

CLASS "A" OR "B"

WATER and/or WASTEWATER UTILITIES

(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

WU538-09-AR

O & S Water Company, Inc

Exact Legal Name of Respondent

510W

Certificate Numbers

Submitted To The

STATE OF FLORIDA



RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
10 APR 26 PM 2:55
ECONOMIC REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2009



Carlstedt, Jackson, Nixon & Wilson
CERTIFIED PUBLIC ACCOUNTANTS, P.A.

James L. Carlstedt, C.P.A.
Katherine U. Jackson, C.P.A.
Robert H. Jackson, C.P.A.
Cheryl T. Losee, C.P.A.
Robert C. Nixon, C.P.A.
Jeanette Sung, C.P.A.
Holly M. Towner, C.P.A.
James L. Wilson, C.P.A.

April 13, 2010

Officers and Directors
O & S Water Company, Inc.

We have compiled the balance sheets of O & S Water Company, Inc. as of December 31, 2009 and 2008, and the related statements of income and retained earnings for the year(s) then ended, included in the accompanying prescribed form, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We have also compiled the supplementary information presented in the prescribed form.

Our compilation was limited to presenting, in the form prescribed by the Florida Public Service Commission, information that is the representation of the management of O & S Water Company, Inc. We have not audited or reviewed the accompanying financial statements and supplementary information referred to above and, accordingly, do not express an opinion or any form of assurance on them.

These financial statements (including related disclosures) and the supplementary information are presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles. Accordingly, these financial statements and supplementary information are not designed for those who are not informed about such differences.

CARLSTEDT, JACKSON, NIXON & WILSON

General Instructions

1. Prepare this report in conformity with the 1984 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 should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which will create a permanent record, such as by 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 of the page 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. Water and wastewater system pages should be grouped together by system and all pages in the water and wastewater sections should be numbered consecutively at the bottom of the page where noted. For example, if the water system pages total 50 pages, they should be grouped by system and numbered from 1 to 50.
11. 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.
12. 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.
13. 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

YEAR OF REPORT December 31, 2009

UTILITY NAME: O & S Water Company, Inc

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

- | | | |
|--------------|--------------|--|
| YES
(X) | NO
() | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission. |
| YES
(X) | NO
() | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
(X) | NO
() | 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility. |
| YES
(X) | NO
() | 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents. |

Items Certified

1. (7)	2. (X)	3. (X)	4. (X)	_____ (signature of the chief executive officer of the utility)	*
1. (X)	2. (X)	3. (X)	4. (X)	_____ (signature of the 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, 2009

O & S Water Company, Inc
 (Exact Name of Utility)

County: Osceola

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

501 East Oak Street, Suite A
 Kissimmee, FL 34744

Telephone: (407) 846-2650

e-Mail Address: N/A

WEB Site: N/A

Sunshine State One-Call of Florida, Inc. Member Number 71186

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

Robert C. Nixon, CPA
 Carlstedt, Jackson, Nixon & Wilson, CPA's, PA
 2560 Gulf-to-Bay Blvd, Suite 200
 Clearwater, Florida 34625

Telephone: (727) 791-4020

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

501 East Oak Street, Suite B
 Kissimmee, FL 34744

Telephone: (407) 846-2650

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

Carlstedt, Jackson, Nixon and Wilson, CPA's

Date of original organization of the utility: 1984

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 percent or more of the voting securities of the utility:

Name		Percent Ownership	
1.	Ruth Stewart	36.0	%
2.	Dennis Turnock	13.0	%
3.	Ron & Ardith Clark	11.0	%
4.	Scott & Silvia Stewart	9.0	%
5.	Martin Friedman	7.0	%
6.	Roy F Woodruff	6.0	%
7.	Walter Pyne	5.0	%
8.			%
9.			%
10.			%

UTILITY NAME: O & S Water Company, Inc

YEAR OF REPORT December 31, 2009
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**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
Jack Olsen	President	O&S Water Company	All matters
Roy Woodruff (305) 269-2055	Treasurer	O&S Water Company Computer Tax & Accounting	Financial matters
Robert Nixon (727) 791-4020	CPA	Carlstedt, Jackson, Nixon & Wilson, CPAs	Regulatory matters
Martin Freidman (407) 830-6331	Attorney	Rose, Sundstrom, & Bentley	Legal & Regulatory 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: O & S Water Company, Inc

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. The Company was organized in 1984 to provide service to the Pleasant Hill Lakes subdivision. Development activity during the real estate boom between 2003 - 2006 has increased the customer base.
- B. The utility provides water services only.
- C. The Company's goal is to provide quality water service while earning a fair return on investment for its shareholders
- D. Current rate of foreclosures, slowdown in housing market has caused utility growth to slow and decline.
- F. There is a continuing drop in revenues due to foreclosures and large number of renters.

