



**SOUTHERN STATES UTILITIES, INC.
DELTONA UTILITIES, INC.**

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 920199-WS

APPLICATION FOR A GENERAL RATE INCREASE

Case Nos. 1D98-0713 and 1D98-0727
Florida Water Services Corporation vs. Florida Public Service Commission ("PSC");
Sugarmill Woods Civic Association, Inc. vs. Southern States Utilities, Inc. and the
PSC
vs. Joseph J. DeRouin, et al.

PSC Docket No. 920199-WS

**ORIGINAL
FILE COPY**

**VOLUME I
BOOK 4 OF 4**

FILED

DEC 12 1996

SUMMARY
OF

JON S. WALTER

WATER AND WASTEWATER MINIMUM FILING REQUIREMENTS
First District

Containing

DEVELOPMENT OF AFPI CHARGES

FOR THE TEST YEAR ENDED
DECEMBER 31, 1991

DOCUMENT NUMBER-DATE

04724 MAY 11 1992

FPSC-RECORDS/REPORTING

**DOCKET NO. 920199-WS
VOLUME I
BOOK 4 OF 4**

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED

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WASTEWATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED

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**ALLOWANCE FOR FUNDS
PRUDENTLY INVESTED FOR
WATER SYSTEMS**

**SUMMARY OF
ALLOWANCE FOR FUNDS
PRUDENTLY INVESTED FOR
WATER SYSTEMS**

SUMMARY OF ALLOWANCE FOR FUNDS PRUDENTLY INVESTED FOR WATER SYSTEMS

FPSC

Company: All Filed FPSC Systems

Schedule: G (W)
Page 1 of 1
Preparer: Chuck

Docket No.: 920199-WS
Test Year Ended: 12/31/90
Interim Final
Historic Projected

(1) WATER SYSTEMS (FPSC)			(4) ANNUAL CHARGES PER ERC BY YEAR				
Line No.	Name	County	1992	1993	1994	1995	1996
1	Amelia Island	Nassau	18.80	39.40	62.02	86.88	114.25
2	Beacon Hills	Duval	19.48	40.72	63.91	89.29	117.10
3	Beecher's Point	Putnam	84.71	177.60	279.62	391.84	515.42
4	Burnt Store	Charl / Lee	171.73	360.96	569.72	800.26	1,055.10
5	Carlton Village	Lake	6.23	13.08	20.63	28.95	38.13
6	Citrus Springs Utilities	Citrus	65.51	137.54	216.85	304.26	400.73
7	Deltona Lakes Utilities	Volusia	16.72	34.97	54.91	76.75	100.71
8	Fountains	Osceola	2.89	6.16	9.85	14.01	18.69
9	Gospel Island Estates	Citrus	41.75	87.68	138.26	194.06	255.65
10	Holiday Haven	Lake	0.76	1.59	2.51	3.53	4.64
11	Interlachen Lake Estates	Putnam	7.22	15.11	23.74	33.20	43.58
12	Keystone Heights	Clay	58.90	123.69	195.06	273.77	360.66
13	Lake Ajay Estates	Osceola	74.78	157.05	247.67	347.61	457.95
14	Marco Shores Utilities	Collier	71.53	149.58	234.91	328.37	430.88
15	Marion Oaks	Marion	107.33	225.39	355.44	498.85	657.18
16	Palisades Country Club	Lake	2.79	5.87	9.25	12.98	17.10
17	Palm Port	Putnam	17.31	36.27	57.10	80.00	105.20
18	Pine Ridge Utilities	Citrus	57.21	120.00	189.01	264.97	348.69
19	Point O'Woods	Citrus	25.77	54.13	85.36	119.80	157.82
20	Quail Ridge	Lake	2.03	4.26	6.72	9.44	12.43
21	Saratoga Harbour	Putnam	103.80	217.15	341.15	477.02	626.15
22	Spring Hill Utilities	Hernando	50.87	106.77	168.28	236.05	310.79
23	Sugar Mill	Volusia	75.91	158.66	249.05	347.96	456.38
24	Sugar Mill Woods	Citrus	81.27	170.67	269.15	377.75	497.64
25	Sunny Hills	Washington	72.19	151.72	239.46	336.33	443.41
26	Venetian Village	Lake	0.94	1.96	3.07	4.29	5.63
27	Woodmere	Duval	15.56	32.55	51.14	71.52	93.89

Note: Monthly charge is determined by dividing annual charge by 12 times the number of months elapsed in that year.

Allowance For Funds Prudently Invested

- Water -

Amelia Island - 1518

Nassau County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Nassau/Amelia Island

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$70,851	708	\$100.13
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTALS PLANT	\$70,851		\$100.13
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$2,163	708	\$3.06
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$2,163		\$3.06

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Nassau/Amelia Island

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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 Historic Projected

Cost of Qualifying Assets:	70,851
Divided By Future ERC:	<u>708</u>
Cost/ERC:	100.13
Multiply By Rate of Return:	<u>11.57%</u>
Annual Return Per ERC:	<u>11.59</u>
Annual Reduction in Return: (Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.35</u>
Federal Tax Rate:	34.00%
Effective State Tax Rate:	<u>3.63%</u>
Total Tax Rate:	<u>37.63%</u>
Effective Tax on Return: (Equity % Times Tax Rate)	<u>17.82%</u>
Provision For Tax: (Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>

Annual Depreciation Expense \$	2,163
Future ERC's:	<u>708</u>
Annual Depr. Cost per ERC: \$	<u>3.06</u>
Annual Property Tax Expense: \$	0
Future ERC's:	<u>708</u>
Annual Prop. Tax per ERC: \$	<u>0.00</u>
Weighted Cost of Equity:	5.48%
Divided by Rate of Return:	<u>11.57%</u>
% of Equity in Return:	<u>47.36%</u>
Other Costs:	\$ 0
Future ERC's:	<u>708</u>
Cost per ERC:	<u>\$ 0.00</u>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC
 Schedule: G (W)
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 Preparer: Chuck Lewis

Company: SSU/Nassau/Amelia Island

Docket No: 920199-WS
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 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	3.06	3.06	3.06	3.06	3.06
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	3.06	3.06	3.06	3.06	3.06
Unfunded Expenses Prior Year:	0.00	3.06	6.11	9.17	12.23
Total Unfunded Expenses:	3.06	6.11	9.17	12.23	15.28
Return on Expenses Current Year:	0.35	0.35	0.35	0.35	0.35
Return on Expenses Prior Year:	0.00	0.35	0.71	1.06	1.41
Return on Plant Current Year:	11.59	11.23	10.88	10.52	10.17
Earnings Prior Year:	0.00	11.59	24.51	38.93	55.02
Compound Earnings from Prior Year:	0.00	1.34	2.84	4.50	6.37
Total Compounded Earnings:	11.59	24.51	38.93	55.02	72.97
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	14.90	31.51	50.06	70.74	93.82
Revenue Required to Fund Expenses:	3.06	6.11	9.17	12.23	15.28
Subtotal:	17.95	37.63	59.23	82.97	109.11
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	18.80	39.40	62.02	86.88	114.25

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:****Company: SSU/Nassau/Amelia Island**Docket No: 920199-WS
Test Year Ended: 12/31/91
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Historic Projected

FPSC

Schedule: G (W)
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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	1.57	20.52	41.29	64.09	89.16
February	3.13	22.23	43.17	66.16	91.44
March	4.70	23.95	45.06	68.23	93.72
April	6.27	25.67	46.94	70.31	96.00
May	7.83	27.38	48.83	72.38	98.29
June	9.40	29.10	50.71	74.45	100.57
July	10.97	30.82	52.59	76.52	102.85
August	12.53	32.53	54.48	78.59	105.13
September	14.10	34.25	56.36	80.67	107.41
October	15.67	35.97	58.25	82.74	109.69
November	17.23	37.68	60.13	84.81	111.97
December	18.80	39.40	62.02	86.88	114.25

Allowance For Funds Prudently Invested

- Water -

Beacon Hills - 886

Putnam County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Duval/Beacon Hills

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	Non U/J Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$93,347	959	\$97.34
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	<u>\$93,347</u>		<u>\$97.34</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$3,956	959	\$4.13
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$3,956</u>		<u>\$4.13</u>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: **SSU/Duval/Beacon Hills**

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Docket No: 920199-WS
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Cost of Qualifying Assets:	93,347	Annual Depreciation Expense \$	3,956
Divided By Future ERC:	959	Future ERC's:	959
	<u>97.34</u>	Annual Depr. Cost per ERC: \$	<u>4.13</u>
Cost/ERC:			
Multiply By Rate of Return:	11.57%	Annual Property Tax Expense: \$	0
	<u>11.26</u>	Future ERC's:	959
Annual Return Per ERC:		Annual Prop. Tax per ERC: \$	<u>0.00</u>
Annual Reduction in Return:	0.48		
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.48</u>		
		Weighted Cost of Equity:	5.48%
Federal Tax Rate:	34.00%	Divided by Rate of Return:	<u>11.57%</u>
Effective State Tax Rate:	3.63%		
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:			
	<u>17.82%</u>	Other Costs:	\$ 0
Effective Tax on Return:		Future ERC's:	959
(Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>\$ 0.00</u>
Provision For Tax:	28.58%		
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC
Schedule: G (W)
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Preparer: Chuck Lewis

Company: SSU/Duval/Beacon Hills

Docket No: 920199-WS
Test Year Ended: 12/31/91
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Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	4.13	4.13	4.13	4.13	4.13
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	4.13	4.13	4.13	4.13	4.13
Unfunded Expenses Prior Year:	0.00	4.13	8.25	12.38	16.50
Total Unfunded Expenses:	4.13	8.25	12.38	16.50	20.63
Return on Expenses Current Year:	0.48	0.48	0.48	0.48	0.48
Return on Expenses Prior Year:	0.00	0.48	0.95	1.43	1.91
Return on Plant Current Year:	11.26	10.78	10.31	9.83	9.35
Earnings Prior Year:	0.00	11.26	23.83	37.85	53.49
Compound Earnings from Prior Year:	0.00	1.30	2.76	4.38	6.19
Total Compounded Earnings:	11.26	23.83	37.85	53.49	70.94
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	14.48	30.64	48.66	68.77	91.21
Revenue Required to Fund Expenses:	4.13	8.25	12.38	16.50	20.63
Subtotal:	18.61	38.89	61.04	85.27	111.83
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	19.48	40.72	63.91	89.29	117.10

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Duval/Beacon Hills

Docket No: 920199-WS
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Historic Projected

FPSC

Schedule: G (W)
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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	1.62	21.25	42.65	66.03	91.61
February	3.25	23.02	44.58	68.14	93.92
March	4.87	24.79	46.52	70.26	96.24
April	6.49	26.56	48.45	72.37	98.56
May	8.12	28.33	50.38	74.49	100.88
June	9.74	30.10	52.31	76.60	103.20
July	11.36	31.87	54.25	78.71	105.51
August	12.99	33.64	56.18	80.83	107.83
September	14.61	35.41	58.11	82.94	110.15
October	16.23	37.18	60.05	85.06	112.47
November	17.86	38.95	61.98	87.17	114.78
December	19.48	40.72	63.91	89.29	117.10

Allowance For Funds Prudently Invested

- Water -

Beecher's Point - 472

Putnam County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Putnam/Beecher's Point

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant	\$1,172	24	\$48.06
3 Storage	\$25,209	63	\$402.36
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$26,381		\$450.42
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant	\$53	24	\$2.17
11 Storage	\$734	63	\$11.72
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$787		\$13.89

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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 Historic Projected

Cost of Qualifying Assets:	26,381	Annual Depreciation Expense:	787
Divided By Future ERC:	<u>59</u>	Future ERC's:	<u>59</u>
Cost/ERC:	450.42	Annual Depr. Cost per ERC:	<u>13.89</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>52.11</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	<u>1.56</u>	Future ERC's:	<u>59</u>
(Annual Depreciation Expense per ERC Times Rate of Return)		Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>59</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Putnam/Beecher's Point

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	13.89	13.89	13.89	13.89	13.89
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	13.89	13.89	13.89	13.89	13.89
Unfunded Expenses Prior Year:	0.00	13.89	27.78	41.67	55.55
Total Unfunded Expenses:	13.89	27.78	41.67	55.55	69.44
Return on Expenses Current Year:	1.61	1.61	1.61	1.61	1.61
Return on Expenses Prior Year:	0.00	1.61	3.21	4.82	6.43
Return on Plant Current Year:	52.11	50.56	49.00	47.44	45.89
Earnings Prior Year:	0.00	52.11	110.31	175.28	247.83
Compound Earnings from Prior Year:	0.00	6.03	12.76	20.28	28.67
Total Compounded Earnings:	52.11	110.31	175.28	247.83	328.82
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	67.01	141.83	225.37	318.65	422.79
Revenue Required to Fund Expenses:	13.89	27.78	41.67	55.55	69.44
Subtotal:	80.89	169.61	267.04	374.21	492.23
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	84.71	177.60	279.62	391.84	515.42

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Putnam/Beecher's Point

Docket No: 920199-WS
Test Year Ended: 12/31/91
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Historic Projected

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	7.06	92.45	186.10	288.98	402.14
February	14.12	100.19	194.60	298.33	412.44
March	21.18	107.93	203.10	307.68	422.74
April	28.24	115.67	211.61	317.03	433.03
May	35.29	123.41	220.11	326.38	443.33
June	42.35	131.15	228.61	335.73	453.63
July	49.41	138.89	237.11	345.08	463.93
August	56.47	146.63	245.62	354.43	474.23
September	63.53	154.38	254.12	363.79	484.53
October	70.59	162.12	262.62	373.14	494.83
November	77.65	169.86	271.12	382.49	505.13
December	84.71	177.60	279.62	391.84	515.42

Allowance For Funds Prudently Invested

- Water -

Burnt Store - 2202

Charlotte / Lee County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
 Schedule: G (W)
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 Preparer: Chuck Lewis

Company: SSU/Charlotte Lee/Burnt Store

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$11,485	32	\$361.88
2 Water Treatment Plant			
3 Storage	\$65,785	2,632	\$25.00
4 Transmission/Distribution	\$1,929,272	3,684	\$523.69
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$2,006,542		\$910.57
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$498	32	\$15.69
10 Water Treatment Plant			
11 Storage	\$1,778	2,632	\$0.68
12 Transmission/Distribution	\$44,867	3,684	\$12.18
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$47,143		\$28.55

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Charlotte Lee/Burnt Store

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

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Cost of Qualifying Assets:	2,006,542	Annual Depreciation Expense:	47,143
Divided By Future ERC:	<u>2,204</u>	Future ERC's:	<u>2,204</u>
Cost/ERC:	910.57	Annual Depr. Cost per ERC:	<u>28.55</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>105.35</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	<u>2.49</u>	Future ERC's:	<u>2,204</u>
(Annual Depreciation Expense per ERC Times Rate of Return)		Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>2,204</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Charlotte Lee/Burnt Store

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Preparer: Chuck Lewis

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	28.55	28.55	28.55	28.55	28.55
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	28.55	28.55	28.55	28.55	28.55
Unfunded Expenses Prior Year:	0.00	28.55	57.09	85.64	114.18
Total Unfunded Expenses:	28.55	57.09	85.64	114.18	142.73
Return on Expenses Current Year:	3.30	3.30	3.30	3.30	3.30
Return on Expenses Prior Year:	0.00	3.30	6.61	9.91	13.21
Return on Plant Current Year:	105.35	102.86	100.36	97.87	95.38
Earnings Prior Year:	0.00	105.35	223.70	356.56	505.59
Compound Earnings from Prior Year:	0.00	12.19	25.88	41.25	58.50
Total Compounded Earnings:	105.35	223.70	356.56	505.59	672.67
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	135.46	287.63	458.45	650.06	864.89
Revenue Required to Fund Expenses:	28.55	57.09	85.64	114.18	142.73
Subtotal:	164.00	344.72	544.08	764.25	1,007.62
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	171.73	360.96	569.72	800.26	1,055.10

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Charlotte Lee/Burnt Store

Docket No: 920199-WS
Test Year Ended: 12/31/91
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Historic Projected

FPSC

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	14.31	187.50	378.36	588.93	821.50
February	28.62	203.27	395.76	608.14	842.73
March	42.93	219.04	413.15	627.36	863.97
April	57.24	234.81	430.55	646.57	885.21
May	71.56	250.58	447.95	665.78	906.44
June	85.87	266.35	465.34	684.99	927.68
July	100.18	282.12	482.74	704.20	948.92
August	114.49	297.89	500.14	723.41	970.16
September	128.80	313.66	517.53	742.63	991.39
October	143.11	329.43	534.93	761.84	1,012.63
November	157.42	345.19	552.32	781.05	1,033.87
December	171.73	360.96	569.72	800.26	1,055.10

Allowance For Funds Prudently Invested

- Water -

Carlton Village - 555

Lake County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
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 Preparer: Chuck Lewis

Company: *SSU/Lake/Carlton Village*

Docket No: 920199-WS
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	Non U/J Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$7,952	230	\$34.57
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	<u>\$7,952</u>		<u>\$34.57</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$185	230	\$0.80
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$185</u>		<u>\$0.80</u>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Calculation of Carrying Costs for Each ERC:**

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Preparer: Chuck Lewis

Company: SSU/Lake/Carlton Village

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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Cost of Qualifying Assets:	7,952	Annual Depreciation Expense:	185
Divided By Future ERC:	<u>230</u>	Future ERC's:	<u>230</u>
Cost/ERC:	34.57	Annual Depr. Cost per ERC:	<u>0.80</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>4.00</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	<u>0.09</u>	Future ERC's:	<u>230</u>
(Annual Depreciation Expense per ERC Times Rate of Return)		Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>230</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Lake/Carlton Village

Docket No: 920199-WS
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 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	0.80	0.80	0.80	0.80	0.80
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	0.80	0.80	0.80	0.80	0.80
Unfunded Expenses Prior Year:	0.00	0.80	1.61	2.41	3.22
Total Unfunded Expenses:	0.80	1.61	2.41	3.22	4.02
Return on Expenses Current Year:	0.09	0.09	0.09	0.09	0.09
Return on Expenses Prior Year:	0.00	0.09	0.19	0.28	0.37
Return on Plant Current Year:	4.00	3.91	3.81	3.72	3.63
Earnings Prior Year:	0.00	4.00	8.46	13.44	19.00
Compound Earnings from Prior Year:	0.00	0.46	0.98	1.56	2.20
Total Compounded Earnings:	4.00	8.46	13.44	19.00	25.20
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	5.14	10.88	17.28	24.43	32.40
Revenue Required to Fund Expenses:	0.80	1.61	2.41	3.22	4.02
Subtotal:	5.95	12.49	19.70	27.64	36.42
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	6.23	13.08	20.63	28.95	38.13

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Lake/Carlton Village

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Preparer: Chuck Lewis

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Historic Projected

	1992	1993	1994	1995	1996
January	0.52	6.80	13.71	21.32	29.71
February	1.04	7.37	14.34	22.01	30.48
March	1.56	7.94	14.97	22.71	31.24
April	2.08	8.51	15.59	23.40	32.01
May	2.59	9.08	16.22	24.09	32.78
June	3.11	9.65	16.85	24.79	33.54
July	3.63	10.22	17.48	25.48	34.31
August	4.15	10.80	18.11	26.17	35.07
September	4.67	11.37	18.74	26.87	35.84
October	5.19	11.94	19.37	27.56	36.60
November	5.71	12.51	20.00	28.25	37.37
December	6.23	13.08	20.63	28.95	38.13

