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**DOCKET NO. 920199-WS
1992 FPSC RATE CASE**

LATE FILED HEARING EXHIBIT NO. 68

TITLE

**UNIVERSITY SHORES RATE OF RETURN
(1987 - 1990)**

WITNESS

FORREST LUDSEN

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

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET
NO. 920199-WS EXHIBIT NO. 68
COMPANY/ F. Ludsen
WITNESS: F. Ludsen
DATE: 11-9-92

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FPSC-RECORDS/REPORTING

DOCKET NO. 900199-WS
 FORREST LUDSEN
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UNIVERSITY SHORES RATE OF RETURN 1987-1990	UNIVERSITY SHORES		
	WATER	SEWER	TOTAL
Revenue Deficiency 1987	\$29,994	(\$123,979)	(\$93,985)
Actual Rate of Return	15.73%	5.07%	7.36%
Authorized Rate of Return	10.73%	10.73%	10.73%
Difference	5.00%	-5.66%	-3.37%
Actual Rate of Return on Equity	24.66%	1.92%	6.81%
Authorized Rate of Return on Equity	14.00%	14.00%	14.00%
Difference	10.66%	-12.08%	-7.19%
Revenue Deficiency 1988	\$53,348	(\$54,152)	(\$804)
Actual Rate of Return	18.89%	8.15%	10.70%
Authorized Rate of Return	10.73%	10.73%	10.73%
Difference	8.16%	-2.58%	-0.03%
Actual Rate of Return on Equity	31.40%	8.49%	13.93%
Authorized Rate of Return on Equity	14.00%	14.00%	14.00%
Difference	17.40%	-5.51%	-0.07%
Revenue Deficiency 1989	\$52,714	(\$62,322)	(\$9,608)
Actual Rate of Return	18.30%	7.87%	10.40%
Authorized Rate of Return	10.73%	10.73%	10.73%
Difference	7.57%	-2.86%	-0.33%
Actual Rate of Return on Equity	30.14%	7.89%	13.29%
Authorized Rate of Return on Equity	14.00%	14.00%	14.00%
Difference	16.14%	-6.11%	-0.71%
Revenue Deficiency 1990	\$19,700	(\$199,522)	(\$179,822)
Actual Rate of Return	12.50%	3.05%	5.88%
Authorized Rate of Return	10.73%	10.73%	10.73%
Difference	1.77%	-7.68%	-4.85%
Actual Rate of Return on Equity	17.77%	-2.39%	3.65%
Authorized Rate of Return on Equity	14.00%	14.00%	14.00%
Difference	3.77%	-16.39%	-10.35%

ASSUMPTIONS

OVERALL RATE OF RETURN, RETURN ON EQUITY AND REVENUES - per DOCKET NO. 790760-WS ORDER NO. 10858.
 RATE BASE, DEPRECIATION EXPENSE AND CIAC AMORTIZATION - per MFR'S DOCKET NO. 920199-WS.
 O&M - per 1987-1990 FPSC ANNUAL REPORTS (including customer allocated A&G).
 PROPERTY TAXES - per 1987-1990 Indexing and Pass through applications.