

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

WU512-10-AR

Venture Associates Utilities Corporation

Exact Legal Name of Respondent

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



RECEIVED  
PUBLIC SERVICE  
11 MAR 31 AM 8:45  
ECONOMIC REGULATION

FOR THE

YEAR ENDED DECEMBER 31, 2010

## 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 Economic Regulation  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850**

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 and 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
Year End Rate Base	F-4	Capital Stock	F-15
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	Other 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	Miscellaneous Current & Accrued Liabilities	F-20
Special Deposits	F-9	Advances for Construction	F-20
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-22
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>			
Water Listing of System Groups	W-1	CIAC Additions / Amortization	W-8
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 ERCs	W-13
Contributions In Aid of Construction	W-7	Other Water System Information	W-14
<b>WASTEWATER OPERATION SECTION</b>			
Wastewater Listing of System Groups	S-1	Contributions In Aid of Construction	S-7
Year End Wastewater Rate Base	S-2	CIAC Additions / Amortization	S-8
Wastewater Operating Statement	S-3	Wastewater Operating Revenue	S-9
Wastewater Utility Plant Accounts	S-4	Wastewater Utility Expense Accounts	S-10
Basis for Wastewater Depreciation Charges	S-5	Calculation of ERCs	S-11
Analysis of Entries in Wastewater Depreciation Reserve	S-6	Wastewater Treatment Plant Information	S-12
		Other Wastewater System Information	S-13

# **EXECUTIVE SUMMARY**

UTILITY NAME: Venture Associates Utilities Corporation

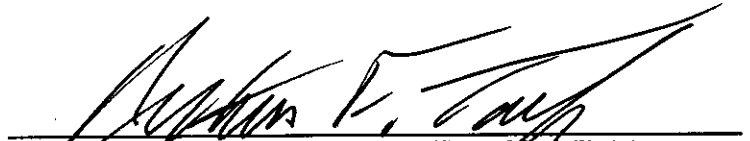
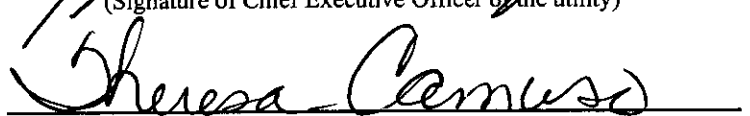
**CERTIFICATION OF ANNUAL REPORT**

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 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 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

1.	2.	3.	4.
x	x	x	x

  
 \_\_\_\_\_  
 (Signature of Chief Executive Officer of the utility) \*  
  
 \_\_\_\_\_  
 (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  
December 31, 2010

Venture Associates Utilities Corporation  
(Exact Name of Utility)

County: Marion

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

5970 NW 18th Place  
Ocala, FL 34482-8599

Telephone: 352-732-9898

E Mail Address: NA

WEB Site: NA

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

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

Teresa Camuso, Controller  
5970 NW 18th Place  
Ocala, FL 34482-8599

Telephone: 352-732-9898

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

5970 NW 18th Place  
Ocala, FL 34482-8599

Telephone: 352-732-9898

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

None

Date of original organization of the utility: 01/26/86

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.	Arthur F Tait, Jr.	100.00%
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**DIRECTORY OF PERSONNEL WHO CONTACT  
THE FLORIDA PUBLIC SERVICE COMMISSION**

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
Teresa Camuso	Controller	Venture Assoc Utilities Corp	All Florida Public Svc Commission Matters

(1) Also list appropriate legal counsel, accountants and others who may not be on general payroll.  
 (2) Provide individual telephone numbers if the person is not normally reached at the company.  
 (3) Name of company employed by, if not on general payroll.



UTILITY NAME: Venture Associates Utilities Corporation

### 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. Venture Associates Utilities Corporation, organized on January 26, 1986, has provided water services to Palm Cay subdivision in Marion County since 1987. By Order No. PSC-94-1621-FOF-WU, the commission granted Venture Associates Utilities authority to serve the Ocala Palms subdivision also located in Marion County. On September 21, 1998, the commission issued Order No. PSC-981231FOF-WU approving the sale of the Palm Cay water system to Palm Cay Utilities, Inc.
- B. Venture Associates Utilities Corporation provides water service to the Ocala Palms subdivision in Marion County.
- C. Venture Associates Utilities' goals and objectives are to provide high quality service to its customers.
- D. Venture Associates Utilities has one operating division, Ocala Palms.
- E. Growth in the Ocala Palms subdivision is expected to be less than 100 customers per year.
- F. Major transactions having a material effect on operations include the expansion of the Ocala Palms subdivision.

UTILITY NAME: Venture Associates Utilities Corporation

**PARENT / AFFILIATE ORGANIZATION CHART**

Current as of \_\_\_\_\_ 2010 \_\_\_\_\_

Complete below an organizational chart that shows 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).