Allowance For Funds Prudently Invested

- Water -

Citrus Springs Utilities - 9001

Citrus County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

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Preparer: Chuck Lewis

Company: SSU/Citrus/Citrus Springs Utilities

Docket No: 920199-WS
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 Interim Final
 Historic Projected

	Non U/J Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$2,557,490	7,072	\$361.64
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$2,557,490		\$361.64
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$62,000	7,072	\$8.77
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$62,000		\$8.77

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

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Cost of Qualifying Assets: Divided By Future ERC:	2,557,490 <u>7,072</u>	Annual Depreciation Expense: Future ERC's:	62,000 <u>7,072</u>
Cost/ERC: Multiply By Rate of Return:	361.64 <u>11.57%</u>	Annual Depr. Cost per ERC:	<u>8.77</u>
Annual Return Per ERC:	<u>41.84</u>	Annual Property Tax Expense: Future ERC's:	0 <u>7,072</u>
Annual Reduction in Return: (Annual Depreciation Expense per ERC Times Rate of Return)	<u>1.01</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity: Divided by Rate of Return:	5.48% <u>11.57%</u>
Effective State Tax Rate:	<u>3.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	<u>37.63%</u>	Other Costs: Future ERC's:	0 <u>7,072</u>
Effective Tax on Return: (Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>0.00</u>
Provision For Tax: (Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Citrus/Citrus Springs Utilities

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Preparer: Chuck Lewis

Docket No: 820199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	8.77	8.77	8.77	8.77	8.77
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	8.77	8.77	8.77	8.77	8.77
Unfunded Expenses Prior Year:	0.00	8.77	17.53	26.30	35.07
Total Unfunded Expenses:	8.77	17.53	26.30	35.07	43.83
Return on Expenses Current Year:	1.01	1.01	1.01	1.01	1.01
Return on Expenses Prior Year:	0.00	1.01	2.03	3.04	4.06
Return on Plant Current Year:	41.84	40.83	39.81	38.80	37.78
Earnings Prior Year:	0.00	41.84	88.52	140.61	198.72
Compound Earnings from Prior Year:	0.00	4.84	10.24	16.27	22.99
Total Compounded Earnings:	41.84	88.52	140.61	198.72	263.55
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	53.80	113.82	180.79	255.50	338.86
Revenue Required to Fund Expenses:	8.77	17.53	26.30	35.07	43.83
Subtotal:	62.56	131.35	207.09	290.57	382.70
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	65.51	137.54	216.85	304.26	400.73

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:****Company: SSU/Citrus/Citrus Springs Utilities**

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	1992	1993	1994	1995	1996
January	5.46	71.52	144.15	224.13	312.30
February	10.92	77.52	150.76	231.42	320.34
March	16.38	83.52	157.37	238.70	328.38
April	21.84	89.52	163.98	245.98	336.42
May	27.30	95.53	170.59	253.27	344.46
June	32.76	101.53	177.20	260.55	352.50
July	38.22	107.53	183.80	267.84	360.53
August	43.68	113.53	190.41	275.12	368.57
September	49.13	119.54	197.02	282.41	376.61
October	54.59	125.54	203.63	289.69	384.65
November	60.05	131.54	210.24	296.98	392.69
December	65.51	137.54	216.85	304.26	400.73

Allowance For Funds Prudently Invested

- Water -

Deltona Utilities - 18001

Volusia County (DUI-SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
 Schedule: G (W)
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 Preparer: Chuck Lewis

Company: DUI-SSU/Volusia/Deltona Lakes Utilities

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$92,861	1,099	\$84.51
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$92,861		\$84.51
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$3,734	1,099	\$3.40
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$3,734		\$3.40

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Calculation of Carrying Costs for Each ERC:**Company: **DUI-SSU/Volusia/Deftona Lakes Utilities****FPSC**Schedule: **G (W)**Page **2** of **4**Preparer: **Chuck Lewis**

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Cost of Qualifying Assets:	92,861	Annual Depreciation Expense:	3,734
Divided By Future ERC:	<u>1,099</u>	Future ERC's:	<u>1,099</u>
Cost/ERC:	84.51	Annual Depr. Cost per ERC:	<u>3.40</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>9.78</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	0.39	Future ERC's:	<u>1,099</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.39</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>1,099</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: **DUI-SSU/Volusia/Deltona Lakes Utilities**

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	3.40	3.40	3.40	3.40	3.40
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	3.40	3.40	3.40	3.40	3.40
Unfunded Expenses Prior Year:	0.00	3.40	6.80	10.19	13.59
Total Unfunded Expenses:	3.40	6.80	10.19	13.59	16.99
Return on Expenses Current Year:	0.39	0.39	0.39	0.39	0.39
Return on Expenses Prior Year:	0.00	0.39	0.79	1.18	1.57
Return on Plant Current Year:	9.78	9.38	8.99	8.60	8.20
Earnings Prior Year:	0.00	9.78	20.69	32.86	46.44
Compound Earnings from Prior Year:	0.00	1.13	2.39	3.80	5.37
Total Compounded Earnings:	9.78	20.69	32.86	46.44	61.59
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	12.57	26.60	42.25	59.70	79.18
Revenue Required to Fund Expenses:	3.40	6.80	10.19	13.59	16.99
Subtotal:	15.97	33.39	52.44	73.30	96.17
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	16.72	34.97	54.91	76.75	100.71

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**Company: **DUI-SSU/Volusia/Deltona Lakes Utilities**

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	1992	1993	1994	1995	1996
January	1.39	18.24	36.63	56.73	78.75
February	2.79	19.76	38.29	58.55	80.74
March	4.18	21.28	39.95	60.37	82.74
April	5.57	22.80	41.61	62.19	84.74
May	6.97	24.32	43.28	64.01	86.73
June	8.36	25.84	44.94	65.83	88.73
July	9.75	27.36	46.60	67.65	90.72
August	11.15	28.88	48.26	69.47	92.72
September	12.54	30.41	49.92	71.29	94.72
October	13.93	31.93	51.59	73.11	96.71
November	15.33	33.45	53.25	74.93	98.71
December	16.72	34.97	54.91	76.75	100.71

Allowance For Funds Prudently Invested

- Water -

Fountains - 772

Osceola County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Osceola/Fountains

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PLANT	Non U/J Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant	\$1,144	402	\$2.85
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$1,144		\$2.85
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant	\$57	24	\$2.34
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$57		\$2.34

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

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Preparer: Chuck Lewis

Company: SSU/Osceola/Fountains

Docket No: 920199-WS
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 Historic Projected

Cost of Qualifying Assets:	1,144	Annual Depreciation Expense:	57
Divided By Future ERC:	<u>402</u>	Future ERC's:	<u>402</u>
Cost/ERC:	2.85	Annual Depr. Cost per ERC:	<u>2.34</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>0.33</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	0.03	Future ERC's:	<u>232</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.03</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>232</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Osceola/Fountains

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	2.34	2.34	2.34	2.34	2.34
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	2.34	2.34	2.34	2.34	2.34
Unfunded Expenses Prior Year:	0.00	2.34	4.68	7.01	9.35
Total Unfunded Expenses:	2.34	4.68	7.01	9.35	11.69
Return on Expenses Current Year:	0.27	0.27	0.27	0.27	0.27
Return on Expenses Prior Year:	0.00	0.27	0.54	0.81	1.08
Return on Plant Current Year:	0.33	0.30	0.27	0.24	0.22
Earnings Prior Year:	0.00	0.33	0.94	1.86	3.13
Compound Earnings from Prior Year:	0.00	0.04	0.11	0.22	0.36
Total Compounded Earnings:	0.33	0.94	1.86	3.13	4.79
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	0.42	1.21	2.39	4.03	6.16
Revenue Required to Fund Expenses:	2.34	4.68	7.01	9.35	11.69
Subtotal:	2.76	5.88	9.41	13.38	17.85
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	2.89	6.16	9.85	14.01	18.69

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Osceola/Fountains

FPSC

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Preparer: Chuck Lewis

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
January	0.24	3.16	6.47	10.20	14.40
February	0.48	3.44	6.77	10.54	14.79
March	0.72	3.71	7.08	10.89	15.18
April	0.96	3.98	7.39	11.24	15.57
May	1.20	4.25	7.70	11.58	15.96
June	1.45	4.53	8.00	11.93	16.35
July	1.69	4.80	8.31	12.28	16.74
August	1.93	5.07	8.62	12.62	17.13
September	2.17	5.34	8.93	12.97	17.52
October	2.41	5.62	9.23	13.32	17.91
November	2.65	5.89	9.54	13.66	18.30
December	2.89	6.16	9.85	14.01	18.69

Allowance For Funds Prudently Invested

- Water -

Gospel Island Estates - 986

Citrus County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Citrus/Gospel Island Estates

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

PLANT	Non U/J Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$3,710	16	\$231.88
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$3,710		\$231.88
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$86	16	\$5.38
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$86		\$5.38

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Citrus/Gospel Island Estates

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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Cost of Qualifying Assets:	3,710	Annual Depreciation Expense:	86
Divided By Future ERC:	16	Future ERC's:	16
	<hr/>		<hr/>
Cost/ERC:	231.88	Annual Depr. Cost per ERC:	5.38
Multiply By Rate of Return:	11.57%		<hr/>
	<hr/>		<hr/>
Annual Return Per ERC:	26.83	Annual Property Tax Expense:	0
	<hr/>	Future ERC's:	16
Annual Reduction in Return:	0.62		<hr/>
(Annual Depreciation Expense	<hr/>	Annual Prop. Tax per ERC:	0.00
per ERC Times Rate of Return)	<hr/>		<hr/>
	<hr/>		<hr/>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<hr/>		<hr/>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<hr/>		<hr/>
	<hr/>		<hr/>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<hr/>	Future ERC's:	16
	<hr/>		<hr/>
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<hr/>		<hr/>
	<hr/>		<hr/>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC
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 Preparer: Chuck Lewis

Company: SSU/Citrus/Gospel Island Estates

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	5.38	5.38	5.38	5.38	5.38
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	5.38	5.38	5.38	5.38	5.38
Unfunded Expenses Prior Year:	0.00	5.38	10.75	16.13	21.50
Total Unfunded Expenses:	5.38	10.75	16.13	21.50	26.88
Return on Expenses Current Year:	0.62	0.62	0.62	0.62	0.62
Return on Expenses Prior Year:	0.00	0.62	1.24	1.87	2.49
Return on Plant Current Year:	26.83	26.21	25.58	24.96	24.34
Earnings Prior Year:	0.00	26.83	56.76	90.15	127.41
Compound Earnings from Prior Year:	0.00	3.10	6.57	10.43	14.74
Total Compounded Earnings:	26.83	56.76	90.15	127.41	168.98
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	34.49	72.98	115.92	163.82	217.27
Revenue Required to Fund Expenses:	5.38	10.75	16.13	21.50	26.88
Subtotal:	39.87	83.73	132.04	185.32	244.15
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	41.75	87.68	138.26	194.06	255.65

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:****Company: SSU/Citrus/Gospel Island Estates**

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	1992	1993	1994	1995	1996
January	3.48	45.58	91.89	142.91	199.19
February	6.96	49.40	96.11	147.56	204.32
March	10.44	53.23	100.32	152.21	209.46
April	13.92	57.06	104.54	156.86	214.59
May	17.40	60.88	108.75	161.51	219.72
June	20.87	64.71	112.97	166.16	224.85
July	24.35	68.54	117.19	170.81	229.99
August	27.83	72.37	121.40	175.46	235.12
September	31.31	76.19	125.62	180.11	240.25
October	34.79	80.02	129.83	184.76	245.39
November	38.27	83.85	134.05	189.41	250.52
December	41.75	87.68	138.26	194.06	255.65

Allowance For Funds Prudently Invested

- Water -

Holiday Haven - 573

Lake County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
 Schedule: G (W)
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 Preparer: Chuck Lewis

Company: SSU/Lake/Holiday Haven

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$210	50	\$4.20
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$210		\$4.20
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$5	50	\$0.10
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$5		\$0.10

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Calculation of Carrying Costs for Each ERC:**Company: **SSU/Lake/Holiday Haven****FPSC**Schedule: **G (W)**

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Preparer: **Chuck Lewis**

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Cost of Qualifying Assets:	210	Annual Depreciation Expense:	5
Divided By Future ERC:	50	Future ERC's:	50
	<u>4.20</u>		
Cost/ERC:	4.20	Annual Depr. Cost per ERC:	0.10
Multiply By Rate of Return:	11.57%		<u>0.10</u>
	<u>0.49</u>		
Annual Return Per ERC:	0.49	Annual Property Tax Expense:	0
	<u>0.01</u>	Future ERC's:	50
Annual Reduction in Return:	0.01		
(Annual Depreciation Expense	<u>0.01</u>	Annual Prop. Tax per ERC:	0.00
per ERC Times Rate of Return)			<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<u>37.63%</u>		
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<u>37.63%</u>		<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	50
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		<u>0.00</u>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

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Preparer: Chuck Lewis

Company: SSU/Lake/Holiday Haven

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	0.10	0.10	0.10	0.10	0.10
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	0.10	0.10	0.10	0.10	0.10
Unfunded Expenses Prior Year:	0.00	0.10	0.20	0.30	0.40
Total Unfunded Expenses:	0.10	0.20	0.30	0.40	0.50
Return on Expenses Current Year:	0.01	0.01	0.01	0.01	0.01
Return on Expenses Prior Year:	0.00	0.01	0.02	0.03	0.05
Return on Plant Current Year:	0.49	0.47	0.46	0.45	0.44
Earnings Prior Year:	0.00	0.49	1.03	1.63	2.31
Compound Earnings from Prior Year:	0.00	0.06	0.12	0.19	0.27
Total Compounded Earnings:	0.49	1.03	1.63	2.31	3.06
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	0.62	1.32	2.10	2.97	3.94
Revenue Required to Fund Expenses:	0.10	0.20	0.30	0.40	0.50
Subtotal:	0.72	1.52	2.40	3.37	4.44
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	0.76	1.59	2.51	3.53	4.64

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Lake/Holiday Haven

FPSC

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Preparer: Chuck Lewis

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Test Year Ended: 12/31/91
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	1992	1993	1994	1995	1996
January	0.06	0.83	1.67	2.60	3.62
February	0.13	0.90	1.75	2.68	3.71
March	0.19	0.97	1.82	2.77	3.81
April	0.25	1.04	1.90	2.85	3.90
May	0.32	1.11	1.98	2.93	3.99
June	0.38	1.18	2.05	3.02	4.09
July	0.44	1.25	2.13	3.10	4.18
August	0.51	1.32	2.21	3.19	4.27
September	0.57	1.38	2.28	3.27	4.36
October	0.63	1.45	2.36	3.36	4.46
November	0.70	1.52	2.44	3.44	4.55
December	0.76	1.59	2.51	3.53	4.64

Allowance For Funds Prudently Invested

- Water -

Interlachen Lake Estates - 470

Putnam County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Putnam/Interlachen Lake Estates

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 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$4,382	119	\$36.87
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$4,382		\$36.87
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$168	119	\$1.41
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$168		\$1.41

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

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Company: SSU/Putnam/Interlachen Lake Estates

Cost of Qualifying Assets:	4,382	Annual Depreciation Expense:	168
Divided By Future ERC:	<u>119</u>	Future ERC's:	<u>119</u>
Cost/ERC:	36.87	Annual Depr. Cost per ERC:	<u>1.41</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>4.27</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	<u>0.16</u>	Future ERC's:	<u>119</u>
(Annual Depreciation Expense per ERC Times Rate of Return)		Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>119</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Putnam/Interlachen Lake Estates

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Preparer: Chuck Lewis

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	1.41	1.41	1.41	1.41	1.41
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	1.41	1.41	1.41	1.41	1.41
Unfunded Expenses Prior Year:	0.00	1.41	2.83	4.24	5.65
Total Unfunded Expenses:	1.41	2.83	4.24	5.65	7.07
Return on Expenses Current Year:	0.16	0.16	0.16	0.16	0.16
Return on Expenses Prior Year:	0.00	0.16	0.33	0.49	0.65
Return on Plant Current Year:	4.27	4.10	3.94	3.78	3.61
Earnings Prior Year:	0.00	4.27	9.03	14.34	20.26
Compound Earnings from Prior Year:	0.00	0.49	1.04	1.66	2.34
Total Compounded Earnings:	4.27	9.03	14.34	20.26	26.87
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	5.49	11.61	18.43	26.05	34.55
Revenue Required to Fund Expenses:	1.41	2.83	4.24	5.65	7.07
Subtotal:	6.90	14.43	22.67	31.71	41.62
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	7.22	15.11	23.74	33.20	43.58

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Putnam/Interlachen Lake Estates

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Preparer: Chuck Lewis

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	1992	1993	1994	1995	1996
January	0.60	7.88	15.83	24.53	34.06
February	1.20	8.54	16.55	25.32	34.93
March	1.81	9.20	17.27	26.11	35.79
April	2.41	9.85	17.99	26.89	36.66
May	3.01	10.51	18.71	27.68	37.52
June	3.61	11.17	19.43	28.47	38.39
July	4.21	11.83	20.15	29.26	39.25
August	4.82	12.48	20.87	30.05	40.12
September	5.42	13.14	21.58	30.84	40.98
October	6.02	13.80	22.30	31.62	41.85
November	6.62	14.46	23.02	32.41	42.71
December	7.22	15.11	23.74	33.20	43.58

Allowance For Funds Prudently Invested

- Water -

Keystone Heights - 1094

Clay County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Clay/Keystone Heights

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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$176,906	541	\$327.00
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$176,906		\$327.00
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$4,114	541	\$7.60
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$4,114		\$7.60

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

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Preparer: Chuck Lewis

Company: SSU/Clay/Keystone Heights

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Cost of Qualifying Assets:	176,906	Annual Depreciation Expense:	4,114
Divided By Future ERC:	<u>541</u>	Future ERC's:	<u>541</u>
Cost/ERC:	327.00	Annual Depr. Cost per ERC:	<u>7.60</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>37.83</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	0.88	Future ERC's:	<u>541</u>
(Annual Depreciation Expense		Annual Prop. Tax per ERC:	<u>0.00</u>
per ERC Times Rate of Return)			
		Weighted Cost of Equity:	5.48%
Federal Tax Rate:	34.00%	Divided by Rate of Return:	<u>11.57%</u>
Effective State Tax Rate:	<u>3.63%</u>		
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>541</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Clay/Keystone Heights

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	7.60	7.60	7.60	7.60	7.60
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	7.60	7.60	7.60	7.60	7.60
Unfunded Expenses Prior Year:	0.00	7.60	15.21	22.81	30.42
Total Unfunded Expenses:	7.60	15.21	22.81	30.42	38.02
Return on Expenses Current Year:	0.88	0.88	0.88	0.88	0.88
Return on Expenses Prior Year:	0.00	0.88	1.76	2.64	3.52
Return on Plant Current Year:	37.83	36.95	36.07	35.19	34.31
Earnings Prior Year:	0.00	37.83	80.04	127.14	179.68
Compound Earnings from Prior Year:	0.00	4.38	9.26	14.71	20.79
Total Compounded Earnings:	37.83	80.04	127.14	179.68	238.31
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	48.65	102.92	163.47	231.03	306.41
Revenue Required to Fund Expenses:	7.60	15.21	22.81	30.42	38.02
Subtotal:	56.25	118.13	186.28	261.45	344.43
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	58.90	123.69	195.06	273.77	360.66

