

CLASS "A" OR "B"

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

ANNUAL REPORT

OF

VENTURE ASSOCIATES UTILITIES CORPORATION
Exact Legal Name of Respondent

488-W
Certificate Number(s)

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1999

RECEIVED
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Florida Public Service Commission
Division of Water and Wastewater

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GENERAL INSTRUCTIONS

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

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

The fourth copy should be retained by the utility.

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**EXECUTIVE
SUMMARY**

CERTIFICATION OF ANNUAL REPORT

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

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



 (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.

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 1999

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:

2661 Northwest 60 Avenue
Ocala, Florida 34482-3933

Telephone: (352) 732-8662

E Mail Address: N/A

WEB Site: N/A

Sunshine State One-Call of Florida, Inc. Member Number N/A

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

Ginny Jones, Controller
Venture Associates Utilities Corporation
2661 Northwest 60 Avenue
Ocala, Florida 34482-3933
Telephone: (352) 732-8662

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

2661 Northwest 60 Avenue
Ocala, Florida 34482-3933

Telephone: (352) 732-8662

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

None

Date of original organization of the utility: January 26, 1986

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.	Richard L. Pearsall	83.61%
2.	Arthur F. Tait, Jr.	3.78%
3.	Kenneth A. Eckman	3.78%
4.	Reacquired stock	8.83%
5.		
6.		
7.		
8.		
9.		
10.		

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT
December 31, 1999

**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
Norman F. Mears	Consultant	Rhema Business Services, Inc.	All Florida Public Service 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.

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 service to the 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-98-1231-FOF-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 128 customer 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

YEAR OF REPORT
December 31, 1999

PARENT / AFFILIATE ORGANIZATION CHART

Current as of December 31, 1999

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

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 Realty Corporation, Venture Associates Cable Corporation, and Venture Associates Golf Corporation.

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT December 31, 1999
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COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
Richard L. Pearsall	Chairman		\$ 0
Arthur F. Tait, Jr.	President		10,400
Arthur F. Tait, Jr.	V.P. & Secretary		10,400

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
Richard L. Pearsall	Director	4	\$ 0
Arthur F. Tait, Jr.	Director	4	0
Kenneth A. Eckman	Director	4	0

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle 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)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
Richard L. Pearsall	Consultant	Chairman Chairman Chairman Chairman Chairman Director Director Partner Partner Advisory Board	Venture Associates Corp. Ven. Assoc. Mortgage Corp. Ven. Assoc. Insurance Corp. Ven. Assoc. Realty Corp. Ven. Assoc. Cable Corp. Ven. Assoc. Golf Corp. Leggett & Platt Corp. Carthage, MO Ertley Motorworld, Inc. Wilkes Barre, PA Econ Realty, Dallas, PA Fernbrook Assoc., Dallas, PA Mellon Bank, Wilkes Barre, PA
Arthur F. Tait, Jr.	President	President President President President President President	Venture Associates Corp. Ven. Assoc. Mortgage Corp. Ven. Assoc. Insurance Corp. Ven. Assoc. Realty Corp. Ven. Assoc. Cable Corp. Ven. Assoc. Golf Corp.
Kenneth A. Eckman	V. P. & Secretary	V. P. & Secretary V. P. & Secretary V. P. & Secretary V. P. & Secretary V. P. & Secretary V. P. & Secretary	Venture Associates Corp. Ven. Assoc. Mortgage Corp. Ven. Assoc. Insurance Corp. Ven. Assoc. Realty Corp. Ven. Assoc. Cable Corp. Ven. Assoc. Golf Corp.