Venture Associates Utilities Corporation has no parent or subsidiary companies. The following corporations have common officers, directors and stockholders:

- Venture Associates Corporation
- Venture Associates Mortgage Corporation
- Venture Associates Insurance Corporation
- Venture Associates Cable Corporation
- Venture Associates Realty Corporation
- Ocala Palms Realty Corporation

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

### 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)
Arthur F Tait, Jr.	Pres & Secretary	10%	\$ 35,100

### COMPENSATION OF DIRECTORS

For each director, list the number of directors' 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)
Arthur F Tait, Jr.	Director	4	\$ 0

**BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES**

List all contracts, agreements, or other business arrangements\* entered into during the calendar year (other than compensation related to position with Respondents) between the Respondent and officer and director listed on page E-6. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
NONE		\$ _____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	
		_____	

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

**AFFILIATION OF OFFICERS AND DIRECTORS**

For each of the officials listed on page E-6, list the principal occupation or business affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

NAME (a)	PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
Arthur F Tait, Jr	President	President	Venture Assoc Corp
		President	Venture Assoc Mort Corp
		President	Venture Assoc Ins Corp
		President	Venture Assoc Realty Corp
		President	Venture Assoc Cable Corp
		President	Ocala Palms Realty Corp

**YEAR OF REPORT**  
December 31, 2010

UTILITY NAME: Venture Associates Utilities Corporation

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

	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	ACCOUNT NUMBER (e)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
NONE	\$		\$		\$	

Complete the following for any business which is conducted as a byproduct, co product, 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 TRANSACTIONS WITH RELATED PARTIES**

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any on year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6, identifying the parties, amounts, dates and product, and asset, or service involved.

**Part I. Specific Instructions: Services and Products Received or Provided**

1. Enter in this part all transactions involving services and products received or provided.

2. Below are some types of transactions to include:

- management, legal and accounting services
- computer services
- engineering & construction services
- repairing and servicing of equipment
- material and supplies furnished
- leasing of structures, land, and equipment
- rental transactions
- sale, purchase or transfer of various products

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased (S)old (d)	AMOUNT (e)
Venture Assoc. Corp	Office rental & storage	1/1/08 rental office 10/1/08 storage	P	\$ 21,756

**UTILITY NAME:** Venture Associates Utilities Corporation

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

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

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
NONE		\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____



**FINANCIAL**

**SECTION**

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**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	\$ 1,483,338	\$ 1,483,338
108-110	Less: Accumulated Depreciation and Amortization	F-8	408,391	450,733
Net Plant			\$ 1,074,947	\$ 1,032,605
114-115	Utility Plant Acquisition adjustment (Net)	F-7		0
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,074,947	\$ 1,032,605
<b>OTHER PROPERTY AND INVESTMENTS</b>				
121	Nonutility Property	F-9	\$	\$ 0
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$ 0	\$ 0
123	Investment in Associated Companies	F-10		0
124	Utility Investments	F-10		0
125	Other Investments	F-10		0
126-127	Special Funds	F-10		0
Total Other Property & Investments			\$ 0	\$ 0
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash		\$ 61,039	\$ 65,253
132	Special Deposits	F-9		0
133	Other Special Deposits	F-9		0
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	59,835	64,076
145	Accounts Receivable from Associated Companies	F-12		0
146	Notes Receivable from Associated Companies	F-12		0
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments			
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Miscellaneous Current and Accrued Assets	F-12		
Total Current and Accrued Assets			\$ 120,874	\$ 129,329

\* Not Applicable for Class B Utilities

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED DEBITS				
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____ 0
182	Extraordinary Property Losses	F-13	_____	_____ 0
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Miscellaneous Deferred Debits	F-14	_____	_____ 0
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
Total Deferred Debits			\$ _____ 0	\$ _____ 0
<b>TOTAL ASSETS AND OTHER DEBITS</b>			<b>\$ _____ 1,195,821</b>	<b>\$ _____ 1,161,934</b>

\* Not Applicable for Class B Utilities

**NOTES TO THE BALANCE SHEET**

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

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**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	\$ 24,555	\$ 24,555
204	Preferred Stock Issued	F-15		0
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		1,198,667	1,198,667
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(572,325)	(596,469)
216	Reacquired Capital Stock		(41,478)	(90,090)
218	Proprietary Capital (Proprietorship and Partnership Only)			
<b>Total Equity Capital</b>			<b>\$ 609,419</b>	<b>\$ 536,663</b>
<b>LONG TERM DEBT</b>				
221	Bonds	F-15		0
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		0
224	Other Long Term Debt	F-17		0
<b>Total Long Term Debt</b>			<b>\$ 0</b>	<b>\$ 0</b>
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable			
232	Notes Payable	F-18		0
233	Accounts Payable to Associated Companies	F-18	8,933	
234	Notes Payable to Associated Companies	F-18		71,279
235	Customer Deposits		620	800
236	Accrued Taxes	W/S-3	16,005	19,933
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		0
<b>Total Current &amp; Accrued Liabilities</b>			<b>\$ 25,558</b>	<b>\$ 92,012</b>

\* Not Applicable for Class B Utilities

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**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	\$ _____	\$ _____ 0
252	Advances For Construction	F-20	_____	_____ 0
253	Other Deferred Credits	F-21	_____	_____ 0
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			\$ _____ 0	\$ _____ 0
<b>OPERATING RESERVES</b>				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____ 0	\$ _____ 0
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
271	Contributions in Aid of Construction	F-22	\$ _____ 810,417	\$ _____ 810,417
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(249,573)	(277,158)
Total Net CIAC			\$ _____ 560,844	\$ _____ 533,259
<b>ACCUMULATED DEFERRED INCOME TAXES</b>				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ _____ 0	\$ _____ 0
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>			\$ _____ 1,195,821	\$ _____ 1,161,934