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Clay/Keystone Heights

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	4.91	64.30	129.64	201.62	281.01
February	9.82	69.70	135.59	208.18	288.25
March	14.73	75.10	141.54	214.74	295.49
April	19.63	80.50	147.48	221.30	302.73
May	24.54	85.90	153.43	227.86	309.97
June	29.45	91.30	159.38	234.41	317.21
July	34.36	96.70	165.33	240.97	324.45
August	39.27	102.10	171.27	247.53	331.69
September	44.18	107.50	177.22	254.09	338.93
October	49.08	112.89	183.17	260.65	346.18
November	53.99	118.29	189.12	267.21	353.42
December	58.90	123.69	195.06	273.77	360.66

Allowance For Funds Prudently Invested

- Water -

Lake Ajay Estates - 773

Osceola County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Osceola/Lake Ajay Estates

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant	\$1,341	66	\$20.41
3 Storage			
4 Transmission/Distribution	\$18,768	49	\$383.02
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$20,109		\$403.43
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant	\$61	24	\$2.50
11 Storage			
12 Transmission/Distribution	\$436	49	\$8.90
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$497		\$11.40

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Calculation of Carrying Costs for Each ERC:**

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Osceola/Lake Ajay Estates

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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Cost of Qualifying Assets:	20,109	Annual Depreciation Expense:	497
Divided By Future ERC:	50	Future ERC's:	50
	<hr/>		<hr/>
Cost/ERC:	403.43	Annual Depr. Cost per ERC:	11.40
Multiply By Rate of Return:	11.57%		<hr/>
	<hr/>		<hr/>
Annual Return Per ERC:	46.68	Annual Property Tax Expense:	0
	<hr/>	Future ERC's:	50
Annual Reduction in Return:	1.16		<hr/>
(Annual Depreciation Expense	<hr/>	Annual Prop. Tax per ERC:	0.00
per ERC Times Rate of Return)	<hr/>		<hr/>
	<hr/>		<hr/>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<hr/>		<hr/>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<hr/>		<hr/>
	<hr/>		<hr/>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<hr/>	Future ERC's:	50
	<hr/>		<hr/>
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<hr/>		<hr/>
	<hr/>		<hr/>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Osceola/Lake Ajay Estates

FPSC
 Schedule: G (W)
 Page 3 of 4
 Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	11.40	11.40	11.40	11.40	11.40
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	11.40	11.40	11.40	11.40	11.40
Unfunded Expenses Prior Year:	0.00	11.40	22.80	34.20	45.60
Total Unfunded Expenses:	11.40	22.80	34.20	45.60	57.00
Return on Expenses Current Year:	1.32	1.32	1.32	1.32	1.32
Return on Expenses Prior Year:	0.00	1.32	2.64	3.96	5.28
Return on Plant Current Year:	46.68	45.52	44.36	43.20	42.05
Earnings Prior Year:	0.00	46.68	98.91	157.36	222.72
Compound Earnings from Prior Year:	0.00	5.40	11.44	18.21	25.77
Total Compounded Earnings:	46.68	98.91	157.36	222.72	295.82
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	60.01	127.18	202.33	286.37	380.35
Revenue Required to Fund Expenses:	11.40	22.80	34.20	45.60	57.00
Subtotal:	71.41	149.98	236.52	331.97	437.35
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	74.78	157.05	247.67	347.61	457.95

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: **SSU/Osceola/Lake Ajay Estates**

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Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
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Historic Projected

	1992	1993	1994	1995	1996
January	6.23	81.63	164.60	256.00	356.81
February	12.46	88.49	172.15	264.33	366.00
March	18.69	95.35	179.70	272.65	375.20
April	24.93	102.20	187.25	280.98	384.39
May	31.16	109.06	194.81	289.31	393.59
June	37.39	115.91	202.36	297.64	402.78
July	43.62	122.77	209.91	305.97	411.98
August	49.85	129.62	217.46	314.30	421.17
September	56.08	136.48	225.01	322.63	430.37
October	62.32	143.34	232.57	330.95	439.56
November	68.55	150.19	240.12	339.28	448.76
December	74.78	157.05	247.67	347.61	457.95

Allowance For Funds Prudently Invested

- Water -

Marco Shores Utilities - 26002

Collier County (DUI-SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
 Schedule: G (W)
 Page 1 of 4
 Preparer: Chuck Lewis

Company: DUI-SSU/Collier/Marco Shores Utilities

Docket No: 920199-WS
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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant	\$351,614	1,132	\$310.69
3 Storage	\$57,244	1,113	\$51.43
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$408,858		\$362.12
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant	\$14,769	1,132	\$13.05
11 Storage	\$1,547	1,113	\$1.39
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$16,316		\$14.44

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: **DUI-SSU/Collier/Marco Shores Utilities**

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Schedule: G (W)

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Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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Cost of Qualifying Assets:	408,858	Annual Depreciation Expense:	16,316
Divided By Future ERC:	<u>1,129</u>	Future ERC's:	<u>1,129</u>
Cost/ERC:	362.12	Annual Depr. Cost per ERC:	<u>14.44</u>
Multiply By Rate of Return:	<u>11.57%</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>41.90</u>	Future ERC's:	<u>1,129</u>
Annual Reduction in Return:	<u>1.67</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)			
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>1,129</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Calculation of Carrying Costs Per ERC Per Year:

Schedule: G (W)

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Preparer: Chuck Lewis

Company: DUI-SSU/Collier/Marco Shores Utilities

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	14.44	14.44	14.44	14.44	14.44
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	14.44	14.44	14.44	14.44	14.44
Unfunded Expenses Prior Year:	0.00	14.44	28.88	43.32	57.76
Total Unfunded Expenses:	14.44	28.88	43.32	57.76	72.20
Return on Expenses Current Year:	1.67	1.67	1.67	1.67	1.67
Return on Expenses Prior Year:	0.00	1.67	3.34	5.01	6.68
Return on Plant Current Year:	41.90	40.22	38.55	36.88	35.21
Earnings Prior Year:	0.00	41.90	88.64	140.79	198.97
Compound Earnings from Prior Year:	0.00	4.85	10.26	16.29	23.02
Total Compounded Earnings:	41.90	88.64	140.79	198.97	263.89
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	53.87	113.97	181.02	255.83	339.29
Revenue Required to Fund Expenses:	14.44	28.88	43.32	57.76	72.20
Subtotal:	68.31	142.85	224.34	313.59	411.49
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	71.53	149.58	234.91	328.37	430.88

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: DUI-SSU/Collier/Marco Shores Utilities

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Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
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Historic Projected

	1992	1993	1994	1995	1996
January	5.96	78.03	156.69	242.70	336.91
February	11.92	84.54	163.80	250.49	345.45
March	17.88	91.04	170.91	258.28	354.00
April	23.84	97.55	178.02	266.06	362.54
May	29.80	104.05	185.14	273.85	371.08
June	35.76	110.56	192.25	281.64	379.63
July	41.72	117.06	199.36	289.43	388.17
August	47.69	123.56	206.47	297.22	396.71
September	53.65	130.07	213.58	305.00	405.25
October	59.61	136.57	220.69	312.79	413.80
November	65.57	143.08	227.80	320.58	422.34
December	71.53	149.58	234.91	328.37	430.88

Allowance For Funds Prudently Invested

- Water -

Marion Oaks Utilities - 11001

Marion County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)
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Preparer: Chuck Lewis

Company: SSU/Marion/Marion Oaks Utilities

Docket No: 920199-WS
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Interim Final
Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$2,905,934	4,877	\$595.84
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$2,905,934		\$595.84
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$67,581	4,877	\$13.86
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$67,581		\$13.86

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Marion/Marion Oaks Utilities

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Preparer: Chuck Lewis

Docket No: 920199-WS
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Cost of Qualifying Assets:	2,905,934	Annual Depreciation Expense:	67,581
Divided By Future ERC:	<u>4,877</u>	Future ERC's:	<u>4,877</u>
Cost/ERC:	595.84	Annual Depr. Cost per ERC:	<u>13.86</u>
Multiply By Rate of Return:	<u>11.57%</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>68.94</u>	Future ERC's:	<u>4,877</u>
Annual Reduction in Return:	1.60	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>1.60</u>		
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>4,877</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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 Preparer: Chuck Lewis

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Marion/Marion Oaks Utilities

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	13.86	13.86	13.86	13.86	13.86
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	13.86	13.86	13.86	13.86	13.86
Unfunded Expenses Prior Year:	0.00	13.86	27.71	41.57	55.43
Total Unfunded Expenses:	13.86	27.71	41.57	55.43	69.29
Return on Expenses Current Year:	1.60	1.60	1.60	1.60	1.60
Return on Expenses Prior Year:	0.00	1.60	3.21	4.81	6.41
Return on Plant Current Year:	68.94	67.34	65.73	64.13	62.53
Earnings Prior Year:	0.00	68.94	145.85	231.67	327.41
Compound Earnings from Prior Year:	0.00	7.98	16.88	26.80	37.88
Total Compounded Earnings:	68.94	145.85	231.67	327.41	434.23
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	88.64	187.53	297.87	420.98	558.32
Revenue Required to Fund Expenses:	13.86	27.71	41.57	55.43	69.29
Subtotal:	102.50	215.25	339.44	476.40	627.61
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	107.33	225.39	355.44	498.85	657.18

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Marion/Marion Oaks Utilities

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Preparer: Chuck Lewis

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
January	8.94	117.17	236.23	367.39	512.05
February	17.89	127.00	247.07	379.34	525.24
March	26.83	136.84	257.90	391.29	538.43
April	35.78	146.68	268.74	403.24	551.63
May	44.72	156.52	279.58	415.19	564.82
June	53.66	166.36	290.41	427.14	578.02
July	62.61	176.20	301.25	439.10	591.21
August	71.55	186.04	312.09	451.05	604.40
September	80.49	195.88	322.93	463.00	617.60
October	89.44	205.71	333.76	474.95	630.79
November	98.38	215.55	344.60	486.90	643.99
December	107.33	225.39	355.44	498.85	657.18

Allowance For Funds Prudently Invested

- Water -

Palisades Country Club - 579

Lake County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Lake/Palisades Country Club

Docket No: 920199-WS
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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$852	55	\$15.49
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$852		\$15.49
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$20	55	\$0.36
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$20		\$0.36

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Lake/Palisades Country Club

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Preparer: Chuck Lewis

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Cost of Qualifying Assets:	852	Annual Depreciation Expense:	20
Divided By Future ERC:	55	Future ERC's:	55
	<hr/>		<hr/>
Cost/ERC:	15.49	Annual Depr. Cost per ERC:	0.36
Multiply By Rate of Return:	11.57%		<hr/>
	<hr/>		<hr/>
Annual Return Per ERC:	1.79	Annual Property Tax Expense:	0
	<hr/>	Future ERC's:	55
Annual Reduction in Return:	0.04		<hr/>
(Annual Depreciation Expense	<hr/>	Annual Prop. Tax per ERC:	0.00
per ERC Times Rate of Return)	<hr/>		<hr/>
	<hr/>		<hr/>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<hr/>		<hr/>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<hr/>		<hr/>
	<hr/>		<hr/>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<hr/>	Future ERC's:	55
	<hr/>		<hr/>
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<hr/>		<hr/>
	<hr/>		<hr/>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Lake/Palisades Country Club

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Docket No: 920199-WS
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 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	0.36	0.36	0.36	0.36	0.36
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	0.36	0.36	0.36	0.36	0.36
Unfunded Expenses Prior Year:	0.00	0.36	0.73	1.09	1.45
Total Unfunded Expenses:	0.36	0.73	1.09	1.45	1.82
Return on Expenses Current Year:	0.04	0.04	0.04	0.04	0.04
Return on Expenses Prior Year:	0.00	0.04	0.08	0.13	0.17
Return on Plant Current Year:	1.79	1.75	1.71	1.67	1.62
Earnings Prior Year:	0.00	1.79	3.79	6.02	8.51
Compound Earnings from Prior Year:	0.00	0.21	0.44	0.70	0.98
Total Compounded Earnings:	1.79	3.79	6.02	8.51	11.29
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	2.30	4.88	7.74	10.94	14.52
Revenue Required to Fund Expenses:	0.36	0.73	1.09	1.45	1.82
Subtotal:	2.67	5.60	8.84	12.40	16.33
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	2.79	5.87	9.25	12.98	17.10

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Lake/Palisades Country Club

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Preparer: Chuck Lewis

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	1992	1993	1994	1995	1996
January	0.23	3.05	6.15	9.56	13.33
February	0.47	3.31	6.43	9.87	13.67
March	0.70	3.56	6.71	10.16	14.01
April	0.93	3.82	7.00	10.50	14.36
May	1.16	4.07	7.28	10.81	14.70
June	1.40	4.33	7.56	11.12	15.04
July	1.63	4.59	7.84	11.43	15.39
August	1.86	4.84	8.12	11.74	15.73
September	2.10	5.10	8.41	12.05	16.07
October	2.33	5.35	8.69	12.36	16.42
November	2.56	5.61	8.97	12.67	16.76
December	2.79	5.87	9.25	12.98	17.10

Allowance For Funds Prudently Invested

- Water -

Palm Port - 440
Putnam County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Putnam/Palm Port

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant	\$592	15	\$39.47
3 Storage	\$1,522	41	\$37.43
4 Transmission/Distribution	\$528	42	\$12.57
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$2,642		\$89.47
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant	\$27	15	\$1.80
11 Storage	\$46	41	\$1.13
12 Transmission/Distribution	\$12	42	\$0.29
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$85		\$3.22

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

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Preparer: Chuck Lewis

Company: SSU/Putnam/Palm Port

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Cost of Qualifying Assets:	2,642	Annual Depreciation Expense:	85
Divided By Future ERC:	<u>30</u>	Future ERC's:	<u>30</u>
Cost/ERC:	89.47	Annual Depr. Cost per ERC:	<u>3.22</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>10.35</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	<u>0.33</u>	Future ERC's:	<u>29</u>
(Annual Depreciation Expense per ERC Times Rate of Return)		Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>29</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Putnam/Palm Port

FPSC

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Preparer: Chuck Lewis

Docket No: 920199-WS

Test Year Ended: 12/31/91

Interim Final

Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	3.22	3.22	3.22	3.22	3.22
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	3.22	3.22	3.22	3.22	3.22
Unfunded Expenses Prior Year:	0.00	3.22	6.43	9.65	12.87
Total Unfunded Expenses:	3.22	6.43	9.65	12.87	16.09
Return on Expenses Current Year:	0.37	0.37	0.37	0.37	0.37
Return on Expenses Prior Year:	0.00	0.37	0.74	1.12	1.49
Return on Plant Current Year:	10.35	10.02	9.68	9.35	9.01
Earnings Prior Year:	0.00	10.35	21.94	34.90	49.41
Compound Earnings from Prior Year:	0.00	1.20	2.54	4.04	5.72
Total Compounded Earnings:	10.35	21.94	34.90	49.41	65.63
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	13.31	28.21	44.88	63.53	84.38
Revenue Required to Fund Expenses:	3.22	6.43	9.65	12.87	16.09
Subtotal:	16.53	34.64	54.53	76.40	100.47
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	17.31	36.27	57.10	80.00	105.20

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Putnam/Palm Port

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Test Year Ended: 12/31/91
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Historic Projected

	1992	1993	1994	1995	1996
January	1.44	18.89	38.01	59.01	82.10
February	2.88	20.47	39.75	60.92	84.20
March	4.33	22.05	41.48	62.82	86.30
April	5.77	23.63	43.22	64.73	88.40
May	7.21	25.21	44.95	66.64	90.50
June	8.65	26.79	46.69	68.55	92.60
July	10.09	28.37	48.42	70.46	94.70
August	11.54	29.95	50.16	72.36	96.80
September	12.98	31.53	51.89	74.27	98.90
October	14.42	33.11	53.63	76.18	101.00
November	15.86	34.69	55.36	78.09	103.10
December	17.31	36.27	57.10	80.00	105.20

Allowance For Funds Prudently Invested

- Water -

Pine Ridge Utilities - 9002

Citrus County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
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 Preparer: Chuck Lewis

Company: SSU/Citrus/Pine Ridge Utilities

Docket No: 920199-WS
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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$1,219,991	3,940	\$309.64
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$1,219,991		\$309.64
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$33,768	3,940	\$8.57
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$33,768		\$8.57

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

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 Historic Projected

Cost of Qualifying Assets:	1,219,991	Annual Depreciation Expense:	33,768
Divided By Future ERC:	<u>3,940</u>	Future ERC's:	<u>3,940</u>
Cost/ERC:	309.64	Annual Depr. Cost per ERC:	<u>8.57</u>
Multiply By Rate of Return:	<u>11.57%</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>35.83</u>	Future ERC's:	<u>3,940</u>
Annual Reduction in Return:	0.99	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.99</u>		
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>3,940</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Citrus/Pine Ridge Utilities

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Test Year Ended: 12/31/91

Interim Final

Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	8.57	8.57	8.57	8.57	8.57
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	8.57	8.57	8.57	8.57	8.57
Unfunded Expenses Prior Year:	0.00	8.57	17.14	25.71	34.28
Total Unfunded Expenses:	8.57	17.14	25.71	34.28	42.85
Return on Expenses Current Year:	0.99	0.99	0.99	0.99	0.99
Return on Expenses Prior Year:	0.00	0.99	1.98	2.97	3.97
Return on Plant Current Year:	35.83	34.83	33.84	32.85	31.86
Earnings Prior Year:	0.00	35.83	75.80	120.39	170.15
Compound Earnings from Prior Year:	0.00	4.15	8.77	13.93	19.69
Total Compounded Earnings:	35.83	75.80	120.39	170.15	225.66
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	46.06	97.46	154.79	218.77	290.14
Revenue Required to Fund Expenses:	8.57	17.14	25.71	34.28	42.85
Subtotal:	54.63	114.60	180.51	253.05	333.00
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	57.21	120.00	189.01	264.97	348.69

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Citrus/Pine Ridge Utilities

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Schedule: G (W)

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Preparer: Chuck Lewis

Docket No: 920199-WS
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Historic Projected

	1992	1993	1994	1995	1996
January	4.77	62.44	125.75	195.34	271.95
February	9.53	67.67	131.50	201.67	278.93
March	14.30	72.91	137.25	206.00	285.90
April	19.07	78.14	143.00	214.33	292.88
May	23.84	83.37	148.75	220.66	299.85
June	28.60	88.60	154.50	226.99	306.83
July	33.37	93.83	160.26	233.32	313.81
August	38.14	99.07	166.01	239.65	320.78
September	42.91	104.30	171.76	245.98	327.76
October	47.67	109.53	177.51	252.31	334.73
November	52.44	114.76	183.26	258.64	341.71
December	57.21	120.00	189.01	264.97	348.69

Allowance For Funds Prudently Invested

- Water -

Point O'Woods - 987

Citrus County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)
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Preparer: Chuck Lewis

Company: SSU/Citrus/Point O'Woods

Docket No: 920199-WS
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PLANT	Non U/J Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$8,015	56	\$143.13
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$8,015		\$143.13
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$186	56	\$3.32
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$186		\$3.32