UTILITY NAME: O & S Water Company, Inc

PARENT / AFFILIATE ORGANIZATION CHART
Current as of 12/31/09

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

The Utility does not have any parent, subsidiary, or affiliated operations

UTILITY NAME: O & S Water Company, Inc

YEAR OF REPORT December 31, 2009
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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 UTILITY (c)	OFFICERS COMPENSATION (d)
Jack Olsen	President	100 %	\$ 90,000
Scott Stewart	Vice President	15 %	\$ 0
Roy Woodruff	Secretary / Treasurer	15 %	\$ 0
			\$ 0
			\$
			\$
			\$
			\$
			\$
			\$

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as an director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
Jack Olsen	President	15	\$ 0
Bonnie Olsen	Secretary	15	\$ 0
Roy Woodruff	Secretary / Treasurer	15	\$ 0
Scott Stewart	Vice President	15	\$ 0
			\$
			\$
			\$
			\$
			\$

UTILITY NAME: O & S Water Company, Inc

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, and 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)
Roy Woodruff	Computer Tax and Accounting Services, Inc	\$ 2,702	1900 SW 57th Avenue Suite 2 Miami, FL 33155

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

UTILITY NAME: O & S Water Company, Inc

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principal occupation or business affiliation and all 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)
Roy Woodruff	Accountant	Officer	Computer Tax & Accounting Service 1900 SW 57th Avenue Suite 2 Miami, FL 33155

UTILITY NAME: O & S Water Company, Inc

YEAR OF REPORT December 31, 2009
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BUSINESSES WHICH ARE A BYPRODUCT, COPRODUCT OR JOINT PRODUCT RESULT OF PROVIDING WATER OR SEWER SERVICE

Complete the following for any business which is conducted as a byproduct, coproduct or joint product as a result of providing water and/or sewer 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 revenues and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
None	\$		\$		\$	

BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one 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, 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 or (S)old (d)	AMOUNT (e)
Roy Woodruff	Accounting and Tax services	Open	P	\$ 2,702
Martin Friedman	Rose Sundstrom & Bentley	Open	P	7,747
Michael Olsen	Computer Tech	Open	P	30,000

UTILITY NAME: O & S Water Company, Inc

BUSINESS TRANSACTIONS WITH RELATED PARTIES

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.

2. Below are examples of some types of transactions to include:

- purchase, sale or transfer of equipment.
- purchase, sale or transfer of land and structures.
- purchase, sale or transfer of securities.
- noncash transfers of assets.
- noncash dividends other than stock dividends.
- writeoff of bad debts or loans.

3. The columnar instructions follow:

- (a) Enter name of related party or company.
- (b) Describe briefly the type of assets purchased, sold or transferred.
- (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".
- (d) Enter the net book value for each item reported.
- (e) Enter the net profit or loss for each item (column (c) - column (d)).
- (f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value.

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: O & S Water Company, Inc

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 6,223,591	\$ 6,203,803
108-110	Less: Accumulated Depreciation and Amortization	F-8	(1,014,252)	(839,088)
Net Plant			5,209,339	5,364,715
114-115	Utility Plant Acquisition Adjustments (Net)	F-7		
116*	Other Plant Adjustments (specify)			
Total Net Utility Plant			5,209,339	5,364,715
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 and Investments				
CURRENT AND ACCRUED ASSETS				
131	Cash		25,483	25,695
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 Uncollectable Accounts	F-11	13,037	69,675
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Materials and Supplies			
161	Stores Expense			
162	Prepayments		6,202	6,202
171	Accrued Interest and Dividends Receivable			
172*	Rents Receivable			
173*	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			44,722	101,572

* Not Applicable for Class B Utilities

UTILITY NAME: O & S Water Company, Inc

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13	\$ 80,000	\$ 80,000
182	Extraordinary Property Losses	F-13		
183	Preliminary Survey and Investigation Charges			
184	Clearing Accounts			
185*	Temporary Facilities			
186	Misc. Deferred Debits	F-14	4,422	856
187*	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			84,422	80,856
TOTAL ASSETS AND OTHER DEBITS			\$ 5,338,483	\$ 5,547,143

* 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)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 41,202	\$ 41,202
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			
212	Discount on Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings (Deficit)	F-16	(2,298,105)	(2,230,013)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital (Deficit)			(2,256,903)	(2,188,811)
LONG TERM DEBT				
221	Bonds	F-15		
222*	Reacquire Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	479,847	507,900
Total Long Term Debt			479,847	507,900
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		128,794	110,032
232	Notes Payable	F-18	1,650,819	1,683,247
233	Accounts Payable to Associated Co.	F-18		
234	Notes Payable to Associated Co.	F-18		
235	Customer Deposits		65,934	40,178
236	Accrued Taxes		165,407	146,907
237	Accrued Interest	F-19	3,300	3,300
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current and Accrued Liabilities	F-20	923	923
Total Current and Accrued Liabilities			2,015,177	1,984,587

