - - -	- - - - -	- - - - -	- - - - -
Total Customers	_____	_____	_____	_____
	=====	=====	=====	=====

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

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PUMPING EQUIPMENT

N/A

Lift station number	---	---	---	---	---	---
Make or type and nameplate data of pump	---	---	---	---	---	---
Year installed	---	---	---	---	---	---
Rated capacity	---	---	---	---	---	---
Size	---	---	---	---	---	---
Power:	---	---	---	---	---	---
Electric	---	---	---	---	---	---
Mechanical	---	---	---	---	---	---
Nameplate data of motor	---	---	---	---	---	---
---	---	---	---	---	---	---

SERVICE CONNECTIONS

N/A

Size (inches)	---	---	---	---	---	---
Type (PVC, VCP, etc.)	---	---	---	---	---	---
Average length	---	---	---	---	---	---
Number of active service connections	---	---	---	---	---	---
Beginning of year	---	---	---	---	---	---
Added during year	---	---	---	---	---	---
Retired during year	---	---	---	---	---	---

COLLECTING AND FORCE MAINS AND MANHOLES

N/A

Size (inches)	Collecting Mains				Force Mains			
	---	---	---	---	---	---	---	---
Type of main	---	---	---	---	---	---	---	---
Length of main (nearest foot):	---	---	---	---	---	---	---	---
Beginning of year	---	---	---	---	---	---	---	---
Added during year	---	---	---	---	---	---	---	---
Retired during year	---	---	---	---	---	---	---	---
End of year	---	---	---	---	---	---	---	---

Manholes	N/A							
Size	---	---	---	---	---	---	---	---
Type	---	---	---	---	---	---	---	---
Number:	---	---	---	---	---	---	---	---
Beginning of year	---	---	---	---	---	---	---	---
Added during year	---	---	---	---	---	---	---	---
Retired during year	---	---	---	---	---	---	---	---
End of year	---	---	---	---	---	---	---	---

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.
 SYSTEM NAME: _____

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TREATMENT PLANT N/A

Manufacturer _____	_____	_____	_____
Type _____	_____	_____	_____
Steel" or "Concrete" _____	_____	_____	_____
Total Capacity _____	_____	_____	_____
Average Daily Flow _____	_____	_____	_____
Effluent Disposal _____	_____	_____	_____
Total Gallons of _____	_____	_____	_____
Sewage Treated _____	_____	_____	_____

MASTER LIFT STATION PUMPS N/A

Manufacturer _____	_____	_____	_____
Capacity _____	_____	_____	_____
Motor : Mfr. _____	_____	_____	_____
Horsepower _____	_____	_____	_____
Power (Electric or _____	_____	_____	_____
Mechanical _____	_____	_____	_____

OTHER SEWER SYSTEM INFORMATION N/A

1. Present number of ERC's * being served _____

2. Maximum number of ERC's * which can be _____

3. Estimated annual increase in ERC's * _____

4. List permit numbers required by Chapter 17-4, Rules of the Department Of Environmental Regulation (DER) for systems in operation. DO11-167093

5. State any plans and estimated completion dates for any enlargements of this system _____

6. If present systems do not meet the requirements of Chapter 17-4, Rules of the DER, submit the following:

a. Evaluation of the present plant or plants in regard to meeting the DER's rules.

b. Plans for funding and construction of the required upgrading .

c. Have these plans been coordinated with the DER? _____

d. Do they concur? _____

e. When will construction begin? _____

7. In what percent of your certificated area have service connections been installed? _____%

* ERC = (Total Gallons Treated/365 days)/275 Gallons Per Day

Note: Total Gallons Treated includes both sewage treated and purchased sewage treatment

UTILITY NAME: LAKE OSBORNE UTILITIES COMPANY, INC.

YEAR OF REPORT
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CERTIFICATION OF ANNUAL REPORT

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

YES NO

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

YES NO

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

YES NO

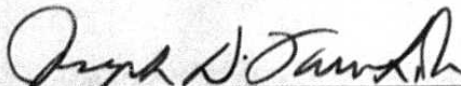
(X) () 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

YES NO

(X) () 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.
(X) (X) (X) (X)



(signature of chief executive officer of the utility) *

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

(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.