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Citrus/Point O'Woods

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Preparer: Chuck Lewis

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Cost of Qualifying Assets:	8,015	Annual Depreciation Expense:	186
Divided By Future ERC:	<u>56</u>	Future ERC's:	<u>56</u>
Cost/ERC:	143.13	Annual Depr. Cost per ERC:	<u>3.32</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>16.56</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	0.38	Future ERC's:	<u>56</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.38</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>56</u>
Provision For Tax:	28.56%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.56%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Citrus/Point O'Woods

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	3.32	3.32	3.32	3.32	3.32
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	3.32	3.32	3.32	3.32	3.32
Unfunded Expenses Prior Year:	0.00	3.32	6.64	9.96	13.29
Total Unfunded Expenses:	3.32	6.64	9.96	13.29	16.61
Return on Expenses Current Year:	0.38	0.38	0.38	0.38	0.38
Return on Expenses Prior Year:	0.00	0.38	0.77	1.15	1.54
Return on Plant Current Year:	16.56	16.18	15.79	15.41	15.02
Earnings Prior Year:	0.00	16.56	35.04	55.65	78.65
Compound Earnings from Prior Year:	0.00	1.92	4.05	6.44	9.10
Total Compounded Earnings:	16.56	35.04	55.65	78.65	104.31
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	21.29	45.05	71.55	101.12	134.11
Revenue Required to Fund Expenses:	3.32	6.64	9.96	13.29	16.61
Subtotal:	24.61	51.69	81.51	114.41	150.72
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	25.77	54.13	85.36	119.80	157.82

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Citrus/Point O'Woods

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	1992	1993	1994	1995	1996
January	2.15	28.14	56.73	88.23	122.97
February	4.30	30.50	59.33	91.10	126.13
March	6.44	32.86	61.93	93.97	129.30
April	8.59	35.22	64.54	96.84	132.47
May	10.74	37.59	67.14	99.71	135.64
June	12.89	39.95	69.74	102.58	138.81
July	15.03	42.31	72.34	105.45	141.98
August	17.18	44.67	74.95	108.32	145.15
September	19.33	47.04	77.55	111.19	148.31
October	21.48	49.40	80.15	114.06	151.48
November	23.63	51.76	82.75	116.93	154.65
December	25.77	54.13	85.36	119.80	157.82

Allowance For Funds Prudently Invested

- Water -

Quail Ridge - 578

Lake County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Lake/Quail Ridge

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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$1,005	89	\$11.29
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$1,005		\$11.29
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$23	89	\$0.26
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$23		\$0.26

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

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Preparer: Chuck Lewis

Company: SSU/Lake/Quail Ridge

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Cost of Qualifying Assets:	1,005	Annual Depreciation Expense:	23
Divided By Future ERC:	89	Future ERC's:	89
	<u>11.29</u>	Annual Depr. Cost per ERC:	<u>0.26</u>
Cost/ERC:	11.29		
Multiply By Rate of Return:	11.57%	Annual Property Tax Expense:	0
	<u>1.31</u>	Future ERC's:	89
Annual Return Per ERC:	<u>1.31</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Annual Reduction in Return:	0.03		
(Annual Depreciation Expense	<u>0.03</u>		
per ERC Times Rate of Return)			
		Weighted Cost of Equity:	5.48%
Federal Tax Rate:	34.00%	Divided by Rate of Return:	11.57%
Effective State Tax Rate:	3.63%		
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	<u>37.63%</u>		
		Other Costs:	0
Effective Tax on Return:	17.82%	Future ERC's:	89
(Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>0.00</u>
Provision For Tax:	28.58%		
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Lake/Quail Ridge

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	0.26	0.26	0.26	0.26	0.26
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	0.26	0.26	0.26	0.26	0.26
Unfunded Expenses Prior Year:	0.00	0.26	0.52	0.78	1.03
Total Unfunded Expenses:	0.26	0.52	0.78	1.03	1.29
Return on Expenses Current Year:	0.03	0.03	0.03	0.03	0.03
Return on Expenses Prior Year:	0.00	0.03	0.06	0.09	0.12
Return on Plant Current Year:	1.31	1.28	1.25	1.22	1.19
Earnings Prior Year:	0.00	1.31	2.76	4.39	6.20
Compound Earnings from Prior Year:	0.00	0.15	0.32	0.51	0.72
Total Compounded Earnings:	1.31	2.76	4.39	6.20	8.23
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	1.68	3.55	5.65	7.98	10.58
Revenue Required to Fund Expenses:	0.26	0.52	0.78	1.03	1.29
Subtotal:	1.94	4.07	6.42	9.01	11.87
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	2.03	4.26	6.72	9.44	12.43

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Lake/Quail Ridge

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	1992	1993	1994	1995	1996
January	0.17	2.22	4.47	6.95	9.69
February	0.34	2.40	4.67	7.18	9.94
March	0.51	2.59	4.88	7.40	10.19
April	0.68	2.77	5.08	7.63	10.44
May	0.85	2.96	5.29	7.85	10.68
June	1.01	3.15	5.49	8.08	10.93
July	1.18	3.33	5.70	8.31	11.18
August	1.35	3.52	5.90	8.53	11.43
September	1.52	3.70	6.11	8.76	11.68
October	1.69	3.89	6.31	8.98	11.93
November	1.86	4.08	6.52	9.21	12.18
December	2.03	4.26	6.72	9.44	12.43

Allowance For Funds Prudently Invested

- Water -

Saratoga Harbour - 448

Putnam County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)
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Preparer: Chuck Lewis

Company: SSU/Putnam/Saratoga Harbour

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$39,896	122	\$327.50
2 Water Treatment Plant	\$7,685	119	\$64.62
3 Storage	\$11,076	147	\$75.45
4 Transmission/Distribution	\$6,837	112	\$61.04
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$65,494		\$528.61
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$1,718	122	\$14.10
10 Water Treatment Plant	\$349	119	\$2.93
11 Storage	\$299	147	\$2.04
12 Transmission/Distribution	\$159	112	\$1.42
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$2,525		\$20.49

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Putnam/Saratoga Harbour

FPSC

Schedule: G (W)

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Cost of Qualifying Assets: Divided By Future ERC:	65,494 <u>124</u>	Annual Depreciation Expense: Future ERC's:	2,525 <u>124</u>
Cost/ERC: Multiply By Rate of Return:	528.61 <u>11.57%</u>	Annual Depr. Cost per ERC:	<u>20.49</u>
Annual Return Per ERC:	<u>61.16</u>	Annual Property Tax Expense: Future ERC's:	0 <u>124</u>
Annual Reduction in Return: (Annual Depreciation Expense per ERC Times Rate of Return)	<u>2.36</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity: Divided by Rate of Return:	5.48% <u>11.57%</u>
Effective State Tax Rate:	<u>3.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	<u>37.63%</u>	Other Costs: Future ERC's:	0 <u>124</u>
Effective Tax on Return: (Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>0.00</u>
Provision For Tax: (Tax on Return/(1-Total Tax Rate))	<u>26.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Putnam/Saratoga Harbour

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	20.49	20.49	20.49	20.49	20.49
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	20.49	20.49	20.49	20.49	20.49
Unfunded Expenses Prior Year:	0.00	20.49	40.99	61.48	81.97
Total Unfunded Expenses:	20.49	40.99	61.48	81.97	102.47
Return on Expenses Current Year:	2.37	2.37	2.37	2.37	2.37
Return on Expenses Prior Year:	0.00	2.37	4.74	7.11	9.48
Return on Plant Current Year:	61.16	58.80	56.44	54.09	51.73
Earnings Prior Year:	0.00	61.16	129.41	205.57	290.55
Compound Earnings from Prior Year:	0.00	7.08	14.97	23.78	33.62
Total Compounded Earnings:	61.16	129.41	205.57	290.55	385.38
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	78.64	166.39	264.31	373.58	495.51
Revenue Required to Fund Expenses:	20.49	40.99	61.48	81.97	102.47
Subtotal:	99.13	207.38	325.79	455.56	597.98
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	103.80	217.15	341.15	477.02	626.15

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Putnam/Saratoga Harbour

FPSC

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Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
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Historic Projected

	1992	1993	1994	1995	1996
January	8.65	113.25	227.48	352.47	489.45
February	17.30	122.69	237.82	363.79	501.88
March	25.95	132.14	248.15	375.11	514.30
April	34.60	141.59	258.48	386.44	526.73
May	43.25	151.03	268.81	397.76	539.16
June	51.90	160.48	279.15	409.08	551.59
July	60.55	169.92	289.48	420.41	564.01
August	69.20	179.37	299.81	431.73	576.44
September	77.85	188.81	310.15	443.05	588.87
October	86.50	198.26	320.48	454.37	601.30
November	95.15	207.70	330.81	465.70	613.72
December	103.80	217.15	341.15	477.02	626.15

Allowance For Funds Prudently Invested

- Water -

Spring Hill Utilities - 27001

Hernando County (DUI-SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
 Schedule: G (W)
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 Preparer: Chuck Lewis

Company: **DUI-SSU/Hemando/Spring Hill Utilities**

Docket No: 920199-WS
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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$137,790	2,238	\$61.57
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$810,381	3,783	\$214.22
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$948,171		\$275.78
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$5,605	2,238	\$2.50
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$19,118	3,783	\$5.05
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$24,723		\$7.56

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: DUI-SSU/Hernando/Spring Hill Utilities

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Cost of Qualifying Assets:	948,171	Annual Depreciation Expense:	24,723
Divided By Future ERC:	3,438	Future ERC's:	3,438
	<u>275.78</u>		<u>7.56</u>
Cost/ERC:	275.78	Annual Depr. Cost per ERC:	7.56
Multiply By Rate of Return:	11.57%		<u>0</u>
	<u>31.91</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	31.91	Future ERC's:	3,434
Annual Reduction in Return:	0.83		<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.83</u>	Annual Prop. Tax per ERC:	0.00
			<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<u>37.63%</u>		<u>47.36%</u>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<u>17.82%</u>		<u>0</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	3,434
Provision For Tax:	28.58%		<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>	Cost per ERC:	0.00
			<u>0.00</u>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: DUI-SSU/Hernando/Spring Hill Utilities

FPSC

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Preparer: Chuck Lewis

Docket No: 820199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	7.56	7.56	7.56	7.56	7.56
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	7.56	7.56	7.56	7.56	7.56
Unfunded Expenses Prior Year:	0.00	7.56	15.12	22.67	30.23
Total Unfunded Expenses:	7.56	15.12	22.67	30.23	37.79
Return on Expenses Current Year:	0.87	0.87	0.87	0.87	0.87
Return on Expenses Prior Year:	0.00	0.87	1.75	2.62	3.50
Return on Plant Current Year:	31.91	31.08	30.24	29.41	28.58
Earnings Prior Year:	0.00	31.91	67.55	107.36	151.81
Compound Earnings from Prior Year:	0.00	3.69	7.82	12.42	17.56
Total Compounded Earnings:	31.91	67.55	107.36	151.81	201.45
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	41.03	86.85	138.03	195.19	259.01
Revenue Required to Fund Expenses:	7.56	15.12	22.67	30.23	37.79
Subtotal:	48.59	101.97	160.71	225.42	296.80
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	50.87	106.77	168.28	236.05	310.79

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**Company: **DUI-SSU/Hernando/Spring Hill Utilities**

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	1992	1993	1994	1995	1996
January	4.24	55.53	111.90	173.93	242.27
February	8.48	60.19	117.03	179.58	248.50
March	12.72	64.85	122.15	185.22	254.73
April	16.96	69.51	127.28	190.87	260.96
May	21.20	74.17	132.40	196.52	267.19
June	25.44	78.82	137.53	202.16	273.42
July	29.68	83.48	142.65	207.81	279.65
August	33.92	88.14	147.78	213.46	285.88
September	38.16	92.80	152.90	219.10	292.10
October	42.39	97.46	158.03	224.75	298.33
November	46.63	102.12	163.16	230.40	304.56
December	50.87	106.77	168.28	236.05	310.79

Allowance For Funds Prudently Invested

- Water -

Sugar Mill - 1801

Volusia County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Volusia/Sugar Mill

Docket No: 920199-WS
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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$15,628	417	\$37.50
2 Water Treatment Plant	\$193,961	621	\$312.33
3 Storage	\$32,497	1,205	\$26.97
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$242,086		\$376.79
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$631	417	\$1.51
10 Water Treatment Plant	\$8,816	621	\$14.20
11 Storage	\$878	1,205	\$0.73
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$10,325		\$16.44

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Volusia/Sugar Mill

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Cost of Qualifying Assets:	242,086	Annual Depreciation Expense:	10,325
Divided By Future ERC:	<u>642</u>	Future ERC's:	<u>642</u>
Cost/ERC:	376.79	Annual Depr. Cost per ERC:	<u>16.44</u>
Multiply By Rate of Return:	<u>11.57%</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>43.59</u>	Future ERC's:	<u>642</u>
Annual Reduction in Return:	1.86	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>1.86</u>		
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>642</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Volusia/Sugar Mill

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Preparer: Chuck Lewis

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	16.44	16.44	16.44	16.44	16.44
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	16.44	16.44	16.44	16.44	16.44
Unfunded Expenses Prior Year:	0.00	16.44	32.88	49.32	65.75
Total Unfunded Expenses:	16.44	32.88	49.32	65.75	82.19
Return on Expenses Current Year:	1.90	1.90	1.90	1.90	1.90
Return on Expenses Prior Year:	0.00	1.90	3.80	5.71	7.61
Return on Plant Current Year:	43.59	41.73	39.87	38.01	36.15
Earnings Prior Year:	0.00	43.59	92.27	146.63	207.31
Compound Earnings from Prior Year:	0.00	5.04	10.68	16.96	23.99
Total Compounded Earnings:	43.59	92.27	146.63	207.31	275.05
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	56.05	118.64	188.53	266.55	353.65
Revenue Required to Fund Expenses:	16.44	32.88	49.32	65.75	82.19
Subtotal:	72.49	151.52	237.84	332.30	435.85
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	75.91	158.66	249.05	347.96	456.38

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Volusia/Sugar Mill

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	1992	1993	1994	1995	1996
January	6.33	82.80	166.19	257.29	357.00
February	12.65	89.70	173.72	265.54	366.03
March	18.98	96.60	181.26	273.78	375.07
April	25.30	103.49	188.79	282.02	384.10
May	31.63	110.39	196.32	290.26	393.14
June	37.95	117.28	203.85	298.51	402.17
July	44.28	124.18	211.39	306.75	411.21
August	50.60	131.08	218.92	314.99	420.24
September	56.93	137.97	226.45	323.23	429.28
October	63.26	144.87	233.99	331.48	438.31
November	69.58	151.76	241.52	339.72	447.35
December	75.91	158.66	249.05	347.96	456.38

Allowance For Funds Prudently Invested

- Water -

Sugar Mill Woods - 989

Citrus County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Company: SSU/Citrus/Sugar Mill Woods

Docket No: 920199-WS
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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$2,026,769	4,492	\$451.20
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$2,026,769		\$451.20
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$47,134	4,492	\$10.49
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$47,134		\$10.49

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

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Cost of Qualifying Assets:	2,026,769	Annual Depreciation Expense:	47,134
Divided By Future ERC:	4,492	Future ERC's:	4,492
	<u>451.20</u>		<u>10.49</u>
Cost/ERC:	451.20	Annual Depr. Cost per ERC:	10.49
Multiply By Rate of Return:	11.57%		<u>0</u>
	<u>52.20</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	52.20	Future ERC's:	4,492
	<u>1.21</u>		<u>0.00</u>
Annual Reduction in Return:	1.21	Annual Prop. Tax per ERC:	0.00
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>1.21</u>		<u>0.00</u>
	<u>34.00%</u>	Weighted Cost of Equity:	5.48%
Federal Tax Rate:	34.00%	Divided by Rate of Return:	11.57%
Effective State Tax Rate:	3.63%		<u>47.36%</u>
	<u>37.63%</u>	% of Equity in Return:	47.36%
Total Tax Rate:	37.63%		<u>0</u>
	<u>17.82%</u>	Other Costs:	0
Effective Tax on Return:	17.82%	Future ERC's:	4,492
(Equity % Times Tax Rate)	<u>17.82%</u>		<u>0.00</u>
	<u>28.58%</u>	Cost per ERC:	0.00
Provision For Tax:	28.58%		<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		<u>0.00</u>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Citrus/Sugar Mill Woods

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	10.49	10.49	10.49	10.49	10.49
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	10.49	10.49	10.49	10.49	10.49
Unfunded Expenses Prior Year:	0.00	10.49	20.99	31.48	41.97
Total Unfunded Expenses:	10.49	20.99	31.48	41.97	52.46
Return on Expenses Current Year:	1.21	1.21	1.21	1.21	1.21
Return on Expenses Prior Year:	0.00	1.21	2.43	3.64	4.86
Return on Plant Current Year:	52.20	50.99	49.78	48.56	47.35
Earnings Prior Year:	0.00	52.20	110.45	175.43	247.93
Compound Earnings from Prior Year:	0.00	6.04	12.78	20.30	28.69
Total Compounded Earnings:	52.20	110.45	175.43	247.93	328.82
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	67.12	142.01	225.56	318.78	422.78
Revenue Required to Fund Expenses:	10.49	20.99	31.48	41.97	52.46
Subtotal:	77.61	162.99	257.04	360.75	475.25
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	81.27	170.67	269.15	377.75	497.64

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Citrus/Sugar Mill Woods

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	1992	1993	1994	1995	1996
January	6.77	88.72	178.88	278.20	387.74
February	13.55	96.17	187.09	287.25	397.73
March	20.32	103.62	195.29	296.30	407.72
April	27.09	111.07	203.50	305.35	417.71
May	33.86	118.52	211.71	314.40	427.70
June	40.64	125.97	219.91	323.45	437.69
July	47.41	133.42	228.12	332.50	447.68
August	54.18	140.87	236.32	341.55	457.68
September	60.95	148.32	244.53	350.60	467.67
October	67.73	155.77	252.74	359.65	477.66
November	74.50	163.22	260.94	368.70	487.65
December	81.27	170.67	269.15	377.75	497.64

Allowance For Funds Prudently Invested

- Water -

Sunny Hills Utilities - 28001

Washington County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Washington/Sunny Hills Utilities

Docket No: 920199-WS
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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply	\$62,051	271	\$228.96
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution	\$717,207	4,931	\$145.45
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$779,258		\$374.41
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$2,671	271	\$9.86
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution	\$16,698	4,931	\$3.39
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$19,369		\$13.24

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Washington/Sunny Hills Utilities

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Preparer: Chuck Lewis

Docket No: 920199-WS
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 Historic Projected

Cost of Qualifying Assets:	779,258	Annual Depreciation Expense:	19,369
Divided By Future ERC:	2,081	Future ERC's:	2,081
	<hr/>		<hr/>
Cost/ERC:	374.41	Annual Depr. Cost per ERC:	13.24
Multiply By Rate of Return:	11.57%		<hr/>
	<hr/>		<hr/>
Annual Return Per ERC:	43.32	Annual Property Tax Expense:	0
	<hr/>	Future ERC's:	2,060
Annual Reduction in Return:	1.09		<hr/>
(Annual Depreciation Expense	<hr/>	Annual Prop. Tax per ERC:	0.00
per ERC Times Rate of Return)	<hr/>		<hr/>
	<hr/>		<hr/>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<hr/>		<hr/>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<hr/>		<hr/>
	<hr/>		<hr/>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<hr/>	Future ERC's:	2,060
	<hr/>		<hr/>
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<hr/>		<hr/>
	<hr/>		<hr/>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Washington/Sunny Hills Utilities