UTILITY NAME: Venture Associates Utilities Corporation

**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)	\$ 701,947	\$ 688,605
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		0
Net Operating Revenues			\$ 701,947	\$ 688,605
401	Operating Expenses	F-3(b)	\$ 645,161	\$ 647,298
403	Depreciation Expense:	F-3(b)	\$ 44,505	\$ 42,342
	Less: Amortization of CIAC	F-22	27,585	27,585
Net Depreciation Expense			\$ 16,920	\$ 14,757
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		0
407	Amortization Expense (Other than CIAC)	F-3(b)		0
408	Taxes Other Than Income	W/S-3	51,785	50,663
409	Current Income Taxes	W/S-3		0
410.1	Deferred Federal Income Taxes	W/S-3		0
410.11	Deferred State Income Taxes	W/S-3		0
411.1	Provision for Deferred Income Taxes - Credit	W/S-3		0
412.1	Investment Tax Credits Deferred to Future Periods	W/S-3		0
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		0
Utility Operating Expenses			\$ 713,866	\$ 712,718
Net Utility Operating Income			\$ (11,919)	\$ (24,113)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		0
413	Income From Utility Plant Leased to Others			0
414	Gains (losses) From Disposition of Utility Property			0
420	Allowance for Funds Used During Construction			0
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (11,919)	\$ (24,113)

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

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**COMPARATIVE OPERATING STATEMENT (Cont'd)**

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ <u>688,605</u> <u>0</u>	\$ <u>NA</u> <u>0</u>	\$ _____
\$ <u>688,605</u>	\$ <u>0</u>	\$ <u>0</u>
\$ <u>647,298</u>	\$ <u>0</u>	\$ _____
<u>42,342</u> <u>27,585</u>	<u>0</u> <u>0</u>	_____
\$ <u>14,757</u>	\$ <u>0</u>	\$ <u>0</u>
<u>0</u> <u>0</u> <u>50,663</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u>	<u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u>	_____ _____ _____ _____ _____ _____ _____ _____ _____ _____
\$ <u>712,718</u>	\$ <u>0</u>	\$ <u>0</u>
\$ <u>(24,113)</u>	\$ <u>0</u>	\$ <u>0</u>
<u>0</u> <u>0</u> <u>0</u> <u>0</u>	<u>0</u> <u>0</u> <u>0</u> <u>0</u>	_____ _____ _____ _____
\$ <u>(24,113)</u>	\$ <u>0</u>	\$ <u>0</u>

\* 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)]			\$ (11,919)	\$ (24,113)
<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		_____	_____
426	Miscellaneous Nonutility Expenses		_____	_____
Total Other Income and Deductions			\$ 0	\$ 0
<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			\$ 0	\$ 0
<b>INTEREST EXPENSE</b>				
427	Interest Expense	F-19	\$ 22	\$ 31
428	Amortization of Debt Discount & Expense	F-13	_____	0
429	Amortization of Premium on Debt	F-13	_____	0
Total Interest Expense			\$ 22	\$ 31
<b>EXTRAORDINARY ITEMS</b>				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.3	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ 0	\$ 0
<b>NET INCOME</b>			<u>\$ (11,941)</u>	<u>\$ (24,144)</u>

Explain Extraordinary Income:

---



---



---



---



**SCHEDULE OF YEAR END RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 1,483,338	\$ NA
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	450,733	
110	Accumulated Amortization	F-8	0	
271	Contributions in Aid of Construction	F-22	810,417	
252	Advances for Construction	F-20		
Subtotal			\$ 222,188	\$
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	277,158	
Subtotal			\$ 499,346	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7	0	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	0	
	Working Capital Allowance (3)		80,912	
	Other (Specify): _____ _____ _____			
<b>RATE BASE</b>			<b>\$ 580,258</b>	<b>\$</b>
<b>NET UTILITY OPERATING INCOME</b>			<b>\$ (24,113)</b>	<b>\$</b>
<b>ACHIEVED RATE OF RETURN (Operating Income / Rate Base)</b>			<b>-4.16%</b>	<b></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)**

<b>CLASS OF CAPITAL (a)</b>	<b>DOLLAR AMOUNT (2) (b)</b>	<b>PERCENTAGE OF CAPITAL (c)</b>	<b>ACTUAL COST RATES (3) (d)</b>	<b>WEIGHTED COST (c x d) (e)</b>
Common Equity	\$ 536,663	99.85%	10.35%	10.33%
Preferred Stock	0	0.00%		0.00%
Long Term Debt	0	0.00%		0.00%
Customer Deposits	800	0.15%	6.00%	0.01%
Tax Credits - Zero Cost	0	0.00%		0.00%
Tax Credits - Weighted Cost	0	0.00%		0.00%
Deferred Income Taxes	0	0.00%		0.00%
Other (Explain)	0	0.00%		0.00%
	0	0.00%		0.00%
<b>Total</b>	<b>\$ 537,463</b>	<b>100.00%</b>		<b>10.34%</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:	10.35%
Commission order approving Return on Equity:	PSC-96-0790-FOF-WU

**APPROVED AFUDC RATE**

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	9.30%
Commission order approving AFUDC rate:	