* Not Applicable for Class B Utilities

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium on Debt	F-13		
252	Advances for Construction	F-20		
253	Other Deferred Credits	F-21	409,798	409,798
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			409,798	409,798
OPERATING RESERVES				
261	Property Insurance Reserve			
262	Injuries and Damages Reserve			
263	Pensions and Benefits Reserve			
265	Miscellaneous Operating Reserves			
Total Operating Reserves				
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	5,454,218	5,438,442
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(763,654)	(604,773)
Total Net C.I.A.C.			4,690,564	4,833,669
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 Accum. Deferred Income Taxes				
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 5,338,483	\$ 5,547,143

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 1,300,107	\$ 1,205,487
469.530	Less: Guaranteed Revenue and AFPI	F-3(b)	(104,725)	(68,689)
Net Operating Revenues			1,195,382	1,136,798
401	Operating Expenses	F-3(b)	1,016,906	908,087
403	Depreciation Expense	F-3(b)	173,272	175,165
	Less: Amortization of CIAC	F-22	(156,405)	(158,881)
Net Depreciation Expense			16,867	16,284
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	159,328	156,419
409	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			1,193,101	1,080,790
Net Utility Operating Income			2,281	56,008
469/530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	104,725	68,689
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 [Enter here and on Page F-3(c)]			107,006	124,697

* For each account, column e should agree with columns f, g + h on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3* (f)	SEWER SCHEDULE S-3* (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 1,205,487 (68,689)	N/A	N/A
1,136,798	-	-
908,087		
175,165 (158,881)		
16,284	-	-
156,419		
1,080,790		
56,008		
68,689		
124,697	N/A	N/A

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
Total Utility Operating Income [from Page F-3(a)]			\$ 107,006	\$ 124,697
OTHER INCOME AND DEDUCTIONS				
415	Revenues From Merchandising, Jobbing and Contract Deductions			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
419	Interest and Dividend Income		46,082	
421	Miscellaneous Nonutility Revenue		36,456	22,018
426	Miscellaneous Nonutility Expenses		(73,735)	(2,165)
Total Other Income and Deductions			8,803	19,853
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income			
409.20	Income Taxes			
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
Total Taxes Applicable to Other Income				
INTEREST EXPENSE				
427	Interest Expense	F-19	195,184	212,642
428	Amortization of Debt Discount & Expense	F-13		
429	Amortization of Premium on Debt	F-13		
Total Interest Expense			195,184	212,642
EXTRAORDINARY ITEMS				
433	Extraordinary Income			
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items				
NET INCOME			(79,375)	(68,092)

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	\$ 6,223,591	N/A
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-8	<u>(1,014,252)</u>	
110.1	Accumulated Amortization	F-8		
271	Contributions in Aid of Construction	F-22	<u>(5,454,218)</u>	
252	Advances for Construction	F-20		
Subtotal			<u>(244,879)</u>	
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	<u>763,654</u>	
Subtotal			<u>518,775</u>	
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		<u>113,511</u>	
	Other (Specify):		<u>-</u>	<u>-</u>
RATE BASE			<u>\$ 632,286</u>	<u>\$ -</u>
NET UTILITY OPERATING INCOME			<u>\$ 56,008</u>	<u>\$ -</u>
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			<u>8.86 %</u>	<u>-- %</u>

NOTES:

- (1) Estimated if not known.
 - (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 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	\$ _____ -	_____ %	_____ - %	_____ %
Preferred Stock	_____	_____ %	_____ - %	_____ %
Long Term Debt	2,130,666	97.00 %	7.63 %	7.4011 %
Customer Deposits	65,934	3.00 %	6.00 %	0.1800 %
Tax Credits - Zero Cost	_____	_____ %	_____ - %	_____ %
Tax Credits - Weighted Cost	_____	_____ %	_____ - %	_____ %
Deferred Income Taxes	_____	_____ %	_____ - %	_____ %
Other (Explain)	_____	_____ %	_____ - %	_____ %
Notes Payable	_____	_____ %	_____ %	_____ %
Total	\$ 2,196,600	100.00 %		7.58 %

(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:	_____ %
Commission order approving Return on Equity:	_____ None _____

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR

Current Commission approved AFUDC rate:	_____ None _____ %
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.

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURIS. ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE USED FOR AFUDC CALCULATION (g)
Common Equity	\$ (2,256,903)	\$ -	\$ -	\$ 2,256,903	\$ -	\$ -
Preferred Stock	-					
Long Term Debt	2,130,666					2,130,666
Customer Deposits	65,934					65,934
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Income Taxes						
Other (Explain):						
Notes Payable						
Total	\$ (60,303)	\$ -	\$ -	\$ 2,256,903	\$ -	\$ 2,196,600

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

Remove negative equity

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts Utility Plant In Service	\$ 6,223,591		N/A	\$ 6,223,591
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress				
106	Completed Construction Not Classified				
Total Utility Plant		\$ 6,223,591		N/A	\$ 6,223,591