FPSC

Schedule: G (W)

Page 3 of 4

Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	13.24	13.24	13.24	13.24	13.24
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	13.24	13.24	13.24	13.24	13.24
Unfunded Expenses Prior Year:	0.00	13.24	26.48	39.73	52.97
Total Unfunded Expenses:	13.24	26.48	39.73	52.97	66.21
Return on Expenses Current Year:	1.53	1.53	1.53	1.53	1.53
Return on Expenses Prior Year:	0.00	1.53	3.06	4.60	6.13
Return on Plant Current Year:	43.32	42.23	41.14	40.06	38.97
Earnings Prior Year:	0.00	43.32	92.10	146.96	208.61
Compound Earnings from Prior Year:	0.00	5.01	10.66	17.00	24.14
Total Compounded Earnings:	43.32	92.10	146.96	208.61	277.85
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	55.70	118.41	188.95	268.23	357.25
Revenue Required to Fund Expenses:	13.24	26.48	39.73	52.97	66.21
Subtotal:	68.94	144.90	228.68	321.20	423.46
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	72.19	151.72	239.46	336.33	443.41

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Washington/Sunny Hills Utilities

FPSC

Schedule: G (W)

Page 4 of 4

Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

	1992	1993	1994	1995	1996
January	6.02	78.82	159.04	247.53	345.25
February	12.03	85.44	166.35	255.60	354.18
March	18.05	92.07	173.66	263.67	363.10
April	24.06	98.70	180.97	271.75	372.02
May	30.08	105.33	188.28	279.82	380.95
June	36.09	111.96	195.59	287.89	389.87
July	42.11	118.58	202.90	295.97	398.79
August	48.13	125.21	210.21	304.04	407.72
September	54.14	131.84	217.52	312.11	416.64
October	60.16	138.47	224.83	320.19	425.56
November	66.17	145.10	232.14	328.26	434.49
December	72.19	151.72	239.46	336.33	443.41

Allowance For Funds Prudently Invested

- Water -

Venetian Village - 567

Lake County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (W)

Page 1 of 4

Preparer: Chuck Lewis

Company: SSU/Lake/Venetian Village

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$4,487	81	\$55.40
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$4,487		\$55.40
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$190	959	\$0.20
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$190		\$0.20

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Lake/Venetian Village

FPSC

Schedule: G (W)

Page 2 of 4

Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

Cost of Qualifying Assets:	4,487	Annual Depreciation Expense:	190
Divided By Future ERC:	<u>959</u>	Future ERC's:	<u>959</u>
Cost/ERC:	4.68	Annual Depr. Cost per ERC:	<u>0.20</u>
Multiply By Rate of Return:	<u>11.57%</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>0.54</u>	Future ERC's:	<u>959</u>
Annual Reduction in Return:	0.02	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.02</u>		
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>959</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

Schedule: G (W)

Page 3 of 4

Preparer: Chuck Lewis

Company: SSU/Lake/Venetian Village

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	0.20	0.20	0.20	0.20	0.20
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	0.20	0.20	0.20	0.20	0.20
Unfunded Expenses Prior Year:	0.00	0.20	0.40	0.59	0.79
Total Unfunded Expenses:	0.20	0.40	0.59	0.79	0.99
Return on Expenses Current Year:	0.02	0.02	0.02	0.02	0.02
Return on Expenses Prior Year:	0.00	0.02	0.05	0.07	0.09
Return on Plant Current Year:	0.54	0.52	0.50	0.47	0.45
Earnings Prior Year:	0.00	0.54	1.15	1.82	2.57
Compound Earnings from Prior Year:	0.00	0.06	0.13	0.21	0.30
Total Compounded Earnings:	0.54	1.15	1.82	2.57	3.41
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	0.70	1.47	2.34	3.31	4.38
Revenue Required to Fund Expenses:	0.20	0.40	0.59	0.79	0.99
Subtotal:	0.89	1.87	2.93	4.10	5.37
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	0.94	1.96	3.07	4.29	5.63

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Lake/Venetian Village

FPSC

Schedule: G (W)

Page 4 of 4

Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

	1992	1993	1994	1995	1996
January	0.08	1.02	2.05	3.17	4.40
February	0.16	1.11	2.14	3.27	4.51
March	0.23	1.19	2.24	3.38	4.63
April	0.31	1.28	2.33	3.48	4.74
May	0.39	1.36	2.42	3.58	4.85
June	0.47	1.45	2.51	3.68	4.96
July	0.55	1.53	2.61	3.78	5.07
August	0.62	1.62	2.70	3.88	5.18
September	0.70	1.70	2.79	3.99	5.29
October	0.78	1.79	2.89	4.09	5.41
November	0.86	1.87	2.98	4.19	5.52
December	0.94	1.96	3.07	4.29	5.63

Allowance For Funds Prudently Invested

- Water -

Woodmere - 888

Duval County (SSU)

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
 Schedule: G (W)
 Page 1 of 4
 Preparer: Chuck Lewis

Company: SSU/Duval/Woodmere

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply	\$74,366	935	\$79.52
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant			
6 Effluent Disposal			
7 Collection System			
8 TOTALS PLANT	<u>\$74,366</u>		<u>\$79.52</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply	\$2,834	935	\$3.03
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant			
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$2,834</u>		<u>\$3.03</u>

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (W)

Page 2 of 4

Preparer: Chuck Lewis

Company: SSU/Duva/Woodmere

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

Cost of Qualifying Assets:	74,366	Annual Depreciation Expense \$	2,834
Divided By Future ERC:	935	Future ERC's:	935
	<u>79.52</u>	Annual Depr. Cost per ERC: \$	<u>3.03</u>
Cost/ERC:	11.57%		
Multiply By Rate of Return:	<u>9.20</u>	Annual Property Tax Expense: \$	0
Annual Return Per ERC:	<u>0.35</u>	Future ERC's:	935
Annual Reduction in Return:	<u>0.35</u>	Annual Prop. Tax per ERC: \$	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)			
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:			
Effective Tax on Return:	17.82%	Other Costs:	\$ 0
(Equity % Times Tax Rate)	<u>28.58%</u>	Future ERC's:	935
Provision For Tax:	<u>28.58%</u>	Cost per ERC:	<u>\$ 0.00</u>
(Tax on Return/(1-Total Tax Rate))			

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC
 Schedule: G (W)
 Page 3 of 4
 Preparer: Chuck Lewis

Company: SSU/Duval/Woodmere

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	3.03	3.03	3.03	3.03	3.03
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	3.03	3.03	3.03	3.03	3.03
Unfunded Expenses Prior Year:	0.00	3.03	6.06	9.09	12.12
Total Unfunded Expenses:	3.03	6.06	9.09	12.12	15.15
Return on Expenses Current Year:	0.35	0.35	0.35	0.35	0.35
Ret_U Expenses Prior Year:	0.00	0.35	0.70	1.05	1.40
Return on Plant Current Year:	9.20	8.85	8.50	8.15	7.80
Earnings Prior Year:	0.00	9.20	19.46	30.92	43.69
Compound Earnings from Prior Year:	0.00	1.06	2.25	3.58	5.06
Total Compounded Earnings:	9.20	19.46	30.92	43.69	57.95
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	11.83	25.03	39.75	56.18	74.51
Revenue Required to Fund Expenses:	3.03	6.06	9.09	12.12	15.15
Subtotal:	14.86	31.09	48.84	68.30	89.66
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	15.56	32.55	51.14	71.52	93.89

WATER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Duva/Woodmere

FPSC

Schedule: G (W)

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Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

	1992	1993	1994	1995	1996
January	1.30	16.98	34.10	52.84	73.38
February	2.59	18.39	35.65	54.54	75.25
March	3.89	19.81	37.20	56.24	77.11
April	5.19	21.22	38.75	57.94	78.98
May	6.48	22.64	40.30	59.63	80.84
June	7.78	24.06	41.85	61.33	82.70
July	9.08	25.47	43.40	63.03	84.57
August	10.37	26.89	44.95	64.73	86.43
September	11.67	28.30	46.50	66.43	88.30
October	12.97	29.72	48.05	68.12	90.16
November	14.26	31.14	49.60	69.82	92.02
December	15.56	32.55	51.14	71.52	93.89

**ALLOWANCE FOR FUNDS
PRUDENTLY INVESTED FOR
SEWER SYSTEMS**

**SUMMARY OF
ALLOWANCE FOR FUNDS
PRUDENTLY INVESTED FOR
SEWER SYSTEMS**

SUMMARY OF ALLOWANCE FOR FUNDS PRUDENTLY INVESTED FOR SEWER SYSTEMS

FPSC

Company: All Filed FPSC Systems

Schedule: G (S)
Page 1 of 1
Preparer: Chuck Lewis

Docket No.: 920199-WS
Test Year Ended: 12/31/90
Interim Final
Historic Projected

(1) SEWER SYSTEMS (FPSC)			(2) ANNUAL CHARGES PER ERC BY YEAR				
Line No.	Name	County	1992	1993	1994	1995	1996
1	Amelia Island	Nassau	40.15	83.76	131.24	183.03	239.64
2	Beacon Hills	Duval	59.21	123.97	194.92	272.78	358.34
3	Burnt Store	Charl / Lee	271.71	543.03	813.93	1,084.34	1,354.22
4	Citrus Springs	Citrus	102.63	212.42	330.23	456.96	593.66
5	Florida Central Commerce Pk	Seminole	563.11	1,172.22	1,832.84	2,550.31	3,331.85
6	Fox Run	Martin	189.82	396.51	622.02	868.53	1,138.46
7	Jungle Den	Volusia	123.83	258.84	406.33	567.74	744.68
8	Leisure Lakes	Highlands	26.88	56.03	87.71	122.21	159.87
9	Marco Shores	Collier	181.85	380.48	597.85	836.11	1,097.70
10	Marion Oaks	Marion	298.89	627.79	990.17	1,389.91	1,831.33
11	Palm Port	Putnam	40.84	85.94	135.80	190.96	252.04
12	Park Manor	Putnam	20.01	41.86	65.76	91.96	120.71
13	Point O Woods	Citrus	55.28	115.24	180.40	251.38	328.85
14	Salt Springs	Marion	87.94	183.31	286.97	399.88	523.11
15	Spring Hill	Hernando	32.58	68.14	107.02	149.61	196.33
16	Sugar Mill	Volusia	95.95	200.08	313.35	436.80	571.63
17	Sugar Mill Woods	Citrus	199.06	416.14	653.32	912.92	1,197.54
18	Sunny Hills	Washington	255.28	531.87	832.23	1,159.12	1,515.61
19	University Shores	Orange	256.65	526.99	812.60	1,115.24	1,436.89
20	Venetian Village	Lake	99.74	208.00	325.75	454.11	594.29
21	Zephyr Shores	Pasco	37.34	77.91	122.09	170.28	222.96

Note: Monthly charge is determined by dividing annual charge by 12 times the number of months elapsed in that year.

Allowance For Funds Prudently Invested

- Sewer -

Amelia Island - 1518

Nassau County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

Page 1 of 4

Preparer: Chuck Lewis

Company: SSU/Nassau/Arnetia Island

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$26,283	161	\$163.69
6 Effluent Disposal	\$4,605	161	\$28.68
7 Collection System			
8 TOTAL PLANT	\$30,888		\$192.37
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$1,460	161	\$9.09
14 Effluent Disposal	\$101	161	\$0.63
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$1,561		\$9.72

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (S)

Page 2 of 4

Preparer: Chuck Lewis

Company: SSU/Nassau/Amelia Island

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

Cost of Qualifying Assets:	30,888	Annual Depreciation Expense:	1,561
Divided By Future ERC:	161	Future ERC's:	161
	<u>192.37</u>	Annual Depr. Cost per ERC:	<u>9.72</u>
Cost/ERC:	11.57%		
Multiply By Rate of Return:	<u>22.26</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>1.12</u>	Future ERC's:	161
Annual Reduction in Return:	<u>1.12</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)			
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:			
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>28.58%</u>	Future ERC's:	161
Provision For Tax:	<u>28.58%</u>	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))			

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Calculation of Carrying Costs Per ERC Per Year:

Schedule: G (S)

Company: SSU/Nassau/Amelia Island

Page 3 of 4

Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	9.72	9.72	9.72	9.72	9.72
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	9.72	9.72	9.72	9.72	9.72
Unfunded Expenses Prior Year:	0.00	9.72	19.44	29.17	38.89
Total Unfunded Expenses:	9.72	19.44	29.17	38.89	48.61
Return on Expenses Current Year:	1.12	1.12	1.12	1.12	1.12
Return on Expenses Prior Year:	0.00	1.12	2.25	3.37	4.50
Return on Plant Current Year:	22.26	21.13	20.01	18.88	17.76
Earnings Prior Year:	0.00	22.26	47.09	74.79	105.70
Compound Earnings from Prior Year:	0.00	2.58	5.45	8.65	12.23
Total Compounded Earnings:	22.26	47.09	74.79	105.70	140.19
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	28.62	60.54	96.17	135.91	180.25
Revenue Required to Fund Expenses:	9.72	19.44	29.17	38.89	48.61
Subtotal:	38.34	79.99	125.33	174.80	228.86
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	40.15	83.76	131.24	183.03	239.64

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:****Company: SSU/Nassau/Amelia Island**Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected **FPSC**Schedule: G (S)
Page 4 of 4
Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	3.35	43.78	87.71	135.55	187.75
February	6.69	47.41	91.67	139.87	192.47
March	10.04	51.05	95.63	144.19	197.19
April	13.38	54.68	99.58	148.50	201.90
May	16.73	58.32	103.54	152.82	206.62
June	20.07	61.95	107.50	157.14	211.34
July	23.42	65.59	111.45	161.45	216.06
August	26.76	69.22	115.41	165.77	220.77
September	30.11	72.85	119.37	170.08	225.49
October	33.45	76.49	123.32	174.40	230.21
November	36.80	80.12	127.28	178.72	234.93
December	40.15	83.76	131.24	183.03	239.64

Allowance For Funds Prudently Invested

- Sewer -

Beacon Hills - 886

Duval County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)
Page 1 of 4
Preparer: Chuck Lewis

Company: SSU/Duval/Beacon Hills

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$503,192	1,634	\$307.90
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	<u>\$503,192</u>		<u>\$307.90</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$17,554	1,634	\$10.74
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$17,554</u>		<u>\$10.74</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC
 Schedule: G (S)
 Page 2 of 4
 Preparer: Chuck Lewis

Company: SSU/Duval/Beacon Hills

Docket No: 820199-WS
 Test Year Ended: 12/31/91
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Cost of Qualifying Assets:	503,192	Annual Depreciation Expense:	17,554
Divided By Future ERC:	<u>1,634</u>	Future ERC's:	<u>1,634</u>
Cost/ERC:	307.90	Annual Depr. Cost per ERC:	<u>10.74</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>35.62</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	1.24	Future ERC's:	<u>1,634</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>1.24</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>1,634</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Duva/Beacon Hills

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	10.74	10.74	10.74	10.74	10.74
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	10.74	10.74	10.74	10.74	10.74
Unfunded Expenses Prior Year:	0.00	10.74	21.48	32.22	42.96
Total Unfunded Expenses:	10.74	21.48	32.22	42.96	53.71
Return on Expenses Current Year:	1.24	1.24	1.24	1.24	1.24
Return on Expenses Prior Year:	0.00	1.24	2.49	3.73	4.97
Return on Plant Current Year:	35.62	34.38	33.14	31.90	30.65
Earnings Prior Year:	0.00	35.62	75.37	119.71	169.19
Compound Earnings from Prior Year:	0.00	4.12	8.72	13.85	19.58
Total Compounded Earnings:	35.62	75.37	119.71	169.19	224.39
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	45.80	96.91	153.92	217.54	288.51
Revenue Required to Fund Expenses:	10.74	21.48	32.22	42.96	53.71
Subtotal:	56.54	118.39	186.15	260.50	342.21
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	59.21	123.97	194.92	272.78	358.34

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:****Company: SSU/Duval/Beacon Hills**

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
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Historic Projected

	1992	1993	1994	1995	1996
January	4.93	64.61	129.88	201.41	279.91
February	9.87	70.00	135.79	207.89	287.04
March	14.80	75.40	141.71	214.38	294.17
April	19.74	80.80	147.62	220.87	301.30
May	24.67	86.19	153.53	227.36	308.43
June	29.60	91.59	159.44	233.85	315.56
July	34.54	96.99	165.36	240.33	322.69
August	39.47	102.38	171.27	246.82	329.82
September	44.41	107.78	177.18	253.31	336.95
October	49.34	113.17	183.09	259.80	344.08
November	54.28	118.57	189.01	266.29	351.21
December	59.21	123.97	194.92	272.78	358.34

Allowance For Funds Prudently Invested

- Sewer -

Burnt Store - 2202

Charlotte / Lee County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Charlotte-Lee/Burnt Store

Docket No: 920199-WS
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	Non U/J Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$198,482	467	\$425.07
6 Effluent Disposal			
7 Collection System	\$3,921,062	3,894	\$1,006.95
8 TOTAL PLANT	\$4,119,544		\$1,432.02
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$10,991	467	\$23.54
14 Effluent Disposal			
15 Collection System	\$89,218	3,894	\$22.91
16 TOTAL DEPRECIATION EXPENSE	\$100,209		\$46.45

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Charlotte-Lee/Burnt Store

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Docket No: 920199-WS
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 Historic Projected

Cost of Qualifying Assets:	4,119,544	Annual Depreciation Expense:	100,209
Divided By Future ERC:	<u>2,877</u>	Future ERC's:	<u>2,877</u>
Cost/ERC:	1,432.02	Annual Depr. Cost per ERC:	<u>46.45</u>
Multiply By Rate of Return:	<u>11.57%</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>165.69</u>	Future ERC's:	<u>467</u>
Annual Reduction in Return:	24.83	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>24.83</u>		
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>467</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

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Preparer: Chuck Lewis

Company: SSU/Charlotte-Lee/Burnt Store

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	46.45	46.45	46.45	46.45	46.45
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	46.45	46.45	46.45	46.45	46.45
Unfunded Expenses Prior Year:	0.00	46.45	92.90	139.35	185.80
Total Unfunded Expenses:	46.45	92.90	139.35	185.80	232.25
Return on Expenses Current Year:	5.37	5.37	5.37	5.37	5.37
Return on Expenses Prior Year:	0.00	5.37	10.75	16.12	21.50
Return on Plant Current Year:	165.69	140.85	116.02	91.19	66.36
Earnings Prior Year:	0.00	165.69	331.08	496.16	660.89
Compound Earnings from Prior Year:	0.00	19.17	38.31	57.41	76.46
Total Compounded Earnings:	165.69	331.08	496.16	660.89	825.21
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	213.03	425.70	637.95	849.74	1,061.03
Revenue Required to Fund Expenses:	46.45	92.90	139.35	185.80	232.25
Subtotal:	259.48	518.60	777.30	1,035.54	1,293.28
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	271.71	543.03	813.93	1,084.34	1,354.22