**FINANCIAL
SECTION**

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

YEAR OF REPORT
December 31, 1999

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 565,855	\$ 940,805
108-110	Less: Accumulated Depreciation and Amortization	F-8	53,643	70,848
Net Plant			\$ 512,212	\$ 869,957
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 512,212	\$ 869,957
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$	\$
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$	\$
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$	\$
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 182,531	\$ 78,211
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	35,914	27,898
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments			
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	462	
Total Current and Accrued Assets			\$ 218,907	\$ 106,109

* Not Applicable for Class B Utilities

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT
December 31, 1999

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED DEBITS				
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Misc. Deferred Debits	F-14	_____	_____
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
Total Deferred Debits			\$ _____	\$ _____
TOTAL ASSETS AND OTHER DEBITS			\$ <u>731,119</u>	\$ <u>976,066</u>

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 14,152	\$ 14,152
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		714,270	714,270
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(258,968)	(261,149)
216	Reacquired Capital Stock			(41,468)
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 469,454	\$ 425,805
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17		
Total Long Term Debt			\$ _____	\$ _____
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable			
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18		
234	Notes Payable to Associated Companies	F-18	741	218,454
235	Customer Deposits		2,240	2,780
236	Accrued Taxes	W/S-3	7,347	9,950
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20	8,137	
Total Current & Accrued Liabilities			\$ 18,465	\$ 231,184

* Not Applicable for Class B Utilities

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT
December 31, 1999

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		_____	_____
Total Deferred Credits			\$ <u>_____</u>	\$ <u>_____</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ <u>_____</u>	\$ <u>_____</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 257,827	\$ 344,237
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	14,629	25,160
Total Net C.I.A.C.			\$ <u>243,198</u>	\$ <u>319,077</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ <u>_____</u>	\$ <u>_____</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>731,117</u>	\$ <u>976,066</u>

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 162,814	\$ 221,116
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 162,814	\$ 221,116
401	Operating Expenses	F-3(b)	\$ 129,146	\$ 204,708
403	Depreciation Expense:	F-3(b)	\$ 11,422	\$ 17,205
	Less: Amortization of CIAC	F-22	7,758	10,531
Net Depreciation Expense			\$ 3,664	\$ 6,674
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408	Taxes Other Than Income	W/S-3	11,490	20,170
	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 144,300	\$ 231,552
Net Utility Operating Income			\$ 18,514	\$ (10,436)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction		2,641	7,919
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 21,155	\$ (2,517)

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
221,116	\$ _____	\$ _____
\$ 221,116	\$ _____	\$ _____
\$ 204,708	\$ _____	\$ _____
17,205 10,531	_____	_____
\$ 6,674	\$ _____	\$ _____
20,170	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
\$ 231,552	\$ _____	\$ _____
\$ (10,436)	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
7,919	_____	_____
\$ (2,517)	\$ _____	\$ _____

* 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)]			\$ 21,155	\$ (2,517)
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$	\$
416	Costs & Expenses of Merchandising Jobbing, and Contract Work			
419	Interest and Dividend Income		153	2,372
421	Nonutility Income			
426	Miscellaneous Nonutility Expenses		(3,027)	2,235
Total Other Income and Deductions			\$ 3,180	\$ 137
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$	\$
41	Income Taxes			
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
Total Taxes Applicable To Other Income			\$	\$
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 123	\$ 147
428	Amortization of Debt Discount & Expense	F-13		
429	Amortization of Premium on Debt	F-13		
Total Interest Expense			\$ 123	\$ 147
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$	\$
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items			\$	\$
NET INCOME			\$ 24,212	\$ (2,527)

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	\$ 709,141	\$
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	70,848	
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	344,237	
252	Advances for Construction	F-20		
Subtotal			\$ 294,056	\$
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	25,160	
Subtotal			\$ 319,216	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		25,589	
	Other (Specify):			
RATE BASE			\$ 344,805	\$
NET UTILITY OPERATING INCOME			\$ (10,436)	\$
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-3.03%	

NOTES :

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

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

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ 425,805	99.35%	8.93%	8.87%
Preferred Stock				
Long Term Debt				
Customer Deposits	2,780	0.65%	6.00%	0.04%
Tax Credits - Zero Cost				
Tax Credits - Weighted Cost				
Deferred Income Taxes				
Other (Explain)				
Total	\$ 428,585	100.00%		8.91%