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



UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**UTILITY PLANT  
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 1,483,338	\$ 0	\$	\$ 1,483,338
102	Utility Plant Leased to Other				0
103	Property Held for Future Use				0
104	Utility Plant Purchased or Sold				0
105	Construction Work in Progress				0
106	Completed Construction Not Classified				0
	<b>Total Utility Plant</b>	<b>\$ 1,483,338</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,483,338</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. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ NONE	\$ NA	\$ NA	\$ NONE
					0
					0
					0
	<b>Total Plant Acquisition Adjustments</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
115	Accumulated Amortization	\$	\$	\$	\$ 0
					0
					0
					0
	<b>Total Accumulated Amortization</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
	<b>Net Acquisition Adjustments</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**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>				
<b>Account 108</b>				
Balance first of year	\$ 408,391	\$	\$	\$ 408,391
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 42,342	\$	\$	\$ 42,342
Account 108.2 (2)	_____	_____	_____	0
Account 108.3 (2)	_____	_____	_____	0
Other Accounts (specify):	_____	_____	_____	0
	_____	_____	_____	0
Salvage	_____	_____	_____	0
Other Credits (Specify):	_____	_____	_____	0
	_____	_____	_____	0
<b>Total Credits</b>	\$ 42,342	\$ 0	\$ 0	\$ 42,342
Debits during year:				
Book cost of plant retired	_____	_____	_____	0
Cost of Removal	_____	_____	_____	0
Other Debits (specify):	_____	_____	_____	0
	_____	_____	_____	0
<b>Total Debits</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>Balance end of year</b>	\$ <u>450,733</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>450,733</u>
<b>ACCUMULATED AMORTIZATION</b>				
<b>Account 110</b>				
Balance first of year	\$	\$	\$	\$ 0
Credit during year:				
Accruals charged to:				
Account 110.2 (3)	\$ _____	\$ _____	\$ _____	\$ 0
Other Accounts (specify):	_____	_____	_____	0
	_____	_____	_____	0
<b>Total credits</b>	\$ 0	\$ 0	\$ 0	\$ 0
Debits during year:				
Book cost of plant retired	_____	_____	_____	0
Other debits (specify):	_____	_____	_____	0
	_____	_____	_____	0
<b>Total Debits</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>Balance end of year</b>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

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

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
NONE	\$ _____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ <u>0</u>		\$ <u>0</u>

**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	\$ _____	\$ _____	\$ _____	\$ _____ 0
_____	_____	_____	_____	_____ 0
_____	_____	_____	_____	_____ 0
_____	_____	_____	_____	_____ 0
Total Nonutility Property	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

**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):	
NONE	\$ _____
_____	_____
Total Special Deposits	\$ <u>0</u>
OTHER SPECIAL DEPOSITS (Account 133):	
NONE	\$ _____
_____	_____
Total Other Special Deposits	\$ <u>0</u>

UTILITY NAME: Venture Associates Utilities Corporation

**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 _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Investment in Associated Companies		\$ <u>0</u>
UTILITY INVESTMENTS (Account 124): _____ NONE _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Utility Investment		\$ <u>0</u>
OTHER INVESTMENTS (Account 125): _____ NONE _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Investment		\$ <u>0</u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): _____ NONE _____ _____ _____ _____		\$ _____ _____ _____ _____ _____
Total Special Funds		\$ <u>0</u>

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**ACCOUNTS AND NOTES RECEIVABLE - NET**  
**ACCOUNTS 141 - 144**

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

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 64,076	
Wastewater	_____	
Other	_____	
Total Customer Accounts Receivable		\$ 64,076
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Other Accounts Receivable		\$ 0
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Notes Receivable		\$ 0
Total Accounts and Notes Receivable		\$ 64,076
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ _____	
Add: Provision for uncollectibles for current year	\$ _____	
Collection of accounts previously written off	_____	
Utility Accounts	_____	
Others	_____	
_____	_____	
_____	_____	
Total Additions	\$ 0	
Deduct accounts written off during year:		
Utility Accounts	_____	
Others	_____	
_____	_____	
_____	_____	
Total accounts written off	\$ 0	
Balance end of year		\$ 0
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET</b>		<b>\$ 64,076</b>



UTILITY NAME: Venture Associates Utilities Corporation

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES  
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ <u>0</u>

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES  
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
NONE	_____ %	\$ _____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
Total		\$ <u>0</u>

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS  
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE	\$ _____ 0
_____	_____
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ <u>0</u>

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

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

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

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181):	\$ _____	\$ _____
NONE	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	\$ <u>0</u>	\$ <u>0</u>
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____
NONE	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ <u>0</u>	\$ <u>0</u>

**EXTRAORDINARY PROPERTY LOSSES  
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
NONE	_____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ <u>0</u>

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**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)		
NONE	\$ _____	\$ _____
	_____	_____
	_____	_____
	_____	_____
Total Deferred Rate Case Expense	\$ <u>0</u>	\$ <u>0</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
NONE	\$ _____	\$ _____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
Total Other Deferred Debits	\$ <u>0</u>	\$ <u>0</u>
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
NONE	\$ _____	\$ _____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
	_____	_____
Total Regulatory Assets	\$ <u>0</u>	\$ <u>0</u>
<b>TOTAL MISCELLANEOUS DEFERRED DEBITS</b>	\$ <u>0</u>	\$ <u>0</u>

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**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		500,000
Shares issued and outstanding		24,555
Total par value of stock issued	%	\$ 24,555
Dividends declared per share for year	%	\$ 0
<b>PREFERRED STOCK</b>		
Par or stated value per share	%	\$ NA
Shares authorized		
Shares issued and outstanding		
Total par value of stock issued	%	\$
Dividends declared per share for year	%	\$

\* Account 204 not applicable for Class B utilities.