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Charlotte-Lee/Burnt Store

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	22.64	294.32	565.61	836.46	1,106.83
February	45.28	316.93	588.18	858.99	1,129.32
March	67.93	339.54	610.76	881.53	1,151.81
April	90.57	362.15	633.33	904.06	1,174.30
May	113.21	384.76	655.90	926.60	1,196.79
June	135.85	407.37	678.48	949.13	1,219.28
July	158.50	429.98	701.05	971.67	1,241.77
August	181.14	452.59	723.63	994.20	1,264.26
September	203.78	475.20	746.20	1,016.74	1,286.75
October	226.42	497.81	768.78	1,039.27	1,309.24
November	249.07	520.42	791.35	1,061.80	1,331.73
December	271.71	543.03	813.93	1,084.34	1,354.22

Allowance For Funds Prudently Invested

- Sewer -

Citrus Springs Utilities - 9001

Citrus County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

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Preparer: Chuck Lewis

Company: SSU/Citrus/Citrus Springs Utilities

Docket No: 920199-WS
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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$183,796	657	\$279.58
6 Effluent Disposal			
7 Collection System	\$416,741	1,786	\$233.34
8 TOTAL PLANT	<u>\$600,537</u>		<u>\$512.91</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$9,180	657	\$13.96
14 Effluent Disposal			
15 Collection System	\$13,825	1,786	\$7.74
16 TOTAL DEPRECIATION EXPENSE	<u>\$23,005</u>		<u>\$21.70</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Citrus/Citrus Springs Utilities

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Preparer: Chuck Lewis

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Cost of Qualifying Assets:	600,537	Annual Depreciation Expense:	23,005
Divided By Future ERC:	1,171	Future ERC's:	1,171
	<u>512.91</u>	Annual Depr. Cost per ERC:	<u>21.70</u>
Cost/ERC:	11.57%		
Multiply By Rate of Return:	<u>59.34</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>4.05</u>	Future ERC's:	1,171
Annual Reduction in Return:	<u>4.05</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)			
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	<u>37.63%</u>		
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	1,171
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Citrus/Citrus Springs Utilities

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Preparer: Chuck Lewis

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	21.70	21.70	21.70	21.70	21.70
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	21.70	21.70	21.70	21.70	21.70
Unfunded Expenses Prior Year:	0.00	21.70	43.41	65.11	86.82
Total Unfunded Expenses:	21.70	43.41	65.11	86.82	108.52
Return on Expenses Current Year:	2.51	2.51	2.51	2.51	2.51
Return on Expenses Prior Year:	0.00	2.51	5.02	7.53	10.04
Return on Plant Current Year:	59.34	55.30	51.25	47.20	43.15
Earnings Prior Year:	0.00	59.34	124.02	194.63	271.89
Compound Earnings from Prior Year:	0.00	6.87	14.35	22.52	31.46
Total Compounded Earnings:	59.34	124.02	194.63	271.89	356.54
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	76.30	159.46	250.25	349.58	458.42
Revenue Required to Fund Expenses:	21.70	43.41	65.11	86.82	108.52
Subtotal:	98.01	202.87	315.37	436.40	566.94
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	102.63	212.42	330.23	456.96	593.66

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:****Company: SSU/Citrus/Citrus Springs Utilities**

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Preparer: Chuck Lewis

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	1992	1993	1994	1995	1996
January	8.55	111.78	222.24	340.79	468.35
February	17.10	120.93	232.06	351.35	479.74
March	25.66	130.07	241.88	361.91	491.14
April	34.21	139.22	251.69	372.47	502.53
May	42.76	148.37	261.51	383.03	513.92
June	51.31	157.52	271.33	393.59	525.31
July	59.86	166.67	281.14	404.16	536.70
August	68.42	175.82	290.96	414.72	548.09
September	76.97	184.97	300.78	425.28	559.48
October	85.52	194.12	310.59	435.84	570.88
November	94.07	203.27	320.41	446.40	582.27
December	102.63	212.42	330.23	456.96	593.66

Allowance For Funds Prudently Invested

- Sewer -

Florida Central Commerce Park -340
Seminole County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Seminole/Florida Central Commerce Park

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$241,847	203	\$1,193.94
6 Effluent Disposal			
7 Collection System	\$246,458	186	\$1,325.04
8 TOTAL PLANT	<u>\$488,305</u>		<u>\$2,518.98</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$23,583	203	\$116.42
14 Effluent Disposal			
15 Collection System	\$8,671	186	\$46.62
16 TOTAL DEPRECIATION EXPENSE	<u>\$32,254</u>		<u>\$163.04</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Seminole/Florida Central Commerce Park

FPSC

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Preparer: Chuck Lewis

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Cost of Qualifying Assets:	488,305	Annual Depreciation Expense:	32,254
Divided By Future ERC:	194	Future ERC's:	194
	<hr/>		<hr/>
Cost/ERC:	2,518.98	Annual Depr. Cost per ERC:	163.04
Multiply By Rate of Return:	11.57%		<hr/>
	<hr/>		<hr/>
Annual Return Per ERC:	291.45	Annual Property Tax Expense:	0
	<hr/>	Future ERC's:	194
Annual Reduction in Return:	18.42		<hr/>
(Annual Depreciation Expense	<hr/>	Annual Prop. Tax per ERC:	0.00
per ERC Times Rate of Return)	<hr/>		<hr/>
	<hr/>		<hr/>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<hr/>		<hr/>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<hr/>		<hr/>
	<hr/>		<hr/>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<hr/>	Future ERC's:	194
	<hr/>		<hr/>
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<hr/>		<hr/>
	<hr/>		<hr/>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Seminole/Florida Central Commerce Park

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	163.04	163.04	163.04	163.04	163.04
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	163.04	163.04	163.04	163.04	163.04
Unfunded Expenses Prior Year:	0.00	163.04	326.08	489.12	652.17
Total Unfunded Expenses:	163.04	326.08	489.12	652.17	815.21
Return on Expenses Current Year:	18.86	18.86	18.86	18.86	18.86
Return on Expenses Prior Year:	0.00	18.86	37.73	56.59	75.46
Return on Plant Current Year:	291.45	273.02	254.60	236.18	217.75
Earnings Prior Year:	0.00	291.45	617.05	980.77	1,387.02
Compound Earnings from Prior Year:	0.00	33.72	71.39	119.48	160.48
Total Compounded Earnings:	291.45	617.05	980.77	1,387.02	1,840.71
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	374.73	793.38	1,261.04	1,783.38	2,366.71
Revenue Required to Fund Expenses:	163.04	326.08	489.12	652.17	815.21
Subtotal:	537.77	1,119.47	1,750.17	2,435.54	3,181.92
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	563.11	1,172.22	1,832.64	2,550.31	3,331.86

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Seminole/Florida Central Commerce Park

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	1992	1993	1994	1995	1996
January	46.93	613.87	1,227.25	1,892.44	2,615.44
February	93.85	664.63	1,282.29	1,952.25	2,680.56
March	140.78	715.39	1,337.32	2,012.05	2,745.69
April	187.70	766.15	1,392.36	2,071.86	2,810.82
May	234.63	816.91	1,447.39	2,131.67	2,875.95
June	281.56	867.66	1,502.43	2,191.47	2,941.08
July	328.48	918.42	1,557.46	2,251.28	3,006.21
August	375.41	969.18	1,612.50	2,311.08	3,071.34
September	422.33	1,019.94	1,667.53	2,370.89	3,136.47
October	469.26	1,070.70	1,722.57	2,430.69	3,201.60
November	516.19	1,121.46	1,777.60	2,490.50	3,266.72
December	563.11	1,172.22	1,832.64	2,550.31	3,331.85

Allowance For Funds Prudently Invested

- Sewer -

Fox Run - 679

Martin County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

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Preparer: Chuck Lewis

Company: SSU/Martin/Fox Run

Docket No: 920199-WS
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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$57,279	61	\$935.88
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$57,279		\$935.88
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$2,574	61	\$42.06
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$2,574		\$42.06

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

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Preparer: Chuck Lewis

Company: SSU/Martin/Fox Run

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

Cost of Quailifying Assets:	57,279	Annual Depreciation Expense:	2,574
Divided By Future ERC:	61	Future ERC's:	61
	<u>935.88</u>	Annual Depr. Cost per ERC:	<u>42.06</u>
Cost/ERC:	11.57%		
Multiply By Rate of Return:	<u>108.28</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>4.87</u>	Future ERC's:	61
Annual Reduction in Return:	<u>4.87</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)			
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	<u>37.63%</u>		
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	61
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Martin/Fox Run

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	42.06	42.06	42.06	42.06	42.06
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	42.06	42.06	42.06	42.06	42.06
Unfunded Expenses Prior Year:	0.00	42.06	84.11	126.17	168.23
Total Unfunded Expenses:	42.06	84.11	126.17	168.23	210.28
Return on Expenses Current Year:	4.87	4.87	4.87	4.87	4.87
Return on Expenses Prior Year:	0.00	4.87	9.73	14.60	19.46
Return on Plant Current Year:	108.28	103.42	98.55	93.68	88.82
Earnings Prior Year:	0.00	108.28	229.09	363.88	514.26
Compound Earnings from Prior Year:	0.00	12.53	26.51	42.10	59.50
Total Compounded Earnings:	108.28	229.09	363.88	514.26	682.04
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	139.22	294.56	467.86	661.22	876.94
Revenue Required to Fund Expenses:	42.06	84.11	126.17	168.23	210.28
Subtotal:	181.28	378.67	594.03	829.44	1,087.23
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	189.82	396.51	622.02	868.53	1,138.46

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Martin/Fox Run

Docket No: 920199-WS
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Historic Projected

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	15.82	207.05	415.31	642.56	891.02
February	31.64	224.27	434.10	663.11	913.51
March	47.46	241.50	452.89	683.65	936.01
April	63.27	258.72	471.68	704.19	958.50
May	79.09	275.94	490.47	724.73	981.00
June	94.91	293.17	509.27	745.27	1,003.49
July	110.73	310.39	528.06	765.82	1,025.99
August	126.55	327.62	546.85	786.36	1,048.48
September	142.37	344.84	565.64	806.90	1,070.97
October	158.19	362.06	584.44	827.44	1,093.47
November	174.00	379.29	603.23	847.98	1,115.96
December	189.82	396.51	622.02	868.53	1,138.46

Allowance For Funds Prudently Invested

- Sewer -

Jungle Den - 1802

Volusia County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

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Preparer: Chuck Lewis

Company: SSU/Volusia/Jungle Den

Docket No: 920199-WS
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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$38,454	62	\$620.58
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	<u>\$38,454</u>		<u>\$620.58</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$1,607	62	\$25.93
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$1,607</u>		<u>\$25.93</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Volusia/Jungle Den

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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 Historic Projected

Cost of Qualifying Assets:	38,454	Annual Depreciation Expense:	1,607
Divided By Future ERC:	62	Future ERC's:	62
	<u>620.58</u>		<u>25.93</u>
Cost/ERC:	620.58	Annual Depr. Cost per ERC:	25.93
Multiply By Rate of Return:	11.57%		<u>0</u>
	<u>71.80</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	71.80	Future ERC's:	62
Annual Reduction in Return:	3.00	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>3.00</u>		
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<u>37.63%</u>		<u>47.36%</u>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<u>17.82%</u>	Other Costs:	0
Effective Tax on Return:	17.82%	Future ERC's:	62
(Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>0.00</u>
Provision For Tax:	28.58%		
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

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Preparer: Chuck Lewis

Company: SSU/Volusia/Jungle Den

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	25.93	25.93	25.93	25.93	25.93
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	25.93	25.93	25.93	25.93	25.93
Unfunded Expenses Prior Year:	0.00	25.93	51.87	77.80	103.74
Total Unfunded Expenses:	25.93	51.87	77.80	103.74	129.67
Return on Expenses Current Year:	3.00	3.00	3.00	3.00	3.00
Return on Expenses Prior Year:	0.00	3.00	6.00	9.00	12.00
Return on Plant Current Year:	71.80	68.80	65.80	62.80	59.80
Earnings Prior Year:	0.00	71.80	151.91	241.29	341.01
Compound Earnings from Prior Year:	0.00	8.31	17.58	27.92	39.45
Total Compounded Earnings:	71.80	151.91	241.29	341.01	452.26
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	92.32	195.32	310.24	438.45	581.50
Revenue Required to Fund Expenses:	25.93	51.87	77.80	103.74	129.67
Subtotal:	118.25	247.19	388.04	542.19	711.17
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	123.83	258.84	406.33	567.74	744.68

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Volusia/Jungle Den

Docket No: 920199-WS
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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	10.32	135.08	271.13	419.78	582.48
February	20.64	146.33	283.42	433.23	597.23
March	30.96	157.58	295.71	446.68	611.98
April	41.28	168.83	308.00	460.13	626.72
May	51.59	180.08	320.29	473.58	641.47
June	61.91	191.33	332.58	487.03	656.21
July	72.23	202.58	344.87	500.48	670.96
August	82.55	213.83	357.16	513.93	685.70
September	92.87	225.08	369.45	527.39	700.45
October	103.19	236.34	381.75	540.84	715.19
November	113.51	247.59	394.04	554.29	729.94
December	123.83	258.84	406.33	567.74	744.68

Allowance For Funds Prudently Invested

- Sewer -

Leisure Lakes - 2401

Highlands County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

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Preparer: Chuck Lewis

Company: SSU/Highland/Leisure Lakes

Docket No: 920199-WS
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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$15,902	126	\$125.92
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$15,902		\$125.92
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$876	126	\$6.94
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$876		\$6.94

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

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Preparer: Chuck Lewis

Company: SSU/Highland/Leisure Lakes

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Cost of Qualifying Assets:	15,902	Annual Depreciation Expense:	876
Divided By Future ERC:	<u>126</u>	Future ERC's:	<u>126</u>
Cost/ERC:	125.92	Annual Depr. Cost per ERC:	<u>6.94</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>14.57</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	0.80	Future ERC's:	<u>126</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.80</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>126</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

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Preparer: Chuck Lewis

Company: SSU/Highland/Leisure Lakes

Docket No: 920199-WS
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 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	6.94	6.94	6.94	6.94	6.94
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	6.94	6.94	6.94	6.94	6.94
Unfunded Expenses Prior Year:	0.00	6.94	13.87	20.81	27.75
Total Unfunded Expenses:	6.94	13.87	20.81	27.75	34.68
Return on Expenses Current Year:	0.80	0.80	0.80	0.80	0.80
Return on Expenses Prior Year:	0.00	0.80	1.61	2.41	3.21
Return on Plant Current Year:	14.57	13.77	12.96	12.16	11.36
Earnings Prior Year:	0.00	14.57	30.82	48.96	69.19
Compound Earnings from Prior Year:	0.00	1.69	3.57	5.66	8.01
Total Compounded Earnings:	14.57	30.82	48.96	69.19	91.77
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	18.73	39.63	62.95	88.96	117.99
Revenue Required to Fund Expenses:	6.94	13.87	20.81	27.75	34.68
Subtotal:	25.67	53.50	83.76	116.71	152.67
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	26.88	56.03	87.71	122.21	159.87

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Highland/Leisure Lakes

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	2.24	29.31	58.67	90.58	125.35
February	4.48	31.74	61.31	93.46	128.49
March	6.72	34.17	63.95	96.33	131.62
April	8.96	36.59	66.59	99.21	134.76
May	11.20	39.02	69.23	102.08	137.90
June	13.44	41.45	71.87	104.96	141.04
July	15.68	43.88	74.51	107.83	144.18
August	17.92	46.31	77.15	110.71	147.31
September	20.16	48.74	79.79	113.58	150.45
October	22.40	51.17	82.43	116.46	153.59
November	24.64	53.60	85.07	119.34	156.73
December	26.88	56.03	87.71	122.21	159.87

Allowance For Funds Prudently Invested

- Sewer -

Marco Shores Utilities - 26002

Collier County (DUI-SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: **DUI-SSU/Collier/Marco Shores Utilities**

Docket No: 820199-WS
 Test Year Ended: 12/31/91
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 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$137,813	148	\$931.52
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$137,813		\$931.52
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$5,191	148	\$35.09
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$5,191		\$35.09

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: **DUI-SSU/Collier/Marco Shores Utilities**

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Schedule: G (S)

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Preparer: Chuck Lewis

Docket No: 920199-WS
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 Historic Projected

Cost of Qualifying Assets:	137,813	Annual Depreciation Expense:	5,191
Divided By Future ERC:	<u>148</u>	Future ERC's:	<u>148</u>
Cost/ERC:	931.52	Annual Depr. Cost per ERC:	<u>35.09</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>107.78</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	4.06	Future ERC's:	<u>148</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>4.06</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>148</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Schedule: G (S)

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Preparer: Chuck Lewis

Company: **DUI-SSU/Collier/Marco Shores Utilities**

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	35.09	35.09	35.09	35.09	35.09
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	35.09	35.09	35.09	35.09	35.09
Unfunded Expenses Prior Year:	0.00	35.09	70.18	105.26	140.35
Total Unfunded Expenses:	35.09	70.18	105.26	140.35	175.44
Return on Expenses Current Year:	4.06	4.06	4.06	4.06	4.06
Return on Expenses Prior Year:	0.00	4.06	8.12	12.18	16.24
Return on Plant Current Year:	107.78	103.72	99.66	95.60	91.54
Earnings Prior Year:	0.00	107.78	228.02	362.18	511.87
Compound Earnings from Prior Year:	0.00	12.47	26.38	41.90	59.22
Total Compounded Earnings:	107.78	228.02	362.18	511.87	678.87
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	138.58	293.19	465.68	658.14	872.86
Revenue Required to Fund Expenses:	35.09	70.18	105.26	140.35	175.44
Subtotal:	173.66	363.36	570.95	798.49	1,048.30
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	181.85	380.48	597.85	836.11	1,097.70

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: *DUI-SSU/Collier/Marco Shores Utilities*

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	1992	1993	1994	1995	1996
January	15.15	198.40	398.60	617.70	857.91
February	30.31	214.95	416.71	637.56	879.71
March	45.46	231.51	434.82	657.42	901.51
April	60.62	248.06	452.94	677.27	923.31
May	75.77	264.61	471.05	697.13	945.11
June	90.92	281.16	489.17	716.98	966.91
July	106.08	297.72	507.28	736.84	988.70
August	121.23	314.27	525.39	756.69	1,010.50
September	136.39	330.82	543.51	776.55	1,032.30
October	151.54	347.38	561.62	796.40	1,054.10
November	166.69	363.93	579.74	816.26	1,075.90
December	181.85	380.48	597.85	836.11	1,097.70

Allowance For Funds Prudently Invested

- Sewer -

Marion Oaks Utilities - 11001

Marion County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Marion/Marion Oaks Utilities

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$111,753	329	\$339.55
6 Effluent Disposal			
7 Collection System	\$283,091	230	\$1,230.83
8 TOTAL PLANT	<u>\$394,844</u>		<u>\$1,570.38</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$5,077	329	\$15.43
14 Effluent Disposal			
15 Collection System	\$8,372	230	\$36.40
16 TOTAL DEPRECIATION EXPENSE	<u>\$13,449</u>		<u>\$51.83</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Marion/Marion Oaks Utilities