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

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

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

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

APPROVED RETURN ON EQUITY

Current Commission Return on Equity:	<u>9.99%</u>
Commission order approving Return on Equity:	<u>PSC-96-0790-FOF-WU</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	<u>9.30%</u>
Commission order approving AFUDC rate:	<u>PSC-93-1170-FOF-WU</u>

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

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

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

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 425805					\$ 425805
Preferred Stock						
Long Term Debt						
Customer Deposits	2780					2780
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes						
Other (Explain)						
Total	\$ 428585					\$ 428585

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

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

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**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 709,141	\$ _____	\$ _____	\$ 709,141
102	Utility Plant Leased to Other	_____	_____	_____	_____
103	Property Held for Future Use	_____	_____	_____	_____
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	231,664	_____	_____	231,664
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	\$ 940,805	\$ _____	\$ _____	\$ 940,805

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

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

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment None	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Plant Acquisition Adjustments	\$ _____	\$ _____	\$ _____	\$ _____
115	Accumulated Amortization None	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Accumulated Amortization	\$ _____	\$ _____	\$ _____	\$ _____
	Net Acquisition Adjustments	\$ _____	\$ _____	\$ _____	\$ _____

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 53,643	\$	\$	\$ 53,643
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 17,205	\$	\$	\$ 17,205
Account 108.2 (2)				
Account 108.3 (2)				
Other Accounts (specify):				
Salvage				
Other Credits (Specify):				
Total Credits	\$ 17,205	\$	\$	\$ 17,205
Debits during year:				
Book cost of plant retired				
Cost of Removal				
Other Debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ 70,848	\$	\$	\$ 70,848
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$ None	\$	\$	\$
Credit during year:				
Accruals charged to:				
Amort. of Org. Exp.	\$	\$	\$	\$
Account 110.2 (2)				
Other Accounts (specify):				
Total credits	\$	\$	\$	\$
Debits during year:				
Book cost of plant retired				
Other debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$	\$	\$	\$

- (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**

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

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

NONUTILITY PROPERTY (ACCOUNT 121)

Report separately each item of property with a book cost of \$25,000 or more included in Account 121.
Other Items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

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

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132): None	\$ _____
_____	_____
_____	_____
Total Special Deposits	\$ _____
OTHER SPECIAL DEPOSITS (Account 133): None	\$ _____
_____	_____
_____	_____
Total Other Special Deposits	\$ _____

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

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**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		\$ _____ _____
UTILITY INVESTMENTS (Account 124): None _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Utility Investment		\$ _____ _____
OTHER INVESTMENTS (Account 125): None _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Other Investment		\$ _____ _____
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): None _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Special Funds		\$ _____ _____

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

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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	\$ 18,250	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 18,250
OTHER ACCOUNTS RECEIVABLE (Account 142):		
Accounts Receivable-Impact Fees	\$ 9,648	
Total Other Accounts Receivable		\$ 9,648
NOTES RECEIVABLE (Account 144):		
	\$ 0	
Total Notes Receivable		\$
Total Accounts and Notes Receivable		\$ 27,898
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ 0	
Add: Provision for uncollectibles for current year	\$ 0	
Collection of accounts previously written off		
Utility Accounts		
Others		
Total Additions		\$
Deduct accounts written off during year:		
Utility Accounts	0	
Others		
Total accounts written off		\$
Balance end of year		\$
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 27,898

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

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**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

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

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

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

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 174**

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

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

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

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

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

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

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

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

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**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	\$ _____	\$ _____
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ _____	\$ _____
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ _____	\$ _____
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ _____	\$ _____

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

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**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share		\$ 1
Shares authorized		500,000
Shares issued and outstanding		14,152
Total par value of stock issued		\$ 14,152
Dividends declared per share for year		\$ 0
PREFERRED STOCK		
Par or stated value per share		\$ N/A
Shares authorized		
Shares issued and outstanding		
Total par value of stock issued		\$
Dividends declared per share for year		\$