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

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

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	N/A	N/A	\$ -	\$ -
Total Plant Acquisition Adjustment		\$ -	\$ -	\$ -	\$ -
115	Accumulated Amortization			\$ -	\$ -
Total Accumulated Amortization		\$ -	\$ -	\$ -	\$ -
Total Acquisition Adjustments		\$ -	\$ -	\$ -	\$ -

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION Account 108				
Balance first of year	\$ 839,088		N/A	\$ 839,088
Credits during year:				
Accruals charged:				
to Account 108.1 (1)	175,165			175,165
to Account 108.2 (2)				
to Account 108.3 (2)				
Other Accounts (Specify)				

Salvage				
Other Credits (specify) :				

Total credits	175,165			175,165
Debits during year:				
Book cost of plant retired	-	-		
Cost of removal				
Other debits (specify)				
Rounding	(1)			(1)

Total debits	(1)			(1)
Balance end of year	\$ 1,014,252	N/A	N/A	\$ 1,014,252

ACCUMULATED AMORTIZATION Account 110				
Balance first of year N/A	N/A	N/A	N/A	N/A
Credits during year:				
Accruals charged:				

to 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	N/A	N/A	N/A	N/A

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

UTILITY NAME: O & S Water Company, Inc

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

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

NONUTILITY PROPERTY (ACCOUNT 121)

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

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

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

Report hereunder all special deposits carried in Accounts 132 and 133

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

UTILITY NAME: O & S Water Company, Inc

**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): N/A	\$ -	\$ -
Total Investment In Associated Companies		\$ -
UTILITY INVESTMENTS (Account 124): N/A	\$ -	\$ -
Total Utility Investments		\$ -
OTHER INVESTMENTS (Account 125): N/A	\$ -	\$ -
Total Other Investments		\$ -
SPECIAL FUNDS (Class A Utilities: Accounts 126 & 127; Class B Utilities: Account 127)) N/A		\$ -
Total Special Funds		\$ -

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 Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Combined Water & Wastewater	\$ 13,037	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 13,037
OTHER ACCOUNTS RECEIVABLE (Acct. 142):		
_____	\$ -	

Total Other Accounts Receivable		
NOTES RECEIVABLE (Acct. 144):		
_____	\$ -	

Total Notes Receivable		
Total Accounts and Notes Receivable		<u>13,037</u>
ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Account 143):		
Balance First of Year	\$ -	
Add: Provision for uncollectables for current year		
Collections of accounts previously written off		
Utility accounts		
Others		
Total Additions		
Deduct accounts written off during year:		
Utility accounts		
Others		
Total accounts written off		
Balance end of year		
Total Accounts and Notes Receivable - Net		<u>\$ 13,037</u>

UTILITY NAME: O & S Water Company, Inc

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

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

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

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

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	TOTAL (c)
None	\$ -
Total	\$ -

UTILITY NAME: O & S Water Company, Inc

YEAR OF REPORT December 31, 2009

UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
 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):		
Loan costs	\$ -	\$ 80,000
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	_____	\$ 80,000
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
N/A	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ -	\$ -

EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES (Acct. 182):	
N/A	\$ -
_____	_____
_____	_____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ -

UTILITY NAME: O & S Water Company, Inc

**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):	\$ -	\$ -
Premitting Costs	634	4,422
Total Other Deferred Debits	\$ 634	\$ 4,422
REGULATORY ASSETS (Class A Utilities: Account 186.3): None	\$ -	\$ -
Total Regulatory Assets	\$ -	\$ -
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 634	\$ 4,422

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	\$ 371.19	\$ 371
Shares authorized		111
Shares issued and outstanding		111
Total par value of stock issued	\$ -	\$ 41,202
Dividends declared per share for year	None	None
PREFERRED STOCK		
Par or stated value per share	\$ -	\$ -
Shares authorized		
Shares issued and outstanding		
Total par value of stock issued	\$ -	\$ -
Dividends declared per share for year	None	None

* 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)	
N/A	%		\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ -

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

UTILITY NAME: O & S Water Company, Inc

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 (Deficit)	\$ (2,230,013)
439	Changes to account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____	_____
	Total Credits	_____
	Debits: _____	_____
	Total Debits	_____
435	Balance transferred from Income	(68,092)
436	Appropriations of Retained Earnings: _____	_____
	Total appropriations of Retained Earnings	_____
437	Dividends declared: Preferred stock dividends declared _____	_____
438	Common stock dividends declared _____	_____
	Total Dividends Declared	_____
	Year end Balance	(2,298,105)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	_____
	Total Retained Earnings (Deficit)	\$ (2,298,105)
Notes to Statement of Retained Earnings:		

UTILITY NAME: O & S Water Company, Inc

YEAR OF REPORT
December 31, 2009

ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$ -
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)	
Chernau Mortgage	7.00 %	F	\$ 153,655
Chernau Mortgage	7.00 %	F	110,422
Concorde Estates	4.71 %	F	178,265
Bank of America LOC	4.00 %	F	37,505
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 479,847