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Preparer: Chuck Lewis

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Cost of Qualifying Assets: Divided By Future ERC:	394,844 <u>251</u>	Annual Depreciation Expense: Future ERC's:	13,449 <u>251</u>
Cost/ERC: Multiply By Rate of Return:	1,570.38 <u>11.57%</u>	Annual Depr. Cost per ERC:	<u>51.83</u>
Annual Return Per ERC:	<u>181.69</u>	Annual Property Tax Expense: Future ERC's:	0 <u>251</u>
Annual Reduction in Return: (Annual Depreciation Expense per ERC Times Rate of Return)	<u>4.73</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity: Divided by Rate of Return:	5.48% <u>11.57%</u>
Effective State Tax Rate:	<u>3.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	<u>37.63%</u>	Other Costs: Future ERC's:	0 <u>251</u>
Effective Tax on Return: (Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>0.00</u>
Provision For Tax: (Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Marion/Marion Oaks Utilities

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Preparer: Chuck Lewis

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	51.83	51.83	51.83	51.83	51.83
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	51.83	51.83	51.83	51.83	51.83
Unfunded Expenses Prior Year:	0.00	51.83	103.65	155.48	207.30
Total Unfunded Expenses:	51.83	103.65	155.48	207.30	259.13
Return on Expenses Current Year:	6.00	6.00	6.00	6.00	6.00
Return on Expenses Prior Year:	0.00	6.00	11.99	17.99	23.99
Return on Plant Current Year:	181.69	176.97	172.24	167.51	162.78
Earnings Prior Year:	0.00	181.69	385.68	614.53	871.13
Compound Earnings from Prior Year:	0.00	21.02	44.62	71.10	100.79
Total Compounded Earnings:	181.69	385.68	614.53	871.13	1,158.68
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	233.61	495.89	790.14	1,120.06	1,489.79
Revenue Required to Fund Expenses:	51.83	103.65	155.48	207.30	259.13
Subtotal:	285.44	599.54	945.62	1,327.37	1,748.92
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	298.89	627.79	990.17	1,389.91	1,831.33

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Marion/Marion Oaks Utilities

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

	1992	1993	1994	1995	1996
January	24.91	326.30	657.99	1,023.49	1,426.70
February	49.82	353.71	688.19	1,056.80	1,463.48
March	74.72	381.12	718.39	1,090.11	1,500.27
April	99.63	408.52	748.59	1,123.42	1,537.05
May	124.54	435.93	778.78	1,156.73	1,573.84
June	149.45	463.34	808.98	1,190.04	1,610.62
July	174.35	490.75	839.18	1,223.36	1,647.41
August	199.26	518.16	869.38	1,256.67	1,684.19
September	224.17	545.57	899.58	1,289.98	1,720.98
October	249.08	572.97	929.78	1,323.29	1,757.76
November	273.98	600.38	959.98	1,356.60	1,794.55
December	298.89	627.79	990.17	1,389.91	1,831.33

Allowance For Funds Prudently Invested

- Sewer -

Palm Port - 440
Putnam County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Putnam/Palm Port

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$8,579	115	\$74.38
6 Effluent Disposal			
7 Collection System	\$5,651	42	\$134.55
8 TOTAL PLANT	\$14,230		\$208.93
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$334	115	\$2.90
14 Effluent Disposal			
15 Collection System	\$211	42	\$5.02
16 TOTAL DEPRECIATION EXPENSE	\$545		\$7.92

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Putnam/Palm Port

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

Cost of Qualifying Assets:	14,230	Annual Depreciation Expense:	545
Divided By Future ERC:	<u>68</u>	Future ERC's:	<u>68</u>
Cost/ERC:	208.93	Annual Depr. Cost per ERC:	<u>7.92</u>
Multiply By Rate of Return:	<u>11.57%</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>24.17</u>	Future ERC's:	<u>68</u>
Annual Reduction in Return:	0.55	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.55</u>		
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>68</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Putnam/Palm Port

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	7.92	7.92	7.92	7.92	7.92
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	7.92	7.92	7.92	7.92	7.92
Unfunded Expenses Prior Year:	0.00	7.92	15.84	23.76	31.68
Total Unfunded Expenses:	7.92	15.84	23.76	31.68	39.60
Return on Expenses Current Year:	0.92	0.92	0.92	0.92	0.92
Return on Expenses Prior Year:	0.00	0.92	1.83	2.75	3.67
Return on Plant Current Year:	24.17	23.63	23.08	22.53	21.99
Earnings Prior Year:	0.00	24.17	51.51	82.38	117.20
Compound Earnings from Prior Year:	0.00	2.90	5.96	9.53	13.56
Total Compounded Earnings:	24.17	51.51	82.38	117.20	156.41
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	31.08	66.23	105.93	150.69	201.10
Revenue Required to Fund Expenses:	7.92	15.84	23.76	31.68	39.60
Subtotal:	39.00	82.07	129.69	182.37	240.70
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	40.84	85.94	135.80	190.96	252.04

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Putnam/Palm Port

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	3.40	44.60	90.09	140.39	196.05
February	6.81	48.35	94.25	144.99	201.14
March	10.21	52.11	98.40	149.59	206.23
April	13.61	55.87	102.56	154.18	211.32
May	17.02	59.63	106.71	158.78	216.41
June	20.42	63.39	110.87	163.38	221.50
July	23.82	67.15	115.02	167.98	226.59
August	27.23	70.91	119.18	172.57	231.68
September	30.63	74.66	123.33	177.17	236.77
October	34.03	78.42	127.49	181.77	241.86
November	37.43	82.18	131.64	186.36	246.95
December	40.84	85.94	135.80	190.96	252.04

Allowance For Funds Prudently Invested

- Sewer -

Park Manor - 444

Putnam County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Putnam/Park Manor

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	Non U/J Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$8,803	86	\$102.10
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$8,803		\$102.10
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$338	86	\$3.92
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$338		\$3.92

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (S)
Page 2 of 4
Preparer: Chuck Lewis

Company: SSU/Putnam/Park Manor

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

Cost of Qualifying Assets:	8,803	Annual Depreciation Expense:	338
Divided By Future ERC:	<u>86</u>	Future ERC's:	<u>86</u>
Cost/ERC:	102.10	Annual Depr. Cost per ERC:	<u>3.92</u>
Multiply By Rate of Return:	<u>11.57%</u>	Annual Property Tax Expense:	0
Annual Return Per ERC:	<u>11.81</u>	Future ERC's:	<u>86</u>
Annual Reduction in Return:	0.45	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense per ERC Times Rate of Return)	<u>0.45</u>		
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>86</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Calculation of Carrying Costs Per ERC Per Year:

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Putnam/Park Manor

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	3.92	3.92	3.92	3.92	3.92
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	3.92	3.92	3.92	3.92	3.92
Unfunded Expenses Prior Year:	0.00	3.92	7.84	11.76	15.68
Total Unfunded Expenses:	3.92	7.84	11.76	15.68	19.60
Return on Expenses Current Year:	0.45	0.45	0.45	0.45	0.45
Return on Expenses Prior Year:	0.00	0.45	0.91	1.36	1.81
Return on Plant Current Year:	11.81	11.36	10.91	10.45	10.00
Earnings Prior Year:	0.00	11.81	24.99	39.70	56.11
Compound Earnings from Prior Year:	0.00	1.37	2.89	4.59	6.49
Total Compounded Earnings:	11.81	24.99	39.70	56.11	74.41
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	15.19	32.14	51.04	72.14	95.67
Revenue Required to Fund Expenses:	3.92	7.84	11.76	15.68	19.60
Subtotal:	19.11	39.98	62.80	87.82	115.28
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	20.01	41.86	65.76	91.96	120.71

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

Company: SSU/Putnam/Park Manor

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

	1992	1993	1994	1995	1996
January	1.67	21.83	43.85	67.95	94.35
February	3.34	23.65	45.84	70.13	96.75
March	5.00	25.47	47.84	72.31	99.15
April	6.67	27.29	49.83	74.50	101.54
May	8.34	29.11	51.82	76.68	103.94
June	10.01	30.94	53.81	78.86	106.33
July	11.67	32.76	55.80	81.04	108.73
August	13.34	34.58	57.80	83.23	111.12
September	15.01	36.40	59.79	85.41	113.52
October	16.68	38.22	61.78	87.59	115.92
November	18.34	40.04	63.77	89.78	118.31
December	20.01	41.86	65.76	91.96	120.71

Allowance For Funds Prudently Invested

- Sewer -

Point O'Woods - 987

Citrus County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Citrus/Point O'Woods

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$90,247	348	\$259.16
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$90,247		\$259.16
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$4,960	348	\$14.24
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$4,960		\$14.24

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Citrus/Point O'Woods

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

Cost of Qualifying Assets:	90,247	Annual Depreciation Expense:	4,960
Divided By Future ERC:	<u>348</u>	Future ERC's:	<u>348</u>
Cost/ERC:	259.16	Annual Depr. Cost per ERC:	<u>14.24</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>29.98</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	<u>1.65</u>	Future ERC's:	<u>348</u>
(Annual Depreciation Expense per ERC Times Rate of Return)		Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>348</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Calculation of Carrying Costs Per ERC Per Year:

Schedule: G (S)
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Preparer: Chuck Lewis

Company: SSU/Citrus/Point O'Woods

Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	14.24	14.24	14.24	14.24	14.24
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	14.24	14.24	14.24	14.24	14.24
Unfunded Expenses Prior Year:	0.00	14.24	28.49	42.73	56.97
Total Unfunded Expenses:	14.24	28.49	42.73	56.97	71.22
Return on Expenses Current Year:	1.65	1.65	1.65	1.65	1.65
Return on Expenses Prior Year:	0.00	1.65	3.30	4.94	6.59
Return on Plant Current Year:	29.98	28.34	26.69	25.04	23.39
Earnings Prior Year:	0.00	29.98	63.44	100.76	142.40
Compound Earnings from Prior Year:	0.00	3.47	7.34	11.66	16.48
Total Compounded Earnings:	29.98	63.44	100.76	142.40	188.87
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	38.55	81.57	129.56	183.10	242.84
Revenue Required to Fund Expenses:	14.24	28.49	42.73	56.97	71.22
Subtotal:	52.80	110.05	172.29	240.07	314.05
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	55.28	115.24	180.40	251.38	328.85

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Citrus/Point O'Woods

Docket No: 920199-WS
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Historic Projected

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Schedule: G (S)

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	4.61	60.28	120.67	186.32	257.84
February	9.21	65.28	126.10	192.23	264.29
March	13.82	70.27	131.53	198.15	270.75
April	18.43	75.27	136.96	204.06	277.21
May	23.03	80.26	142.39	209.98	283.66
June	27.64	85.26	147.82	215.89	290.12
July	32.25	90.26	153.25	221.81	296.57
August	36.86	95.25	158.68	227.72	303.03
September	41.46	100.25	164.11	233.64	309.48
October	46.07	105.25	169.54	239.55	315.94
November	50.68	110.24	174.97	245.47	322.39
December	55.28	115.24	180.40	251.38	328.85

Allowance For Funds Prudently Invested

- Sewer -

Salt Springs - 1115

Marion County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Marion/Salt Springs

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$66,317	161	\$412.35
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	<u>\$66,317</u>		<u>\$412.35</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$3,641	161	\$22.64
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$3,641</u>		<u>\$22.64</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Marion/Salt Springs

Docket No: 920189-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

Cost of Qualifying Assets:	66,317	Annual Depreciation Expense:	3,641
Divided By Future ERC:	161	Future ERC's:	161
	<hr/>		<hr/>
Cost/ERC:	412.35	Annual Depr. Cost per ERC:	22.64
Multiply By Rate of Return:	11.57%		<hr/>
	<hr/>		<hr/>
Annual Return Per ERC:	47.71	Annual Property Tax Expense:	0
	<hr/>	Future ERC's:	161
Annual Reduction in Return:	2.62		<hr/>
(Annual Depreciation Expense	<hr/>	Annual Prop. Tax per ERC:	0.00
per ERC Times Rate of Return)	<hr/>		<hr/>
	<hr/>		<hr/>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<hr/>		<hr/>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<hr/>		<hr/>
	<hr/>		<hr/>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<hr/>	Future ERC's:	161
	<hr/>		<hr/>
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<hr/>		<hr/>
	<hr/>		<hr/>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Marion/Salt Springs

Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic Projected

	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	22.64	22.64	22.64	22.64	22.64
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	22.64	22.64	22.64	22.64	22.64
Unfunded Expenses Prior Year:	0.00	22.64	45.28	67.92	90.56
Total Unfunded Expenses:	22.64	45.28	67.92	90.56	113.19
Return on Expenses Current Year:	2.62	2.62	2.62	2.62	2.62
Return on Expenses Prior Year:	0.00	2.62	5.24	7.86	10.48
Return on Plant Current Year:	47.71	45.09	42.47	39.85	37.23
Earnings Prior Year:	0.00	47.71	100.94	160.32	226.58
Compound Earnings from Prior Year:	0.00	5.52	11.68	18.55	26.22
Total Compounded Earnings:	47.71	100.94	160.32	226.58	300.51
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	61.34	129.78	206.14	291.33	386.38
Revenue Required to Fund Expenses:	22.64	45.28	67.92	90.56	113.19
Subtotal:	83.98	175.06	274.05	381.89	499.57
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	87.94	183.31	286.97	399.88	523.11

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:****Company: SSU/Marion/Salt Springs**Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic Projected

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	7.33	95.89	191.95	296.38	410.15
February	14.66	103.83	200.58	305.79	420.42
March	21.98	111.78	209.22	315.20	430.69
April	29.31	119.73	217.86	324.61	440.96
May	36.64	127.68	226.50	334.02	451.23
June	43.97	135.62	235.14	343.42	461.50
July	51.30	143.57	243.78	352.83	471.77
August	58.63	151.52	252.41	362.24	482.04
September	65.95	159.47	261.05	371.65	492.30
October	73.28	167.41	269.69	381.06	502.57
November	80.61	175.36	278.33	390.47	512.84
December	87.94	183.31	286.97	399.88	523.11

Allowance For Funds Prudently Invested

- Sewer -

Spring Hill Utilities - 27001

Hernando County (DUI-SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC
 Schedule: G (S)
 Page 1 of 4
 Preparer: Chuck Lewis

Company: DU-SSU/Hernando/Spring Hill Utilities

Docket No: 920199-WS
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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$942,667	5,703	\$165.31
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	<u>\$942,667</u>		<u>\$165.31</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$37,184	5,703	\$6.52
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$37,184</u>		<u>\$6.52</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: DUI-SSU/Hernando/Spring Hill Utilities

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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Cost of Qualifying Assets:	942,667	Annual Depreciation Expense:	37,184
Divided By Future ERC:	5,703	Future ERC's:	5,703
	<u>165.31</u>	Annual Depr. Cost per ERC:	<u>6.52</u>
Cost/ERC:	165.31		
Multiply By Rate of Return:	11.57%	Annual Property Tax Expense:	0
	<u>19.13</u>	Future ERC's:	5,703
Annual Return Per ERC:	19.13	Annual Prop. Tax per ERC:	<u>0.00</u>
Annual Reduction in Return:	0.75		
(Annual Depreciation Expense	<u>0.75</u>		
per ERC Times Rate of Return)			
		Weighted Cost of Equity:	5.48%
Federal Tax Rate:	34.00%	Divided by Rate of Return:	11.57%
Effective State Tax Rate:	3.63%		
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	37.63%		
		Other Costs:	0
Effective Tax on Return:	17.82%	Future ERC's:	5,703
(Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>0.00</u>
Provision For Tax:	28.58%		
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Calculation of Carrying Costs Per ERC Per Year:

Schedule: G (S)
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Preparer: Chuck Lewis

Company: DUI-SSU/Hernando/Spring Hill Utilities

Docket No: 920199-WS
Test Year Ended: 12/31/91
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	6.52	6.52	6.52	6.52	6.52
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	6.52	6.52	6.52	6.52	6.52
Unfunded Expenses Prior Year:	0.00	6.52	13.04	19.56	26.08
Total Unfunded Expenses:	6.52	13.04	19.56	26.08	32.60
Return on Expenses Current Year:	0.75	0.75	0.75	0.75	0.75
Return on Expenses Prior Year:	0.00	0.75	1.51	2.26	3.02
Return on Plant Current Year:	19.13	18.37	17.62	16.86	16.11
Earnings Prior Year:	0.00	19.13	40.46	64.27	90.84
Compound Earnings from Prior Year:	0.00	2.21	4.68	7.44	10.51
Total Compounded Earnings:	19.13	40.46	64.27	90.84	120.47
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	24.59	52.03	82.64	116.79	154.90
Revenue Required to Fund Expenses:	6.52	13.04	19.56	26.08	32.60
Subtotal:	31.11	65.07	102.20	142.87	187.50
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	32.58	68.14	107.02	149.61	196.33

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: DUI-SSU/Hernando/Spring Hill Utilities

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	1992	1993	1994	1995	1996
January	2.71	35.54	71.38	110.57	153.50
February	5.43	38.50	74.62	114.12	157.40
March	8.14	41.47	77.86	117.66	161.29
April	10.86	44.43	81.10	121.21	165.18
May	13.57	47.39	84.34	124.76	169.08
June	16.29	50.36	87.58	128.31	172.97
July	19.00	53.32	90.82	131.86	176.86
August	21.72	56.28	94.06	135.41	180.76
September	24.43	59.25	97.30	138.96	184.65
October	27.15	62.21	100.54	142.51	188.55
November	29.86	65.17	103.78	146.06	192.44
December	32.58	68.14	107.02	149.61	196.33

Allowance For Funds Prudently Invested

- Sewer -

Sugar Mill - 1801

Volusia County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)
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Preparer: Chuck Lewis

Company: SSU/Volusia/Sugar Mill

Docket No: 920199-WS
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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$83,741	184	\$454.23
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	<u>\$83,741</u>		<u>\$454.23</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$4,435	184	\$24.06
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$4,435</u>		<u>\$24.06</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Volusia/Sugar Mill

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Preparer: Chuck Lewis

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Cost of Qualifying Assets:	83,741	Annual Depreciation Expense:	4,435
Divided By Future ERC:	<u>184</u>	Future ERC's:	<u>184</u>
Cost/ERC:	454.23	Annual Depr. Cost per ERC:	<u>24.06</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>52.55</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	<u>2.78</u>	Future ERC's:	<u>184</u>
(Annual Depreciation Expense per ERC Times Rate of Return)		Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>184</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

Company: SSU/Volusia/Sugar Mill

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Preparer: Chuck Lewis

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	24.06	24.06	24.06	24.06	24.06
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	24.06	24.06	24.06	24.06	24.06
Unfunded Expenses Prior Year:	0.00	24.06	48.11	72.17	96.23
Total Unfunded Expenses:	24.06	48.11	72.17	96.23	120.28
Return on Expenses Current Year:	2.78	2.78	2.78	2.78	2.78
Return on Expenses Prior Year:	0.00	2.78	5.57	8.35	11.13
Return on Plant Current Year:	52.55	49.77	46.99	44.20	41.42
Earnings Prior Year:	0.00	52.55	111.19	176.61	249.60
Compound Earnings from Prior Year:	0.00	6.08	12.86	20.43	28.88
Total Compounded Earnings:	52.55	111.19	176.61	249.60	331.03
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	67.57	142.96	227.08	320.92	425.62
Revenue Required to Fund Expenses:	24.06	48.11	72.17	96.23	120.28
Subtotal:	91.63	191.08	299.25	417.15	545.91
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	95.95	200.08	313.35	436.80	571.63