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

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

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

STATEMENT OF RETAINED EARNINGS

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

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ (258,968)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: Record change in RE	\$ 346
	Total Credits:	\$ 346
	Debits:	\$
	Total Debits:	\$
435	Balance Transferred from Income	\$ (2,527)
436	Appropriations of Retained Earnings:	\$
	Total Appropriations of Retained Earnings	\$
437	Dividends Declared: Preferred Stock Dividend Declared	\$
438	Common Stock Dividends Declared	\$
	Total Dividends Declared	\$
215	Year end Balance	\$ (261,149)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	\$
214	Total Appropriated Retained Earnings	\$
Total Retained Earnings		\$ (261,149)
Notes to Statement of Retained Earnings:		

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

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**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

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

**OTHER LONG-TERM DEBT
ACCOUNT 224**

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

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

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

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**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232): None	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 232			\$
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): Venture Associates Corporation	None	None	\$ 218,454
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 234			\$ 218,454

* 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	\$
Total	\$

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ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 42

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	\$ 0		\$	\$	\$
Total Account 237.1	\$		\$	\$	\$
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$	01427.4	\$ 147	\$ 147	\$
Total Account 237.2	\$		\$ 147	\$	\$
Total Account 237 (1)	\$		\$ 147	\$	\$
INTEREST EXPENSED:					
Total accrual Account 237		237		147	
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$	147	

(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.
(2) Must agree to F-3 (c), Current Year Interest Expense

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

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MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 24

DESCRIPTION - Provide Itemized listing (a)	BALANCE END OF YEAR (b)
None	\$ 1,715
Total Miscellaneous Current and Accrued Liabilities	1,715

ADVANCES FOR CONSTRUCTION
ACCOUNT 25

NAME OF PAYOR (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (c)	BALANCE END OF YEAR (d)
		ACCT. DEBIT (c)	AMOUNT (d)		
None	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

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**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	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

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**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>257,827</u>	\$ _____	\$ _____	\$ <u>257,827</u>
Add credits during year:	\$ <u>86,410</u>	\$ _____	\$ _____	\$ <u>86,410</u>
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ <u>344,237</u>	\$ _____	\$ _____	\$ <u>344,237</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>14,629</u>	\$ _____	\$ _____	\$ <u>14,629</u>
Debits during the year:	\$ <u>10,531</u>	\$ _____	\$ _____	\$ <u>10,531</u>
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>25,160</u>	\$ _____	\$ _____	\$ <u>25,160</u>

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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)	\$ (2,527)
Reconciling items for the year:		
Taxable income not reported on books:		
Capitalized Overhead - Section 263A		2,682
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
_____		_____
_____		_____
_____		_____
Income recorded on books not included in return:		
_____		_____
_____		_____
_____		_____
Deduction on return not charged against book income:		
Depreciation Expense		(5,230)
_____		_____
_____		_____
_____		_____
Federal tax net income		\$ (5,075)

Computation of tax :

**WATER
OPERATION
SECTION**

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

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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-15) must be filed for each system in the group.

All of the following water pages (W-2 through W-15) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
Ocala Palms	488-W	1

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

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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)	\$ 709,141
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	70,848
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	344,237
252	Advances for Construction	F-20	
Subtotal			\$ 294,056
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 25,160
Subtotal			\$ 319,216
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		25,589
	Other (Specify):		
WATER RATE BASE			\$ 344,805
WATER OPERATING INCOME		W-3	\$ (10,436)
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>-3.03%</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

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SYSTEM NAME / COUNTY : Ocala Palms/Marion

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
UTILITY OPERATING INCOME			
400	Operating Revenues	W-9	\$ 221,116
469	Less: Guaranteed Revenue and AFPI	W-9	
Net Operating Revenues			\$ 221,116
401	Operating Expenses	W-10(a)	\$ 204,708
403	Depreciation Expense	W-6(a)	17,205
	Less: Amortization of CIAC	W-8(a)	10,531
Net Depreciation Expense			\$ 6,674
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		9,950
408.11	Property Taxes		3,624
408.12	Payroll Taxes		6,596
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 20,170
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		
Utility Operating Expenses			\$ 231,552
Utility Operating Income			\$ (10,436)
469	Add Back:		
	Guaranteed Revenue (and AFPI)	W-9	\$
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
Total Utility Operating Income			\$ (10,436)