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

NOTES PAYABLE (ACCTS. 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):			
DM Turnock	6.00 %	F	\$ 453,400
DP Turnock	6.00 %	F	-
Maureen Young	10.00 %	F	50,000
Arutunoff Charitable Trust	10.00 %	F	500,000
Wekiva Financial	10.00 %	F	200,000
NP-Directors Fees	10.00 %	F	60,000
Jack Olsen	6.00 %	F	66,670
Ruth Stewart	3.89 %	F	(13,706)
Roy Woodruff	5.06 %	F	34,455
Walter F Pyne Trust	7.00 %	F	300,000
Total Account 232			\$ 1,650,819
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			
	%		\$ -
N/A	%		
	%		
	%		
	%		
	%		
Total Account 234			

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

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$ -
Total	

**ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427**

DESCRIPTION OF DEBT (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					
Chernau Mortgage - #1	\$ -	427.2	\$ 11,366	\$ 11,366	\$ -
Chernau Mortgage - #2	-	427.2	8,162	8,162	
Total Account No. 237.1	-		19,528	19,528	-
ACCOUNT NO. 237.2 - Accrued Interest in Other Liabilities					
D.P. Turnock		427.3	17,003	17,003	
Walter S Pyne Trust		427.3	21,000	21,000	
Denis P Turnock	-	427.3	209	209	
Denis M Turnock	-	427.3	28,000	28,000	
DR Horton		427.3	-	-	
Maureen Young		427.3	5,004	5,004	
Wekiva Financial, LLC	-	427.3	18,337	18,337	
Ruth Stewart		427.3	8,100	8,100	
Roy Woodruff		427.3	4,404	4,404	
Jack Olsen		427.3	37,993	37,993	
Arutunoff Char Rem Trust	-	427.3	50,002	50,002	
Other	3,300	427.5	3,062	3,062	3,300
Total Account 237.2	3,300		193,114	193,114	3,300
Total Account 237 (1)	\$ 3,300		\$ 212,642	\$ 212,642	\$ 3,300
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 212,642		
Less Capitalized Interest Portion of AFUDC:					
None					
Net Interest Expensed to Account No. 427 (2)			\$ 212,642		

(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: O & S Water Company, Inc

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

DESCRIPTION (a)	BALANCE END OF YEAR (b)
Wages payable	\$ 923
Total Miscellaneous Current and Accrued Liabilities	\$ 923

**ADVANCES FOR CONSTRUCTION
ACCOUNT 252**

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

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

UTILITY NAME: O & S Water Company, Inc

**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)		
Prepaid main extension charges	\$ -	\$ 113,392
Prepaid capacity charges		296,406
Total Regulatory Liabilities	\$ -	\$ 409,798
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2)		
N/A	\$ -	\$ -
Total Deferred Liabilities	\$ -	\$ -
TOTAL OTHER DEFERRED CREDITS	\$ -	\$ 409,798

UTILITY NAME: O & S Water Company, Inc

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 5,438,442	N/A	N/A	\$ 5,438,442
Add credits during year:	15,776			15,776
Less debits charged during				-
Total Contributions In Aid of Construction	\$ 5,454,218	\$ -	\$ -	\$ 5,454,218

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance First of year	\$ 604,773	N/A	N/A	\$ 604,773
Debits during year:	158,881			158,881
Credits during year (specify):				
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 763,654			\$ 763,654

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

<p>1. The reconciliation should include the same detail as furnished on schedule M-1 of the federal income 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 computation of all tax accruals.</p> <p>2. If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.</p>		
DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year (loss)	<u>F-3 (c)</u>	\$ <u>(68,092)</u>
Reconciling items for the year:		
Taxable income not reported on the books:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deductions recorded on books not deducted for return:		-
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Income recorded on books not included in return:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deduction on return not charged against book income:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Federal tax net income (loss)		\$ <u>(68,092)</u>
Computation of tax:		
The Company is a Sub-Chapter S Corp; therefore this schedule is not applicable.		

**WATER
OPERATION
SECTION**

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
December 31, 2009

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 6,223,591
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	W-6(b)	(1,014,252)
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	W-7	(5,454,218)
252	Advances for Construction	F-20	
	Subtotal		(244,879)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	763,654
	Subtotal		518,775
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		113,511
	Other (Specify):		-
	WATER RATE BASE		\$ 632,286
	UTILITY OPERATING INCOME	W-3	\$ 56,008
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		8.86 %

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
 (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.