**BONDS  
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NONE	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 0

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

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**STATEMENT OF RETAINED EARNINGS**

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

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ (572,325)
439	Changes to Account: Adjustments to Retained Earnings ( requires Commission approval prior to use): Credits: _____ _____	\$ _____ _____
	Total Credits:	\$ 0
	Debits: _____ _____	\$ _____ _____
	Total Debits:	\$ 0
435	Balance Transferred from Income	\$ (24,144)
436	Appropriations of Retained Earnings: _____ _____	_____ _____
	Total Appropriations of Retained Earnings	\$ 0
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____ _____
438	Common Stock Dividends Declared _____	_____ _____
	Total Dividends Declared	\$ 0
215	Year end Balance	\$ (596,469)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____ _____ _____	_____ _____ _____
214	Total Appropriated Retained Earnings	\$ 0
	<b>Total Retained Earnings</b>	<b>\$ (596,469)</b>

Notes to Statement of Retained Earnings:

UTILITY NAME: Venture Associates Utilities Corporation

**ADVANCES FROM ASSOCIATED COMPANIES  
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
<b>Total</b>	\$ <u>0</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	%		\$ _____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
<b>Total</b>			\$ <u>0</u>

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

UTILITY NAME: Venture Associates Utilities Corporation

**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	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
<b>Total Account 232</b>			\$ <u>0</u>
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			\$ _____
Note Payable to Venture Associates	1.00 %	fixed	71,279
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
<b>Total Account 234</b>			\$ <u>71,279</u>

\* 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)
NONE	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
<b>Total</b>	\$ <u>0</u>

**YEAR OF REPORT**  
December 31, 2010

**UTILITY NAME:** Venture Associates Utilities Corporation

**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	\$ _____		\$ _____	\$ _____	\$ _____
_____	_____		_____	_____	_____
_____	_____		_____	_____	_____
_____	_____		_____	_____	_____
Total Account 237.1	\$ _____ 0		\$ _____ 0	\$ _____ 0	\$ _____ 0
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities	\$ _____		\$ _____	\$ _____	\$ _____
Customer Deposits	_____	427	_____	_____	_____
_____	_____		_____	_____	_____
_____	_____		_____	_____	_____
Total Account 237.2	\$ _____ 0		\$ _____ 31	\$ _____ 31	\$ _____ 0
Total Account 237 (1)	\$ _____ 0		\$ _____ 31	\$ _____ 31	\$ _____ 0
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ _____ 31	\$ _____ 31	\$ _____ 0
Less Capitalized Interest Portion of AFUDC:					
_____					
_____					
_____					
Net Interest Expensed to Account No. 427 (2)			\$ _____ 31	\$ _____ 31	\$ _____ 0

(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



**YEAR OF REPORT**  
December 31, 2010

UTILITY NAME: Venture Associates Utilities Corporation

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES  
ACCOUNT 241**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE _____ _____ _____	\$ _____ _____ _____
Total Miscellaneous Current and Accrued Liabilities	\$ _____ _____ 0

**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	\$ _____ _____ 0	_____	_____	\$ _____ _____ 0	\$ _____ _____ 0

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

UTILITY NAME: Venture Associates Utilities Corporation

**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):		
NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Other Deferred Liabilities</b>	\$ _____	\$ _____
<b>TOTAL OTHER DEFERRED CREDITS</b>	\$ _____	\$ _____

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>810,417</u>	\$ <u>NA</u>	\$ _____	\$ <u>810,417</u>
Add credits during year:	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Less debit charged during the year	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Contribution In Aid of Construction	\$ <u><u>810,417</u></u>	\$ <u><u>NA</u></u>	\$ <u><u>0</u></u>	\$ <u><u>810,417</u></u>

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>249,573</u>	\$ <u>NA</u>	\$ _____	\$ <u>249,573</u>
Debits during the year:	\$ <u>27,585</u>	\$ <u>0</u>	\$ _____	\$ <u>27,585</u>
Credits during the year	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>277,158</u></u>	\$ <u><u>NA</u></u>	\$ <u><u>0</u></u>	\$ <u><u>277,158</u></u>

UTILITY NAME: Venture Associates Utilities Corporation

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

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

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (24,144)
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
Shareholder health insurance		8,791
Health care credit		6,771
_____		_____
_____		_____
Income recorded on books not included in return:		
_____		_____
_____		_____
_____		_____
_____		_____
Deduction on return not charged against book income:		
Tax depreciation and CIAC amortization, net, in excess of book		(3,397)
_____		_____
_____		_____
Federal tax net income		\$ (11,979)

Computation of tax :

**WATER  
OPERATION  
SECTION**

UTILITY NAME:

Venture Associates Utilities Corporation

**YEAR OF REPORT**

December 31, 2010

**WATER LISTING OF SYSTEM GROUPS**

List below the name of each reporting system and its certificate number. Those systems which have been consolidated under the same tariff should be assigned a group number. Each individual system which has not been consolidated should be assigned its own group number.