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

SYSTEM NAME / COUNTY: Ocala Palms/Madison

YEAR OF REPORT
December 31, 1999

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	322,852	119,992		442,844
333	Services	90,565	28,944		119,509
334	Meters and Meter Installations	2,841			2,841
335	Hydrants	63,998	29,068		93,066
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	12,027			12,027
341	Transportation Equipment	3,842	2,449		6,291
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment	22,788			22,788
346	Communication Equipment	392			392
347	Miscellaneous Equipment				
348	Other Tangible Plant				
TOTAL WATER PLANT		\$ 528,688	\$ 180,453	\$	\$ 709,141

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

W-4(a)
GROUP 1

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

SYSTEM NAME / COUNTY : Ocala Palms/Marion

YEAR OF REPORT
December 31, 1999

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	1 INTANGIBLE PLANT	2 SOURCE OF SUPPLY AND PUMPING PLANT	3 WATER TREATMENT PLANT	4 TRANSMISSION AND DISTRIBUTION PLANT	5 GENERAL PLANT
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
301	Organization						
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	442,844				442,844	
333	Services	119,509				119,509	
334	Meters and Meter Installations	2,841				2,841	
335	Hydrants	93,066				93,066	
336	Backflow Prevention Devices						
339	Other Plant Miscellaneous Equipment						
340	Office Furniture and Equipment	12,027					12,027
341	Transportation Equipment	6,291					6,291
342	Stores Equipment						
343	Tools, Shop and Garage Equipment						
344	Laboratory Equipment						
345	Power Operated Equipment	22,788					22,788
346	Communication Equipment	392					392
347	Miscellaneous Equipment						
348	Other Tangible Plant						
TOTAL WATER PLANT		709141		9383		658260	41498

W-4(b)
GROUP

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT

December 31, 1999

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	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	2.33%
333	Services	40	0	2.50%
334	Meters and Meter Installations	20	0	5.00%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment	15	0	6.67%
341	Transportation Equipment	6	0	16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment	12	0	8.33%
346	Communication Equipment	10	0	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.

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT
December 31, 1999

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	1,225	268		268
310	Power Generation Equipment				
311	Pumping Equipment				
320	Water Treatment Equipment				
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains	21,689	8,922		8,922
333	Services	7,500	2,626		2,626
334	Meters and Meter Installations	497	142		142
335	Hydrants	4,258	1,743		1,743
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	6,329	802		802
341	Transportation Equipment	1,099	764		764
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment	10,821	1,898		1,898
346	Communication Equipment	225	40		40
347	Miscellaneous Equipment				
348	Other Tangible Plant				
TOTAL WATER ACCUMULATED DEPRECIATION		53,643	17,205		17,205

• Specify nature of transaction
Use () to denote reversal entries

W-6(a)
GROUP 1

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

SYSTEM NAME / COUNTY : Ocala Palms/Madison

YEAR OF REPORT
December 31, 1999

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

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED	SALVAGE AND INSURANCE	COST OF REMOVAL AND OTHER CHARGES	TOTAL CHARGES	BALANCE AT END OF YEAR
(a)	(b)	(g)	(h)	(i)	(g-h+i)	(c+f-k)
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					1,493
310	Power Generation Equipment					
311	Pumping Equipment					
320	Water Treatment Equipment					
330	Distribution Reservoirs and Standpipes					
331	Transmission and Distribution Mains					30,611
333	Services					10,126
334	Meters and Meter Installations					639
335	Hydrants					6,001
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					
340	Office Furniture and Equipment					7,131
341	Transportation Equipment					1,863
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					
344	Laboratory Equipment					
345	Power Operated Equipment					12,719
346	Communication Equipment					265
347	Miscellaneous Equipment					
348	Other Tangible Plant					
TOTAL WATER ACCUMULATED DEPRECIATION		\$	\$	\$	\$	\$ 70,848