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
400	UTILITY OPERATING INCOME Operating Revenues	W-9	1,205,487
469	Less: Guaranteed Revenue and AFPI	W-9	(68,689)
	Net Operating Revenues		1,136,798
401	Operating Expenses	W-10(a)	908,087
403	Depreciation Expense	W-6(a)	175,165
	Less: Amortization of CIAC	W-8(a)	(158,881)
	Net Depreciation Expense		16,284
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		54,247
408.11	Property Taxes		88,622
408.12	Payroll Taxes		13,300
408.13	Other Taxes & Licenses		250
408	Total Taxes Other Than Income		156,419
409.1	Income Taxes	F-16	
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		1,080,790
	Utility Operating Income		56,008
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	68,689
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		\$ 124,697

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
 December 31, 2009

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ -	\$ -	\$ -	\$ -
302	Franchises	62,644			62,644
303	Land and Land Rights	2,100			2,100
304	Structure and Improvements	293,182			293,182
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	26,495			26,495
308	Infiltration Galleries and Tunnels				
309	Supply Mains	73,005			73,005
310	Power Generation Equipment	84,691			84,691
311	Pumping Equipment	104,256			104,256
320	Water Treatment Equipment	111,905			111,905
330	Distribution Reservoirs and Standpipes	96,041			96,041
331	Transmission and Distribution Mains	3,300,019	350		3,300,369
333	Services	584,318			584,318
334	Meters and Meter Installations	725,235	18,178		743,413
335	Hydrants	677,149			677,149
336	Backflow Prevention Devices	774			774
339	Other Plant / Miscellaneous Equipment	310			310
340	Office Furniture and Equipment	30,657	1,260		31,917
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	28,866			28,866
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment	98			98
347	Miscellaneous Equipment	2,058			2,058
348	Other Tangible Plant				
	TOTAL WATER PLANT	\$ 6,203,803	\$ 19,788	\$ -	\$ 6,223,591

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

UTILITY NAME: O & S Water Company, Inc
SYSTEM NAME / COUNTY: O & S Water / Osceola

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		\$ -				
302	Franchises	62,644	62,644				
303	Land and Land Rights	2,100		\$ -	2,100		\$ -
304	Structure and Improvements	293,182		262,821	13,108		17,253
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs	26,495		26,495			
308	Infiltration Galleries and Tunnels						
309	Supply Mains	73,005		73,005			
310	Power Generation Equipment	84,691		84,691			
311	Pumping Equipment	104,256		6,465	97,791		
320	Water Treatment Equipment	111,905			111,905		
330	Distribution Reservoirs and Standpipes	96,041				96,041	
331	Transmission and Distribution Mains	3,300,369				3,300,369	
333	Services	584,318				584,318	
334	Meters and Meter Installations	743,413				743,413	
335	Hydrants	677,149				677,149	
336	Backflow Prevention Devices	774				774	
339	Other Plant / Miscellaneous Equipment	310			310		31,917
340	Office Furniture and Equipment	31,917					
341	Transportation Equipment						
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	28,866					28,866
344	Laboratory Equipment						
345	Power Operated Equipment						
346	Communication Equipment	98					98
347	Miscellaneous Equipment	2,058					2,058
348	Other Tangible Plant						
	TOTAL WATER PLANT	\$ 6,223,591	\$ 62,644	\$ 453,477	\$ 225,214	\$ 5,402,064	\$ 80,192

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
December 31, 2009

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
301	Organization		%	%
302	Franchises	40	%	2.50 %
304	Structure and Improvements	33	%	3.03 %
305	Collecting and Impounding Reservoirs		%	%
306	Lake, River and Other Intakes		%	%
307	Wells and Springs	30	%	3.33 %
308	Infiltration Galleries and Tunnels		%	%
309	Supply Mains	35	%	2.86 %
310	Power Generation Equipment	20	%	5.00 %
311	Pumping Equipment	20	%	5.00 %
320	Water Treatment Equipment	22	%	4.55 %
330	Distribution Reservoirs and Standpipes	37	%	2.70 %
331	Transmission and Distribution Mains	45	%	2.22 %
333	Services	40	%	2.50 %
334	Meters and Meter Installations	20	%	5.00 %
335	Hydrants	45	%	2.22 %
336	Backflow Prevention Devices	10	%	10.00 %
339	Other Plant / Miscellaneous Equipment	25	%	4.00 %
340	Office Furniture and Equipment	15	%	6.67 %
341	Transportation Equipment	6	%	16.67 %
342	Stores Equipment		%	%
343	Tools, Shop and Garage Equipment	16	%	6.25 %
344	Laboratory Equipment		%	%
345	Power Operated Equipment		%	%
346	Communication Equipment	10	%	10.00 %
347	Miscellaneous Equipment	15	%	6.67 %
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: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
 December 31, 2009