The water financial schedules (W-2 through W-10) should be filed for the group in total.

The water engineering schedules (W-11 through W-14) must be filed for each system in the group.

All of the following water pages (W-2 through W-14) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
Ocala Palms/Marion	WU 512	1

UTILITY NAME: Venture Associates Utilities Corporation

**YEAR OF REPORT**  
December 31, 2010

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**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)	\$ 1,483,338
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	450,733
110	Accumulated Amortization	F-8	0
271	Contributions in Aid of Construction	W-7	810,417
252	Advances for Construction	F-20	
Subtotal			\$ 222,188
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 277,158
Subtotal			\$ 499,346
114	Plus or Minus: Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		80,912
	Other (Specify):		
WATER RATE BASE			\$ 580,258
WATER OPERATING INCOME		W-3	\$ (24,113)
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>-4.16%</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: Venture Associates Utilities Corporation

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**WATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	<b>UTILITY OPERATING INCOME</b>		
400	Operating Revenues	W-9	\$ 688,605
469	Less: Guaranteed Revenue and AFPI	W-9	0
	<b>Net Operating Revenues</b>		\$ 688,605
401	Operating Expenses	W-10(a)	\$ 647,298
403	Depreciation Expense	W-6(a)	42,342
	Less: Amortization of CIAC	W-8(a)	27,585
	<b>Net Depreciation Expense</b>		\$ 14,757
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	0
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		31,994
408.11	Property Taxes		
408.12	Payroll Taxes		13,888
408.13	Other Taxes and Licenses		4,781
408	<b>Total Taxes Other Than Income</b>		\$ 50,663
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	<b>Utility Operating Expenses</b>		\$ 712,718
	<b>Utility Operating Income</b>		\$ (24,113)
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	\$ 0
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	<b>Total Utility Operating Income</b>		\$ (24,113)



**YEAR OF REPORT**  
December 31, 2010

UTILITY NAME: Venture Associates Utilities Corporation

SYSTEM NAME / COUNTY: Ocala Palms/Marion

**WATER UTILITY PLANT ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$	\$	\$	\$
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	9,383			9,383
310	Power Generation Equipment				
311	Pumping Equipment				
320	Water Treatment Equipment				
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains	1,030,767			1,030,767
333	Services	161,843			161,843
334	Meters and Meter Installations	2,841			2,841
335	Hydrants	187,498			187,498
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	15,234			15,234
341	Transportation Equipment	67,026			67,026
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment	8,354			8,354
346	Communication Equipment	392			392
347	Miscellaneous Equipment				
348	Other Tangible Plant				
<b>TOTAL WATER PLANT</b>		<b>\$ 1,483,338</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,483,338</b>

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

YEAR OF REPORT  
December 31, 2010

UTILITY NAME: Venture Associates Utilities Corporation

SYSTEM NAME / COUNTY: Ocala Palms/Marion

WATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
301	Organization	\$ 0	\$	\$	\$	\$	\$
302	Franchises	0					
303	Land and Land Rights	0					
304	Structures and Improvements	0					
305	Collecting and Impounding Reservoirs	0					
306	Lake, River and Other Intakes	0					
307	Wells and Springs	0					
308	Infiltration Galleries and Tunnels	0					
309	Supply Mains	9,383		9,383			
310	Power Generation Equipment	0					
311	Pumping Equipment	0					
320	Water Treatment Equipment	0					
330	Distribution Reservoirs and Standpipes	0					
331	Transmission and Distribution Mains	1,030,767				1,030,767	
333	Services	161,843				161,843	
334	Meters and Meter Installations	2,841				2,841	
335	Hydrants	187,498				187,498	
336	Backflow Prevention Devices	0				0	
339	Other Plant Miscellaneous Equipment	0				0	
340	Office Furniture and Equipment	15,234					15,234
341	Transportation Equipment	67,026					67,026
342	Stores Equipment	0					0
343	Tools, Shop and Garage Equipment	0					0
344	Laboratory Equipment	0					0
345	Power Operated Equipment	8,354					8,354
346	Communication Equipment	392					392
347	Miscellaneous Equipment	0					0
348	Other Tangible Plant	0					0
TOTAL WATER PLANT		\$ 1,483,338	\$ 0	\$ 9,383	\$ 0	\$ 1,382,949	\$ 91,006

W-4(b)  
GROUP 1

UTILITY NAME: Venture Associates Utilities Corporation

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**BASIS FOR WATER DEPRECIATION CHARGES**

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements			
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs			
308	Infiltration Galleries and Tunnels			
309	Supply Mains	35	0.00%	2.86%
310	Power Generation Equipment			
311	Pumping Equipment			
320	Water Treatment Equipment			
330	Distribution Reservoirs and Standpipes			
331	Transmission and Distribution Mains	43	0.00%	2.33%
333	Services	40	0.00%	2.50%
334	Meters and Meter Installations	20	0.00%	5.00%
335	Hydrants	45	0.00%	2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment	15	0.00%	6.67%
341	Transportation Equipment	6	0.00%	16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment	12	0.00%	8.33%
346	Communication Equipment	10	0.00%	10.00%
347	Miscellaneous Equipment			
348	Other Tangible Plant			
Water Plant Composite Depreciation Rate *				

