

## BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Request by SOUTHERN STATES	)	DOCKET NO. 890601-WS
UTILITIES INC. for approval of AFUDC	)	ORDER NO. 21795
filing requirements in Brevard, Citrus,	)	ISSUED: 8-28-89
Clay, Lake, Martin, Nassau, Orange,	)	
Osceola, Pasco, Putnam, Seminole, and	)	
Volusia Counties.	)	

The following Commissioners participated in the disposition of this matter:

MICHAEL McK. WILSON, Chairman  
 THOMAS M. BEARD  
 GERALD L. GUNTER  
 JOHN T. HERNDON

NOTICE OF PROPOSED AGENCY ACTION  
ORDER ESTABLISHING AFUDC RATES

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service Commission that the action discussed herein is preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for formal proceeding pursuant to Rule 25-22.029, Florida Administrative Code.

On April 29, 1989, Southern States Utilities, Inc. (Southern States) filed an application for approval of Allowance for Funds Used During Construction (AFUDC) rates for several of its systems. The filing is pursuant to Rule 25-30.116, Florida Administrative Code. The application satisfied the minimum filing requirements and April 29, 1989 was established as the official filing date.

Southern States has applied for various AFUDC rates for sixty-one utility systems. For ease of reference, the utilities will be separated in this Order into ten groups, according to the AFUDC rate applicable to each such group.

Except as otherwise noted in this Order, Southern States calculated the AFUDC rates for all the utilities listed in this Order in accordance with Rule 25-30.116(2)(a), Florida

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ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 2

Administrative Code, using the most recent 12-month average embedded cost of capital from all sources. Southern States used the twelve-month period ended February 28, 1989. Pursuant to Rule 25-30.116(2)(b), Florida Administrative Code, the utility used the end of period cost of long-term debt, the most recent twelve-month average cost of customer deposits, and a zero cost rate for deferred taxes and all investment tax credits.

Group 1

Citrus County	Crystal River Highlands
Clay County	Postmaster Village
Lake County	Imperial Terrace
	Holiday Haven
Martin County	Fox Run
	Fisherman's Haven
Pasco County	Ell-Nar (Palm Terrace)
	Zephyr Shores
Putnam County	St. John's Highland
Volusia County	Jungle Den
	Sugar Mill
Osceola County	Pine Ridge Estates

Southern States, in its application for these utilities, based its AFUDC rate calculation on various incorrect return on equity percentages. We have never established a return on equity for any of the utilities in Group 1. Rule 25-30.116(2)(c), Florida Administrative Code, therefore, requires that the current leverage graph be used to determine the return on equity. However, we entered into a settlement with Southern States regarding only those systems that never had a return on equity established. The settlement, based upon the effect of the 1986 Federal Tax Reform Act, required Southern States to use the leverage graph approved in Order No. 16975, issued December 18, 1986, plus 100 basis points, resulting in a 15% return on equity.

Utilizing the 15% return on equity, we calculated an AFUDC rate of 10.70%. We find the AFUDC rate to be reasonable, and thereby approve such rate for the utilities in Group 1. The calculation of the AFUDC rate is attached to this Order as Schedule No. 1, and is by reference incorporated herein.

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 3

Group 2

Brevard County	Kingswood
	Oakwood
Orange County	Westmont

Kingswood and Oakwood last had rates established in Order No. 12316, issued August 4, 1983. Westmont last had rates established in Order No. 12317, issued August 4, 1983. Both orders established a 16.35% return on equity with no specified range of reasonableness. Utilizing this return on equity, Southern States calculated an 11.14% AFUDC rate. We find no adjustments to be necessary, and that the AFUDC rate is reasonable. Therefore, we find it appropriate to approve an 11.14% AFUDC rate for the utilities in Group 2. The calculation of the AFUDC rate is attached to this Order as Schedule No. 2, and is by reference incorporated herein.