W-6(b)
GROUP 1

UTILITY NAME: **VENTURE ASSOCIATES UTILITIES CORPORATION**

SYSTEM NAME / COUNTY : Ocala Palms/Marion

YEAR OF REPORT
December 31, 1999

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ 257827
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ 86390
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Adjust beginning balance		20
Total Credits		\$ 86410
Less debits charged during the year (All debits charged during the year must be explained below)		\$
Total Contributions In Aid of Construction		\$ 344237

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**

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY : Ocala Palms/Marion

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)
Meter Installation Fee	106	\$ 100	\$ 10,600
Main Extension Charge	106	715	75,790
Total Credits			\$ 86,390

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 14,629
Debits during the year:	
Accruals charged to Account 272	\$ 10,531
Other debits (specify):	
Total debits	\$ 10,531
Credits during the year (specify):	
Total credits	\$
Balance end of year	\$ 25,160

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT

December 31, 1999

SYSTEM NAME / COUNTY :

Palm Cay/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		\$

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT

December 31, 1999

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	382	479	215,090
461.2	Sales to Commercial Customers	3	3	4,196
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		385	482	\$ 219,286
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue				\$
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		385	482	\$ 219,286
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			1,830
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 1,830
Total Water Operating Revenues				\$ 221,116

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

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT

December 31, 1999

SYSTEM NAME / COUNTY :

Ocala Palms/Marion

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 54,416	\$	\$
603	Salaries and Wages - Officers, Directors and Majority Stockholders	22,372		
604	Employee Pensions and Benefits	2,907		
610	Purchased Water	93,314	93,314	
615	Purchased Power			
616	Fuel for Power Purchased			
618	Chemicals			
620	Materials and Supplies			
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	15,349		
633	Contractual Services - Legal			
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing			
636	Contractual Services - Other			
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expenses	10,551	49	
656	Insurance - Vehicle	1,901	316	317
657	Insurance - General Liability	1,830	305	305
658	Insurance - Workman's Comp.	634	105	105
659	Insurance - Other	0		
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense	562		
675	Miscellaneous Expenses	872		
Total Water Utility Expenses		\$ 204,708	\$ 94,089	\$ 727

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY :

Ocala Palms/Marion

WATER EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
	\$	\$	\$	\$ 19,385	\$ 35,031
					22,372
		1,044	119	1,744	
				4,767	10,582
		763		977	8,762
		317	317	317	317
		305	305	305	305
		106	106	106	106
				562	
		28		382	462
	\$	\$ 2,563	\$ 847	\$ 28,545	\$ 77,937

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT

December 31, 1999

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	8,376,852			8,376,852	7,099,874
February	5,617,480			5,617,480	6,365,727
March	6,052,068			6,052,068	7,409,695
April	8,646,132			8,646,132	9,817,844
May	9,970,092			9,970,092	9,726,266
June	8,833,132			8,833,132	9,129,160
July	6,869,632			6,869,632	7,915,134
August	7,928,052			7,928,052	9,689,801
September	8,677,548			8,677,548	11,895,040
October	7,659,520			7,659,520	8,159,378
November	7,769,476			7,769,476	9,263,262
December	5,441,700			5,441,700	8,194,587
Total for Year	91841684			91841684	104665768

If water is purchased for resale, indicate the following:

Vendor City of Ocala

Point of delivery Entrance to Ocala Palms

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

None

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
None			

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT

December 31, 1999

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:

W-12

GROUP 1

SYSTEM _____

UTILITY NAME: VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT
December 31, 1999

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	482	482
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				482

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:

(Gallons Sold/365)/350= 819

UTILITY NAME:

VENTURE ASSOCIATES UTILITIES CORPORATION

YEAR OF REPORT

December 31, 1999

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 ERC's * 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. _____ Unlimited due to purchased water source.
- 4. Future connection capacity (in ERCs *) upon service area buildout. _____ Unlimited due to purchased water source.
- 5. Estimated annual increase in ERCs *. _____ Unlimited due to purchased water source.
- 6. Is the utility required to have fire flow capacity? _____ Yes
If so, how much capacity is required? _____
- 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 accomodate 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 # _____ N/A

- 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.