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

**YEAR OF REPORT**  
December 31, 2010

**UTILITY NAME:** Venture Associates Utilities Corporation  
**SYSTEM NAME / COUNTY :** Ocala Palms/Marion

**ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION**

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$			
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs				
308	Infiltration Galleries and Tunnels				
309	Supply Mains	4,176	269		269
310	Power Generation Equipment				
311	Pumping Equipment				
320	Water Treatment Equipment				
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains	235,175	24,017		24,017
333	Services	50,437	4,046		4,046
334	Meters and Meter Installations	2,060	142		142
335	Hydrants	41,961	4,162		4,162
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	15,234			
341	Transportation Equipment	58,016	9,010		9,010
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment	754	696		696
346	Communication Equipment	578			
347	Miscellaneous Equipment				
348	Other Tangible Plant				
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		\$ 408,391	42,342	0	42,342

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

**YEAR OF REPORT**  
December 31, 2010

**UTILITY NAME:** Venture Associates Utilities Corporation

**SYSTEM NAME / COUNTY :** Ocala Palms/Marion

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

ACCT. NO. (a)	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-j) (k)
304	Structures and Improvements	\$	\$	\$	\$	\$
305	Collecting and Impounding Reservoirs				0	
306	Lake, River and Other Intakes				0	
307	Wells and Springs				0	
308	Infiltration Galleries and Tunnels				0	
309	Supply Mains				0	4,445
310	Power Generation Equipment				0	
311	Pumping Equipment				0	
320	Water Treatment Equipment				0	
330	Distribution Reservoirs and Standpipes				0	
331	Transmission and Distribution Mains				0	259,192
333	Services				0	54,483
334	Meters and Meter Installations				0	2,202
335	Hydrants				0	46,123
336	Backflow Prevention Devices				0	
339	Other Plant Miscellaneous Equipment				0	
340	Office Furniture and Equipment				0	15,234
341	Transportation Equipment				0	67,026
342	Stores Equipment				0	
343	Tools, Shop and Garage Equipment				0	
344	Laboratory Equipment				0	
345	Power Operated Equipment				0	
346	Communication Equipment				(186)	1,636
347	Miscellaneous Equipment				186	392
348	Other Tangible Plant				0	
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		\$ 0	\$ 0	\$ 0	\$ 0	\$ 450,733

\* Correction of detail.

UTILITY NAME: Venture Associates Utilities Corporation  
SYSTEM NAME / COUNTY : Ocala Palms/Marion

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>810,417</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>0</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u>0</u>
Total Credits		\$ <u>0</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ _____
Total Contributions In Aid of Construction		\$ <u>810,417</u>

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

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

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

UTILITY NAME: Venture Associates Utilities Corporation  
 SYSTEM NAME / COUNTY : Ocala Palms/Marion

**YEAR OF REPORT**  
 December 31, 2010

**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)
NONE		\$	0
			0
			0
			0
			0
			0
			0
			0
			0
			0
Total Credits			\$ 0

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

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 249,573
Debits during the year:	
Accruals charged to Account 272	\$ 27,585
Other debits (specify):	
Total debits	\$ 27,585
Credits during the year (specify):	
Total credits	\$ 0
Balance end of year	\$ 277,158

UTILITY NAME:

Venture Associates Utilities Corporation

**YEAR OF REPORT**  
December 31, 2010

SYSTEM NAME / COUNTY :

Ocala Palms/Marion

**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



**YEAR OF REPORT**  
December 31, 2010

UTILITY NAME: Venture Associates Utilities Corporation

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**WATER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,050	1,050	677,323
461.2	Sales to Commercial Customers	9	9	10,197
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,059	1,059	\$ 687,520
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue		0	0	\$ 0
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		1,059	1,059	\$ 687,520
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			1,085
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 1,085
Total Water Operating Revenues				\$ 688,605

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

UTILITY NAME: Venture Associates Utilities Corporation

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**WATER UTILITY EXPENSE ACCOUNT MATRIX**

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	\$ 141,131	\$	\$
603	Salaries and Wages - Officers, Directors and Majority Stockholders	35,100		
604	Employee Pensions and Benefits	35,011		
610	Purchased Water	364,756	364,756	
615	Purchased Power	4,978	4,978	
616	Fuel for Power Production	0		
618	Chemicals	0		
620	Materials and Supplies	4,501		
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	1,750		
633	Contractual Services - Legal	1,403		
634	Contractual Services - Mgt. Fees	7,867		
635	Contractual Services - Testing	5,355		
636	Contractual Services - Other	2,073		
641	Rental of Building/Real Property	21,756		
642	Rental of Equipment	346		
650	Transportation Expenses	4,153		
656	Insurance - Vehicle	3,469	492	491
657	Insurance - General Liability	600	100	100
658	Insurance - Workman's Comp.	5,185		
659	Insurance - Other	0		
660	Advertising Expense	0		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	0		
667	Regulatory Commission Exp.-Other	0		
668	Water Resource Conservation Exp.	0		
670	Bad Debt Expense			
675	Miscellaneous Expenses	7,864		
Total Water Utility Expenses		\$ 647,298	\$ 370,326	\$ 591