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
301	Organization	\$ -	\$ -	\$ -	\$ -
302	Franchises	7,447	1,567		1,567
304	Structure and Improvements	38,524	8,883		8,883
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	15,555	883		883
308	Infiltration Galleries and Tunnels				
309	Supply Mains	8,864	2,088		2,088
310	Power Generation Equipment	26,851	4,234		4,234
311	Pumping Equipment	77,476	5,212		5,212
320	Water Treatment Equipment	33,822	5,092		5,092
330	Distribution Reservoirs and Standpipes	45,969	2,593		2,593
331	Transmission and Distribution	322,444	73,265	(1)	73,264
333	Services	60,387	14,608		14,608
334	Meters and Meter Installations	125,122	36,716		36,716
335	Hydrants	62,107	15,032		15,032
336	Backflow Prevention Devices	340	78		78
339	Other Plant / Miscellaneous Equipment	48	12		12
340	Office Furniture and Equipment	8,733	2,951		2,951
341	Transportation Equipment	(3,150)	0		
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	6,768	1,804		
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment	24	10		10
347	Miscellaneous Equipment	1,757	137		137
348	Other Tangible Plant				
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 839,088	\$ 175,165	\$ (1)	\$ 173,360

* Specify nature of transaction.
 Use () to denote reversal entries.
 Note: "Other Credits" are to correct for rounding

UTILITY NAME: O & S Water Company, Inc

SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
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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-k) (k)
301	Organization	\$ -	\$ -	\$ -	\$ -	-
302	Franchises					9,014
304	Structure and Improvements					47,407
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					16,438
308	Infiltration Galleries and Tunnels					
309	Supply Mains					10,952
310	Power Generation Equipment					31,085
311	Pumping Equipment					82,688
320	Water Treatment Equipment					38,914
330	Distribution Reservoirs and Standpipes					48,562
331	Transmission and Distribution					395,708
333	Services					74,995
334	Meters and Meter Installations					161,838
335	Hydrants					77,139
336	Backflow Prevention Devices					418
339	Other Plant / Miscellaneous Equipment					60
340	Office Furniture and Equipment					11,684
341	Transportation Equipment					(3,150)
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					8,572
344	Laboratory Equipment					
345	Power Operated Equipment					
346	Communication Equipment					34
347	Miscellaneous Equipment					1,894
348	Other Tangible Plant					
TOTAL WATER ACCUMULATED DEPRECIATION		\$ -	\$ -	\$ -	\$ -	1,014,252

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
December 31, 2009

**CONTRIBUTIONS IN AID OF CONSTRUCTION
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance First of Year		\$ 5,438,442
Add credits during year: Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	W-8(a)	15,776
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		15,776
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 5,454,218

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: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
December 31, 2009

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 Fees 3/4"	47	\$ 300	\$ 14,100
Meter Fees 1"	4	350	1,400
Miscellaneous adjustment to CIAC -Other	-		276
			-
Total Credits			\$ 15,776

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 604,773
Debits during year:	
Accruals charged to Account	158,881
Other Debits (specify):	
Total debits	158,881
Credits during year (specify):	
Total credits	
Balance end of year	\$ 763,654

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
 December 31, 2009

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
460	Water Sales: Unmetered Water Revenue			
	Metered Water Revenue:			
461.1	Metered Sales to Residential Customers	2,130	2,186	\$ 638,614
461.2	Metered Sales to Commercial Customers	35	29	73,327
461.3	Metered Sales to Industrial Customers			
461.4	Metered Sales to Public Authorities			
461.5	Metered Sales to Multiple Family Dwellings			
	Total Metered Sales	2,165	2,215	711,941
	Fire Protection Revenue:			
462.1	Public Fire Protection			
462.2	Private Fire Protection			
	Total Fire Protection Revenue			
464	Other Sales to Public Authorities			
465	Sales to Irrigation Customers	841	858	389,208
466	Sales for Resale			
467	Interdepartmental Sales			
	Total Water Sales	3,006	3,073	1,101,149
	Other Water Revenues:			
469	Guaranteed Revenues			68,689
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			35,649
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
	Total Other Water Revenues			\$ 104,338
	Total Water Operating Revenues			\$ 1,205,487

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

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
December 31, 2009

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	\$ 103,385	\$ -	\$ -
603	Salaries and Wages - Officers, Directors and Majority Stockholders	90,000		
604	Employee Pensions and Benefits	287		
610	Purchased Water	107,751	107,751	
615	Purchased Power	39,183		
616	Fuel for Power Production			
618	Chemicals	30,818	30,818	
620	Materials and Supplies	34,356	4,755	
631	Contractual Services - Engineering	7,644		
632	Contractual Services - Accounting	16,735		
633	Contractual Services - Legal	7,747		
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing	2,535		
636	Contractual Services - Other	343,660		
641	Rental of Building/Real Property	26,322		
642	Rental of Equipment			
650	Transportation Expense	10,683		
656	Insurance - Vehicle	522		
657	Insurance - General Liability	12,621		
658	Insurance - Workmens Comp.			
659	Insurance - Other	10,087		
660	Advertising Expense	796		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
670	Bad Debt Expense	1,465		
675	Miscellaneous Expenses	61,490		
Total Water Utility Expenses		\$ 908,087	\$ 143,324	