Group 3

Citrus County	Apache Shores
	Golden Terrace
	Rolling Green
Orange County	Daetwyler Shores
	Intercession City
Osceola County	Piney Woods
	Lake Conway
	Bay Lake Estates
	Windsong
Lake County	Tropical Park
	Sunshine Parkway

Daetwyler Shores and Lake Conway last had rates established in Order No. 10859, issued June 8, 1982. The remaining utilities in Group 3 last had rates established in Order No. 10902, issued June 18, 1982. Both orders established a 14.00% return on equity. Southern States calculated a 10.69% AFUDC rate utilizing a return on equity of 14.95%. We adjusted the rate using the correct return on equity of 14.00%, resulting in an AFUDC rate of 10.37%. We find that the AFUDC rate of 10.37% is reasonable, and thereby approve such rate for the utilities in Group 3. The calculation of the AFUDC rate is attached to this Order as Schedule No. 3, and is by reference incorporated herein.

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 4

Group 4

Lake County

Western Shores  
 Venetian Village  
 Carlton Village  
 East Lake Harris  
 Fern Terrace  
 Friendly Center  
 Hobby Hills  
 Morningview  
 Palms Mobile Home Park  
 Picciola Island  
 Skycrest  
 Stone Mountain  
 Leilani Heights  
 Apple Valley  
 Chuluota  
 Dol Ray Manor  
 Fern Park  
 Harmony Homes  
 Hidden Estates  
 Lake Brantley  
 Lake Harriet  
 Meredith Manor  
 Sanlando

Martin County  
 Seminole County

The utilities in Group 4 last had rates set in Orders Nos. 16482, 17043, and 17168, issued August 18, 1986, December 31, 1986, and February 10, 1987, respectively. Each order established a 14.95% return on equity with a range of reasonableness of 13.95% to 15.95%. Utilizing this return on equity, a 10.68% AFUDC rate was calculated. We find no adjustments to be necessary, and that the AFUDC rate is reasonable. Therefore, we find it appropriate to approve a 10.68% AFUDC rate for the utilities in Group 4. The calculation of the AFUDC rate is attached to this Order as Schedule No. 4, and is by reference incorporated herein.

Group 5

Citrus County

Oak Forest

Oak Forest last had rates set in Order No. 12850, issued January 6, 1984. The order established a 16.00% return on equity. Utilizing this return on equity, an 11.03% AFUDC rate

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 5

was calculated. We find no adjustments to be necessary, and that the AFUDC rate is reasonable. Therefore, we find it appropriate to approve an 11.03% AFUDC rate for Oak Forest. The calculation of the AFUDC rate is attached to this Order as Schedule No. 5, and is by reference incorporated herein.

Group 6

Nassau County

Amelia Island

Amelia Island last had rates set in Order No. 11231, issued October 5, 1982. The order established a 13.60% return on equity with a range of reasonableness of 12.60% to 14.60%. Utilizing this return on equity, a 10.24% AFUDC rate was calculated. We find no adjustments to be necessary, and that the AFUDC rate is reasonable. Therefore, we find it appropriate to approve a 10.24% AFUDC rate for Amelia Island. The calculation of the AFUDC rate is attached to this Order as Schedule No. 6, and is by reference incorporated herein.

Group 7

Orange County

Holiday Heights

Holiday Heights last had rates set in Order No. 11780, issued April 4, 1983. The order established a 13.54% return on equity. Utilizing this return on equity, a 10.22% AFUDC rate was calculated. We find no adjustments to be necessary, and that the AFUDC rate is reasonable. Therefore, we find it appropriate to approve a 10.22% AFUDC rate for Holiday Heights. The calculation of the AFUDC rate is attached to this Order as Schedule No. 7, and is by reference incorporated herein.

Group 8

Putnam County

Palm Port  
 Park Manor  
 Pamona Park  
 River Grove

The utilities in Group 8 last had rates set in Order No. 14364, issued May 14, 1985. The order established a 15.60% return on equity with a range of reasonableness of 14.60% to

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 6

16.60%. Utilizing this return on equity, a 10.90% AFUDC rate was calculated. We find no adjustments to be necessary, and that the AFUDC rate is reasonable. Therefore, we find it appropriate to approve a 10.90% AFUDC rate for the utilities in Group 8. The calculation of the AFUDC rate is attached to this Order as Schedule No. 8, and is by reference incorporated herein.