UTILITY NAME: Venture Associates Utilities Corporation

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**WATER UTILITY 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)
\$ _____	\$ _____	\$ _____	\$ _____	\$ 71,588	\$ 69,543
_____	_____	_____	_____	14,584	35,100
_____	_____	_____	_____	_____	20,427
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	2,200	_____	1,395	906
_____	_____	_____	_____	_____	1,750
_____	_____	_____	_____	_____	1,403
_____	_____	_____	_____	_____	7,867
_____	_____	_____	_____	_____	5,355
_____	_____	_____	_____	2,043	30
_____	_____	_____	_____	_____	21,756
_____	_____	_____	346	_____	_____
_____	_____	_____	_____	3,248	905
_____	_____	492	491	752	751
_____	_____	100	100	100	100
_____	_____	_____	_____	3,966	1,219
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	4,258	_____	3,433	173
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,050</u>	<u>\$ 937</u>	<u>\$ 101,109</u>	<u>\$ 167,285</u>

UTILITY NAME: Venture Associates Utilities Corporation

<b>YEAR OF REPORT</b> December 31, 2010
--

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**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	7,462			7,462	6,936
February	6,150			6,150	6,802
March	10,581			10,581	6,018
April	18,154			18,154	11,545
May	15,880			15,880	17,228
June	20,022			20,022	20,353
July	18,795			18,795	15,780
August	17,864			17,864	17,302
September	14,295			14,295	21,397
October	12,900			12,900	7,347
November	14,772			14,772	21,922
December	8,855			8,855	14,171
<b>Total for Year</b>	<u>165,730</u>	<u>0</u>	<u>0</u>	<u>165,730</u>	<u>166,801</u>

If water is purchased for resale, indicate the following:

Vendor \_\_\_\_\_

Point of delivery \_\_\_\_\_

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

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**SOURCE OF SUPPLY**

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: Venture Associates Utilities Corporation

YEAR OF REPORT  
December 31, 2010

SYSTEM NAME / COUNTY : Ocala Palms/Marion

### WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD): NONE

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

Type of treatment (reverse osmosis,  
(sedimentation, chemical, aerated, etc.): \_\_\_\_\_

#### LIME TREATMENT

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

#### FILTRATION

Type and size of area: \_\_\_\_\_

Pressure (in square feet): \_\_\_\_\_ Manufacturer: \_\_\_\_\_

Gravity (in GPM/square feet): \_\_\_\_\_ Manufacturer: \_\_\_\_\_

UTILITY NAME: Venture Associates Utilities Corporation

**YEAR OF REPORT**  
December 31, 2010

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**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		
5/8"	Displacement	1.0	1,081	1,081
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				<u>1,081</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 = ( Total SFR gallons sold (Omit 000) / 365 days / 350 gallons per day )

ERC Calculation:

UTILITY NAME: Venture Associates Utilities Corporation

SYSTEM NAME / COUNTY : Ocala Palms/Marion

**OTHER WATER SYSTEM INFORMATION**

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

1. Present ERCs \* the system can efficiently serve. Unlimited due to purchased water source
2. Maximum number of ERCs \* which can be served. Unlimited due to purchased water source
3. Present system connection capacity (in ERCs \*) using existing lines. 1,083
4. Future connection capacity (in ERCs \*) upon service area buildout. 1,215
5. Estimated annual increase in ERCs \*. NONE
6. Is the utility required to have fire flow capacity? YES  
 If so, how much capacity is required? Purchased water source
7. Attach a description of the fire fighting facilities. Hydrants
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system:  
Expansion of the water system to accommodate growth in the Ocala Palms subdivision
9. When did the company last file a capacity analysis report with the DEP? December 1999
10. If the present system **does not** meet the requirements of DEP rules:
  - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
  - b. Have these plans been approved by DEP? \_\_\_\_\_
  - c. When will construction begin? \_\_\_\_\_
  - d. Attach plans for funding the required upgrading.
  - e. Is this system under any Consent Order with DEP? \_\_\_\_\_
11. Department of Environmental Protection ID # WD42-0080629-048
12. Water Management District Consumptive Use Permit # NA
  - a. Is the system in compliance with the requirements of the CUP? \_\_\_\_\_
  - b. If not, what are the utility's plans to gain compliance? \_\_\_\_\_

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

# **WASTEWATER OPERATING SECTION**

**Note:** This utility is a water only service; therefore, Pages S-1 through S-13 have been omitted from this report.



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

Company:

For the Year Ended December 31, 2010

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. W-9	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Unmetered Water Revenues (460)	\$ _____	\$ _____	\$ _____
Total Metered Sales (461.1 - 461.5)	687,520	711,520	(24,000)
Total Fire Protection Revenue (462.1 - 462.2)	_____	_____	_____
Other Sales to Public Authorities (464)	_____	_____	_____
Sales to Irrigation Customers (465)	_____	_____	_____
Sales for Resale (466)	_____	_____	_____
Interdepartmental Sales (467)	_____	_____	_____
Total Other Water Revenues (469 - 474)	1,085	1,085	_____
<b>Total Water Operating Revenue</b>	<b>\$ 688,605</b>	<b>\$ 712,605</b>	<b>\$ (24,000)</b>
<b>LESS: Expense for Purchased Water from FPSC-Regulated Utility</b>	_____	_____	_____
<b>Net Water Operating Revenues</b>	<b>\$ 688,605</b>	<b>\$ 712,605</b>	<b>\$ (24,000)</b>

Explanations:

Correction of a December 2010 billing error of \$24,000 will be included in the RAF Return in 2011.

Instructions:

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