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
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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)
\$ -	\$ -	\$ -	\$ -	\$ 37,336	\$ 66,049
					90,000
					287
38,861					322
3,105		714	5,710	909	19,163
	1,346				6,298
					16,735
					7,747
1,775	760				
119,334	9,355	16,120	43,245	44,266	111,340
					26,322
				9,978	705
					522
					12,621
					10,087
					796
				1,465	
1,665		2,048	5,608	1,118	51,051
\$ 164,740	\$ 11,461	\$ 18,882	\$ 54,563	\$ 95,072	\$ 420,045

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	9,705	10,800	1,000	19,505	19,046
February	8,045	10,000	1,000	17,045	17,480
March	8,634	13,700	1,000	21,334	18,519
April	10,085	13,835	3,500	20,420	20,762
May	9,397	13,800	2,000	21,197	21,031
June	8,073	11,100	1,500	17,673	17,413
July	8,353	10,050	1,000	17,403	17,662
August	7,588	9,780	1,000	16,368	15,485
September	8,888	10,790	1,000	18,678	17,968
October	8,611	12,610	1,000	20,221	20,316
November	7,769	11,700	1,000	18,469	18,122
December	7,409	8,900	1,000	15,309	14,637
Total for year	102,557	137,065	16,000	223,622	218,441

If water is purchased for resale, indicate the following:

Vendor Toho Water

Point of deliver Bellalago entrance, Audobon entrance, Orange Branch entrance

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

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #1	1,152	105	Aquifer

UTILITY NAME: O & S Water Company, Inc
SYSTEM NAME / COUNTY: O & S Water / Osceola

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

Permitted Capacity of Plant (GPD): 630,000

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

Type of treatment (reverse osmosis,
sedimentation, chemical, aerated, etc): Chlorination

LIME TREATMENT

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

FILTRATION

Type and size of area:

Pressure (in square feet): N/A Manufacturer N/A

Gravity (in GPM/square feet): N/A Manufacturer N/A

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
December 31, 2009

CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

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	2,186	2,186
5/8"	Displacement	1.0		
3/4"	Displacement	1.5	827	1,241
1"	Displacement	2.5	30	75
1 1/2"	Displacement or Turbine	5.0	7	35
2"	Displacement, Compound or Turbine	8.0	20	160
3"	Displacement	15.0	2	30
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	1	115
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				3,842

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
- (b) If no historical flow data are available, use:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$

<p>ERC Calculation:</p> <p>ERC = 218,441 gallons, divided by 350 gallons per day <u> 365 days</u></p> <p><u> 1,709.9</u> ERC's</p>
--

UTILITY NAME: O & S Water Company, Inc
 SYSTEM NAME / COUNTY: O & S Water / Osceola

YEAR OF REPORT
December 31, 2009

OTHER WATER SYSTEM INFORMATION

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

1. Present ERC's * that system can efficiently serve.	<u>3,842</u>
2. Maximum number of ERC's * which can be served.	<u>4107</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>3842</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>4107</u>
5. Estimated annual increase in ERC's * .	<u>350</u>
6. Is the utility required to have fire flow capacity? If so, how much capacity is required?	<u>yes</u> <u>750 GPM</u>
7. Attach a description of the fire fighting facilities.	<u>Hydrants</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	<u>None</u>
9. When did the company last file a capacity analysis report with the DEP?	<u>October 2009</u>
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.	<u>N/A</u>
b. Have these plans been approved by DEP?	<u>N/A</u>
c. When will construction begin?	<u>N/A</u>
d. Attach plans for funding the required upgrading.	
e. Is this system under any Consent Order of the DEP?	<u>No</u>
11. Department of Environmental Protection ID #	<u>3494287</u>
12. Water Management District Consumptive Use Permit #	<u>49-01207-W</u>
a. Is the system in compliance with the requirements of the CUP?	<u>Yes</u>
b. If not, what are the utility's plans to gain compliance?	<u>N/A</u>

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

WASTEWATER OPERATION SECTION

The Utility provides water services only, 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: O & S Water Company, Inc

For the Year Ended December 31, 2009

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues per Sch. F-3	Gross Water Revenues per RAF Return	Difference (b) - (c)
Gross Revenue:			
Unmetered Water Revenues (460)	\$ -	\$ -	\$ -
Total Metered Sales ((461.1 - 461.5)	711,941	673,925	38,016
Total Fire Protection Revenue (462.1 - 462.2)	-	-	-
Other Sales to Public Authorities (464)	-	-	-
Sales to Irrigation Customers (465)	389,208	129,260	259,948
Sales for Resale (466)	-	-	-
Interdepartmental Sales (467)	-	-	-
Total Other Water Revenues (469 - 474)	104,338	97,352	6,986
Total Water Operating Revenue	\$ 1,205,487	\$ 900,537	\$ 304,950
LESS: Expense for Purchased Water from FPSC-Regulated Utility	-	-	-
Net Water Operating Revenues	\$ 1,205,487	\$ 900,537	\$ 304,950

Explanations:
Amended RAF to be filed

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule F-3 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).