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Volusia/Sugar Mill

Docket No: 920199-WS
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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	8.00	104.62	209.52	323.63	448.04
February	15.99	113.30	218.96	333.92	459.27
March	23.99	121.98	228.40	344.21	470.51
April	31.98	130.66	237.83	354.50	481.75
May	39.98	139.34	247.27	364.79	492.98
June	47.97	148.01	256.71	375.07	504.22
July	55.97	156.69	266.15	385.36	515.45
August	63.96	165.37	275.59	395.65	526.69
September	71.96	174.05	285.03	405.94	537.92
October	79.96	182.72	294.47	416.23	549.16
November	87.95	191.40	303.91	426.51	560.39
December	95.95	200.08	313.35	436.80	571.63

Allowance For Funds Prudently Invested

- Sewer -

Sugar Mill Woods - 989

Citrus County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Citrus/Sugar Mill Woods

Docket No: 920199-WS
 Test Year Ended: 12/31/91
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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$450,869	3,154	\$142.93
6 Effluent Disposal			
7 Collection System	\$4,228,099	4,513	\$936.87
8 TOTAL PLANT	<u>\$4,678,968</u>		<u>\$1,079.80</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$24,927	3,154	\$7.90
14 Effluent Disposal			
15 Collection System	\$97,344	4,513	\$21.57
16 TOTAL DEPRECIATION EXPENSE	<u>\$122,271</u>		<u>\$29.47</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

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Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Citrus/Sugar Mill Woods

Docket No: 920199-WS
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Cost of Qualifying Assets:	4,678,968	Annual Depreciation Expense:	122,271
Divided By Future ERC:	<u>4,333</u>	Future ERC's:	<u>4,333</u>
Cost/ERC:	1,079.80	Annual Depr. Cost per ERC:	<u>29.47</u>
Multiply By Rate of Return:	<u>11.57%</u>		
Annual Return Per ERC:	<u>124.93</u>	Annual Property Tax Expense:	0
Annual Reduction in Return:	<u>4.48</u>	Future ERC's:	<u>4,333</u>
(Annual Depreciation Expense per ERC Times Rate of Return)		Annual Prop. Tax per ERC:	<u>0.00</u>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	<u>3.63%</u>	Divided by Rate of Return:	<u>11.57%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	<u>4,333</u>
Provision For Tax:	28.58%	Cost per ERC:	<u>0.00</u>
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Citrus/Sugar Mill Woods

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	29.47	29.47	29.47	29.47	29.47
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	29.47	29.47	29.47	29.47	29.47
Unfunded Expenses Prior Year:	0.00	29.47	58.94	88.42	117.89
Total Unfunded Expenses:	29.47	58.94	88.42	117.89	147.36
Return on Expenses Current Year:	3.41	3.41	3.41	3.41	3.41
Return on Expenses Prior Year:	0.00	3.41	6.82	10.23	13.64
Return on Plant Current Year:	124.93	120.45	115.96	111.48	106.99
Earnings Prior Year:	0.00	124.93	263.25	416.48	586.38
Compound Earnings from Prior Year:	0.00	14.45	30.46	48.19	67.84
Total Compounded Earnings:	124.93	263.25	416.49	586.38	774.86
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	160.63	338.47	535.50	753.95	996.29
Revenue Required to Fund Expenses:	29.47	58.94	88.42	117.89	147.36
Subtotal:	190.11	397.42	623.92	871.84	1,143.65
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	199.06	416.14	653.32	912.92	1,197.54

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Citrus/Sugar Mill Woods

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	16.59	217.15	435.91	674.95	936.64
February	33.18	235.24	455.67	696.59	960.36
March	49.77	253.33	475.44	718.22	984.07
April	66.35	271.42	495.20	739.85	1,007.79
May	82.94	289.51	514.97	761.49	1,031.51
June	99.53	307.60	534.73	783.12	1,055.23
July	116.12	325.69	554.50	804.75	1,078.95
August	132.71	343.78	574.26	826.39	1,102.66
September	149.30	361.87	594.02	848.02	1,126.38
October	165.89	379.96	613.79	869.65	1,150.10
November	182.48	398.05	633.55	891.29	1,173.82
December	199.06	416.14	653.32	912.92	1,197.54

Allowance For Funds Prudently Invested

- Sewer -

Sunny Hills Utilities - 28001

Washington County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Washington/Sunny Hills Utilities

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PLANT	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$111,017	179	\$619.93
6 Effluent Disposal			
7 Collection System	\$216,662	314	\$690.01
8 TOTAL PLANT	\$327,679		\$1,309.94
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$5,252	179	\$29.33
14 Effluent Disposal			
15 Collection System	\$6,153	314	\$19.60
16 TOTAL DEPRECIATION EXPENSE	\$11,405		\$48.92

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Washington/Sunny Hills Utilities

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Cost of Qualifying Assets:	327,679	Annual Depreciation Expense:	11,405
Divided By Future ERC:	250	Future ERC's:	250
	<u>1,309.94</u>		<u>48.92</u>
Cost/ERC:	11.57%	Annual Depr. Cost per ERC:	48.92
Multiply By Rate of Return:	<u>151.56</u>		<u>0</u>
Annual Return Per ERC:	<u>7.37</u>	Annual Property Tax Expense:	0
	<u>7.37</u>	Future ERC's:	250
Annual Reduction in Return:	<u>7.37</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
(Annual Depreciation Expense			
per ERC Times Rate of Return)			
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<u>37.63%</u>		<u>47.36%</u>
Total Tax Rate:	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<u>17.82%</u>	Future ERC's:	250
		Cost per ERC:	<u>0.00</u>
Provision For Tax:	28.58%		
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Calculation of Carrying Costs Per ERC Per Year:

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Company: SSU/Washington/Sunny Hills Utilities

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Preparer: Chuck Lewis

Docket No: 920199-WS
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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	48.92	48.92	48.92	48.92	48.92
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	48.92	48.92	48.92	48.92	48.92
Unfunded Expenses Prior Year:	0.00	48.92	97.85	146.77	195.69
Total Unfunded Expenses:	48.92	97.85	146.77	195.69	244.62
Return on Expenses Current Year:	5.66	5.66	5.66	5.66	5.66
Return on Expenses Prior Year:	0.00	5.66	11.32	16.98	22.64
Return on Plant Current Year:	151.56	144.19	136.82	129.45	122.09
Earnings Prior Year:	0.00	151.56	318.95	503.99	708.74
Compound Earnings from Prior Year:	0.00	17.54	36.90	58.31	82.00
Total Compounded Earnings:	151.56	318.95	503.99	708.74	935.47
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	194.87	410.09	648.01	911.27	1,202.79
Revenue Required to Fund Expenses:	48.92	97.85	146.77	195.69	244.62
Subtotal:	243.79	507.94	794.78	1,106.96	1,447.41
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	255.28	531.87	832.23	1,159.12	1,515.61

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Washington/Sunny Hills Utilities

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	21.27	278.33	556.90	859.48	1,188.83
February	42.55	301.38	581.93	886.72	1,218.54
March	63.82	324.43	606.96	913.96	1,248.25
April	85.09	347.48	631.99	941.20	1,277.95
May	106.37	370.53	657.02	968.44	1,307.66
June	127.64	393.58	682.05	995.68	1,337.37
July	148.91	416.62	707.08	1,022.92	1,367.07
August	170.19	439.67	732.11	1,050.16	1,396.78
September	191.46	462.72	757.14	1,077.40	1,426.49
October	212.73	485.77	782.17	1,104.64	1,456.19
November	234.01	508.82	807.20	1,131.88	1,485.90
December	255.28	531.87	832.23	1,159.12	1,515.61

Allowance For Funds Prudently Invested

- Sewer -

University Shores - 106

Orange County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

FPSC

Schedule: G (S)

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Preparer: Chuck Lewis

Company: SSU/Orange/University Shores

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$164,627	195	\$843.59
6 Effluent Disposal			
7 Collection System	\$466,898	1,033	\$451.98
8 TOTAL PLANT	<u>\$631,525</u>		<u>\$1,295.57</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$7,400	195	\$37.92
14 Effluent Disposal			
15 Collection System	\$14,927	1,033	\$14.45
16 TOTAL DEPRECIATION EXPENSE	<u>\$22,327</u>		<u>\$52.37</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Orange/University Shores

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Cost of Qualifying Assets:	631,525	Annual Depreciation Expense:	22,327
Divided By Future ERC:	487	Future ERC's:	487
	<hr/>		<hr/>
Cost/ERC:	1,295.57	Annual Depr. Cost per ERC:	52.37
Multiply By Rate of Return:	11.57%		<hr/>
	<hr/>		<hr/>
Annual Return Per ERC:	149.90	Annual Property Tax Expense:	0
	<hr/>	Future ERC's:	487
Annual Reduction in Return:	13.24		<hr/>
(Annual Depreciation Expense	<hr/>	Annual Prop. Tax per ERC:	0.00
per ERC Times Rate of Return)	<hr/>		<hr/>
	<hr/>		<hr/>
Federal Tax Rate:	34.00%	Weighted Cost of Equity:	5.48%
Effective State Tax Rate:	3.63%	Divided by Rate of Return:	11.57%
	<hr/>		<hr/>
Total Tax Rate:	37.63%	% of Equity in Return:	47.36%
	<hr/>		<hr/>
	<hr/>		<hr/>
Effective Tax on Return:	17.82%	Other Costs:	0
(Equity % Times Tax Rate)	<hr/>	Future ERC's:	487
	<hr/>		<hr/>
Provision For Tax:	28.58%	Cost per ERC:	0.00
(Tax on Return/(1-Total Tax Rate))	<hr/>		<hr/>
	<hr/>		<hr/>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Preparer: Chuck Lewis

Company: SSU/Orange/University Shores

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	52.37	52.37	52.37	52.37	52.37
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	52.37	52.37	52.37	52.37	52.37
Unfunded Expenses Prior Year:	0.00	52.37	104.74	157.11	209.48
Total Unfunded Expenses:	52.37	104.74	157.11	209.48	261.85
Return on Expenses Current Year:	6.06	6.06	6.06	6.06	6.06
Return on Expenses Prior Year:	0.00	6.06	12.12	18.18	24.24
Return on Plant Current Year:	149.90	136.66	123.42	110.19	96.95
Earnings Prior Year:	0.00	149.90	309.96	481.37	665.42
Compound Earnings from Prior Year:	0.00	17.34	35.86	55.69	76.99
Total Compounded Earnings:	149.90	309.96	481.37	665.42	863.60
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	192.73	398.54	618.92	855.58	1,110.38
Revenue Required to Fund Expenses:	52.37	104.74	157.11	209.48	261.85
Subtotal:	245.10	503.28	776.03	1,065.06	1,372.23
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	256.65	526.99	812.60	1,115.24	1,436.89

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Schedule of Monthly Carrying Charges Per ERC:

Company: SSU/Orange/University Shores

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	1992	1993	1994	1995	1996
January	21.39	279.18	550.79	837.82	1,142.05
February	42.78	301.71	574.59	863.04	1,168.85
March	64.16	324.24	598.39	888.26	1,195.65
April	85.55	346.76	622.19	913.48	1,222.46
May	106.94	369.29	645.99	938.70	1,249.26
June	128.33	391.82	669.79	963.92	1,276.07
July	149.71	414.35	693.59	989.14	1,302.87
August	171.10	436.88	717.40	1,014.36	1,329.67
September	192.49	459.41	741.20	1,039.58	1,356.48
October	213.88	481.93	765.00	1,064.80	1,383.28
November	235.26	504.46	788.80	1,090.02	1,410.09
December	256.65	526.99	812.60	1,115.24	1,436.89

Allowance For Funds Prudently Invested

- Sewer -

Venetian Village - 567

Lake County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Lake/Venetian Village

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$7,116	15	\$472.48
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	<u>\$7,116</u>		<u>\$472.48</u>
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$376	15	\$24.97
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	<u>\$376</u>		<u>\$24.97</u>

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

Company: SSU/Lake/Venetian Village

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Cost of Qualifying Assets:	7,116	Annual Depreciation Expense:	376
Divided By Future ERC:	15	Future ERC's:	15
	<u>472.48</u>	Annual Depr. Cost per ERC:	<u>24.97</u>
Cost/ERC:	472.48		
Multiply By Rate of Return:	11.57%	Annual Property Tax Expense:	0
	<u>54.67</u>	Future ERC's:	15
Annual Return Per ERC:	54.67	Annual Prop. Tax per ERC:	<u>0.00</u>
Annual Reduction in Return:	2.69		
(Annual Depreciation Expense	<u>2.69</u>		
per ERC Times Rate of Return)			
		Weighted Cost of Equity:	5.48%
Federal Tax Rate:	34.00%	Divided by Rate of Return:	11.57%
Effective State Tax Rate:	3.63%		
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	37.63%		
		Other Costs:	0
Effective Tax on Return:	17.82%	Future ERC's:	15
(Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>0.00</u>
Provision For Tax:	28.58%		
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Calculation of Carrying Costs Per ERC Per Year:

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Company: SSU/Lake/Venetian Village

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	24.97	24.97	24.97	24.97	24.97
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	24.97	24.97	24.97	24.97	24.97
Unfunded Expenses Prior Year:	0.00	24.97	49.93	74.90	99.86
Total Unfunded Expenses:	24.97	49.93	74.90	99.86	124.83
Return on Expenses Current Year:	2.89	2.89	2.89	2.89	2.89
Return on Expenses Prior Year:	0.00	2.89	5.78	8.67	11.55
Return on Plant Current Year:	54.67	51.78	48.89	46.00	43.11
Earnings Prior Year:	0.00	54.67	115.66	183.70	259.62
Compound Earnings from Prior Year:	0.00	6.32	13.38	21.25	30.04
Total Compounded Earnings:	54.67	115.66	183.70	259.62	344.33
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	70.29	148.71	236.20	333.81	442.72
Revenue Required to Fund Expenses:	24.97	49.93	74.90	99.86	124.83
Subtotal:	95.25	198.64	311.09	433.67	567.55
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	99.74	208.00	325.75	454.11	594.29

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:****Company: SSU/Lake/Venetian Village**Docket No: 920199-WS
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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	8.31	108.76	217.81	336.45	465.79
February	16.62	117.78	227.62	347.15	477.47
March	24.94	126.80	237.44	357.84	489.15
April	33.25	135.83	247.25	368.54	500.84
May	41.56	144.85	257.06	379.23	512.52
June	49.87	153.87	266.87	389.93	524.20
July	58.18	162.89	276.69	400.63	535.88
August	66.49	171.91	286.50	411.32	547.56
September	74.81	180.93	296.31	422.02	559.25
October	83.12	189.95	306.13	432.72	570.93
November	91.43	198.97	315.94	443.41	582.61
December	99.74	208.00	325.75	454.11	594.29

Allowance For Funds Prudently Invested

- Sewer -

Zephyr Shores - 1427

Pasco County (SSU)

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

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Preparer: Chuck Lewis

Company: SSU/Pasco/Zephyr Shores

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	Non U/U Plant \$	Remaining ERCs	Remaining Cost Per ERC
PLANT			
WATER:			
1 Source of Supply			
2 Water Treatment Plant			
3 Storage			
4 Transmission/Distribution			
SEWER:			
5 Treatment Plant	\$12,175	68	\$179.18
6 Effluent Disposal			
7 Collection System			
8 TOTAL PLANT	\$12,175		\$179.18
DEPRECIATION EXPENSE			
WATER:			
9 Source of Supply			
10 Water Treatment Plant			
11 Storage			
12 Transmission/Distribution			
SEWER:			
13 Treatment Plant	\$612	68	\$9.01
14 Effluent Disposal			
15 Collection System			
16 TOTAL DEPRECIATION EXPENSE	\$612		\$9.01

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs for Each ERC:

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Preparer: Chuck Lewis

Company: SSU/Pasco/Zephyr Shores

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Cost of Qualifying Assets:	12,175	Annual Depreciation Expense:	612
Divided By Future ERC:	68	Future ERC's:	68
	<u>179.18</u>	Annual Depr. Cost per ERC:	<u>9.01</u>
Cost/ERC:	179.18		
Multiply By Rate of Return:	11.57%	Annual Property Tax Expense:	0
	<u>20.73</u>	Future ERC's:	68
Annual Return Per ERC:	<u>20.73</u>	Annual Prop. Tax per ERC:	<u>0.00</u>
Annual Reduction in Return:	1.04		
(Annual Depreciation Expense	<u>1.04</u>		
per ERC Times Rate of Return)			
		Weighted Cost of Equity:	5.48%
Federal Tax Rate:	34.00%	Divided by Rate of Return:	11.57%
Effective State Tax Rate:	3.63%		
	<u>37.63%</u>	% of Equity in Return:	<u>47.36%</u>
Total Tax Rate:	<u>37.63%</u>		
		Other Costs:	0
Effective Tax on Return:	17.82%	Future ERC's:	68
(Equity % Times Tax Rate)	<u>17.82%</u>	Cost per ERC:	<u>0.00</u>
Provision For Tax:	28.58%		
(Tax on Return/(1-Total Tax Rate))	<u>28.58%</u>		

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991

Calculation of Carrying Costs Per ERC Per Year:

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Company: SSU/Pasco/Zephyr Shores

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	1992	1993	1994	1995	1996
Unfunded Other Costs:	0.00	0.00	0.00	0.00	0.00
Unfunded Annual Depreciation:	9.01	9.01	9.01	9.01	9.01
Unfunded Property Tax:	0.00	0.00	0.00	0.00	0.00
Subtotal Unfunded Annual Expense:	9.01	9.01	9.01	9.01	9.01
Unfunded Expenses Prior Year:	0.00	9.01	18.01	27.02	36.03
Total Unfunded Expenses:	9.01	18.01	27.02	36.03	45.03
Return on Expenses Current Year:	1.04	1.04	1.04	1.04	1.04
Return on Expenses Prior Year:	0.00	1.04	2.08	3.13	4.17
Return on Plant Current Year:	20.73	19.69	18.65	17.60	16.56
Earnings Prior Year:	0.00	20.73	43.86	69.67	98.46
Compound Earnings from Prior Year:	0.00	2.40	5.07	8.06	11.39
Total Compounded Earnings:	20.73	43.86	69.67	98.46	130.58
Earnings Expansion Factor for Tax:	1.29	1.29	1.29	1.29	1.29
Revenue Required to Fund Earnings:	26.65	56.39	89.57	126.59	167.89
Revenue Required to Fund Expenses:	9.01	18.01	27.02	36.03	45.03
Subtotal:	35.66	74.41	116.59	162.62	212.93
Divided by Factor for Gross Receipts Tax:	0.955	0.955	0.955	0.955	0.955
ERC Carrying Cost for 1 Year:	37.34	77.91	122.09	170.28	222.96

SEWER ALLOWANCE FOR FUNDS PRUDENTLY INVESTED - 1991**Schedule of Monthly Carrying Charges Per ERC:**

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Preparer: Chuck Lewis

	1992	1993	1994	1995	1996
January	3.11	40.72	81.59	126.10	174.67
February	6.22	44.10	85.27	130.12	179.06
March	9.34	47.48	88.96	134.13	183.45
April	12.45	50.87	92.64	138.15	187.84
May	15.56	54.25	96.32	142.17	192.23
June	18.67	57.63	100.00	146.18	196.62
July	21.78	61.01	103.68	150.20	201.01
August	24.89	64.39	107.36	154.22	205.40
September	28.01	67.77	111.04	158.23	209.79
October	31.12	71.15	114.72	162.25	214.18
November	34.23	74.53	118.41	166.26	218.57
December	37.34	77.91	122.09	170.28	222.96