Group 9

Putnam County

River Park

Southern States requested an AFUDC rate of 10.90% for River Park, based on a return on equity of 15.60%. River Park last had rates set in Order No. 11561, issued January 28, 1983. The order established a 14.30% return on equity. Utilizing this return on equity, in accordance with Rule 25-30.116(2)(b), Florida Administrative Code, we calculated a 10.47% AFUDC rate. We find that the AFUDC rate is reasonable, and thereby approve a 10.47% AFUDC rate for River Park. The calculation of the AFUDC rate is attached to this Order as Schedule No. 9, and is by reference incorporated herein.

Group 10

Putnam County

Hermit's Cove

Welaka

Wooten

Saratoga Harbour

The utilities in Group 10 last had rates set in Order No. 8183, issued February 21, 1978. The order established a 22.00% return on equity. Southern States agreed that the current leverage graph would yield a more appropriate return on equity for these utilities. Utilizing a return on equity of 14.35%, derived from the current leverage graph approved in Order No. 19718, issued July 26, 1988, we calculated a 10.49% AFUDC rate. We find that the AFUDC rate is reasonable, and thereby approve a 10.49% AFUDC rate for the utilities in Group 10. The calculation of the AFUDC rate is attached to this Order as Schedule No. 10, and is by reference incorporated herein.

ORDER NO. 21795  
DOCKET NO. 890601-WS  
PAGE 7

Effective Date

Rule 25-30.116(5), Florida Administrative Code, provides that AFUDC rates shall become effective the month following the end of the 12-month period used to establish those rates. Since the 12-month period ended on February 28, 1989, the AFUDC rates in this Order shall be effective for eligible projects as of March 1, 1989.

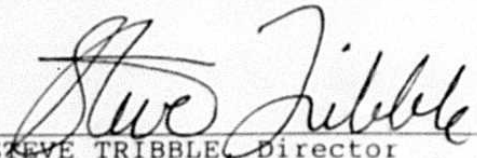
Based on the foregoing, it is hereby

ORDERED by the Florida Public Service Commission that the application of Southern States for establishment of AFUDC rates is approved as set forth in the body of this Order, and is effective for eligible projects as of March 1, 1989. Schedules Nos. 1 through 10, reflecting calculation of the AFUDC rates, are attached to this Order and by reference incorporated herein. It is further

ORDERED that the provisions of this Order, issued as proposed agency action, shall become final and effective unless an appropriate petition in the form provided by Rule 25-22.36, Florida Administrative Code, is received by the Director, Division of Records and Reporting, at his office at 101 East Gaines Street, Tallahassee, Florida 32399-0870, by the close of business on September 18, 1989.

ORDERED that in the event that this Order becomes final, this docket shall be closed.

By ORDER of the Florida Public Service Commission  
this 28th day of AUGUST, 1989.

  
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STEVE TRIBBLE, Director  
Division of Records and Reporting

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ORDER NO. 21795  
DOCKET NO. 890601-WS  
PAGE 8

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

The action proposed herein is preliminary in nature and will not become effective or final, except as provided by Rule 25-22.029, Florida Administrative Code. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, as provided by Rule 25-22.029(4), Florida Administrative Code, in the form provided by Rule 25-22.036(7)(a) and (f), Florida Administrative Code. This petition must be received by the Director, Division of Records and Reporting at his office at 101 East Gaines Street, Tallahassee, Florida 32399-0870, by the close of business on September 18, 1989. In the absence of such a petition, this order shall become effective September 19, 1989 as provided by Rule 25-22.029(6), Florida Administrative Code, and as reflected in a subsequent order.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

If this order becomes final and effective on September 19, 1989, any party adversely affected may request judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or by the First District Court of Appeal in the case of a water or sewer utility by filing a notice of appeal with the Director, Division of Records and Reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days of the effective date of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.



SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 1  
 Docket No. 890601-WS

SCHEDULE NO. 1

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	15.00%	4.92%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>10.70%</b>	<b>0.850809%</b>

(1) Crystal River Highlands	Postmaster Village	St. Johns Highlands
Fox Run	Zephyr Shores	Imperial Terrace
Ell Nar (Palm Terrace)	Holiday Haven	
Sugar Mill	Jungle Den	
Pine Ridge Estates	Fisherman's Haven	

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 9

SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 2  
 Docket No. 890601-WS

SCHEDULE NO. 2

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	16.35%	5.36%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>11.14%</b>	<b>0.884377%</b>

(1) Kingswood  
 Oakwood  
 Westmont

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 10

SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 3  
 Docket No. 890601-WS

SCHEDULE NO. 3

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	14.00%	4.59%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>10.37%</b>	<b>0.825865%</b>

(1) Apache Shores	Daetwyler Shores	Windsong
Golden Terrace	Lake Conway	Sunshine Parkway
Tropical Park	Bay Lake Estates	Piney Woods
Rolling Green	Intercession City	

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 11

SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 4  
 Docket No. 890601-WS

SCHEDULE NO. 4

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	14.95%	4.91%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>10.68%</b>	<b>0.849564%</b>

(1) Venetian Village	Hidden Estates	Fern Terrace
Western Shores	Lake Brantley	Friendly Center
Apple Valley	Lake Harriet	Hobby Hills
Chulota	Meredith Manor	Morningview
Dol Ray Manor	Sanlando	Palms Moile Home Park
Fern Park	Carlton Village	Picciola Island
Harmony Homes	East Lake Harris	Skycrest
	Leilani Heights	Stone Mountain

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 12

SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 5  
 Docket No. 890601-WS

SCHEDULE NO. 5

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	16.00%	5.25%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>11.03%</b>	<b>0.875686%</b>

(1) Oak Forest

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 13

SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 6  
 Docket No. 890601-WS

SCHEDULE NO. 6

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	13.60%	4.46%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>10.24%</b>	<b>0.815869%</b>

(1) Amelia Island

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 14

SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 7  
 Docket No. 890601-WS

SCHEDULE NO. 7

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	13.54%	4.44%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>10.22%</b>	<b>0.814368%</b>

(1) Holiday Heights

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 15

SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 8  
 Docket No. 890601-WS

SCHEDULE NO. 8

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	15.60%	5.12%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>10.90%</b>	<b>0.865743%</b>

- (1) Palm Port  
 Park Manor  
 Pamona Park  
 River Grove

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 16



SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 9  
 Docket No. 890601-WS

SCHEDULE NO. 9

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	14.30%	4.69%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>10.47%</b>	<b>0.833356%</b>

(1) River Park

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 17

SOUTHERN STATES UTILITIES, INC.  
 Commission Approved AFUDC Rates (1)  
 As of February 28, 1989

Schedule No. 10  
 Docket No. 890601-WS

SCHEDULE NO. 10

Class of Capital	Capitalization Per Utility	Utility Adjustments	Adjusted Capital Structure	Percent of Capital	Cost Rates	Weighted Cost	Discounted Monthly Rate
Common Equity	9,104,399	0	9,104,399	32.81%	14.35%	4.71%	
Long Term Debt	16,863,387	0	16,863,387	60.78%	9.19%	5.59%	
Short-Term Debt	0	0	0	0.00%	0.00%	0.00%	
Customer Deposits	417,296	0	417,296	1.50%	8.00%	0.12%	
Customer Deposits	342,001	0	342,001	1.23%	6.00%	0.07%	
Tax Credits - Zero Cost	0	0	0	0.00%	0.00%	0.00%	
Tax Credits - Weighted Cost	542,428	0	542,428	1.95%	0.00%	0.00%	
Deferred Income Taxes	477,714	0	477,714	1.72%	0.00%	0.00%	
<b>Total</b>	<b>27,747,225</b>	<b>0</b>	<b>27,747,225</b>	<b>100.00%</b>		<b>10.49%</b>	<b>0.834603%</b>

(1) Saratoga Harbour  
 Welaka M/H Park  
 Hermit's Cove  
 Wooten

ORDER NO. 21795  
 DOCKET NO. 890601-WS  
 PAGE 18