

FLORIDA CITIES WATER COMPANY

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July 31, 1997

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MAIL ROOM

Blanca S. Bayo, Director
Division of Records and Reporting
Florida Public Service Commission
Capital Circle Office Center
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850


Re: Docket No. 961231-WS
Order No. PSC-97-0019-FOF-WS, Issued 1/6/97

Dear Ms. Bayo:

Enclosed is the semi-annual earnings report for wastewater in Florida Cities Water Company's South Ft. Myers Division required to be filed per the order referenced above.

Please contact me for any inquiries.

Sincerely,


Joseph Schifano, CPA
Comptroller

ACK _____
AFA _____
APP _____
CAF _____ JS/lsh
CMU _____
CTR _____ enclosures
EAG _____ cc: K. Gatlin
LEG _____ 1 L. Coel
LIR _____ R. Ytterberg/B. Dick
OPC _____
RCH _____
SEC _____ 1 FLORIDA CITIES WATER COMPANY
WAS _____ 1 4837 SWIFT RD. SUITE 100
OTH _____ SARASOTA, FL 34231
(941) 925-3088

DOCUMENT NUMBER-DATE

07844 AUG-4 5
Hillman\Wdata\Joe\Earnings.psc
FPSC-RECORDS/REPORTING

FLORIDA CITIES WATER COMPANY
SOUTH FT MYERS - WASTEWATER
SCHEDULE OF RATE BASE AND RATE OF RETURN
For the Year Ended June 30, 1997

Acct. No. (a)	Account Name (b)	Wastewater Utility (c)
RATE BASE		
101	Utility Plant In Service	\$29,514,181
Less:		
	Nonused & Useful Plant (1)	1,666,000
108.1	Accumulated Depreciation	10,080,834
110.1	Accumulated Amortization	970
271	Contributions In Aid of Construction (CIAC)	15,313,626
252	Advances for Construction	0
	Subtotal	<u>2,452,751</u>
Additions:		
272	Accumulated Amortization of CIAC	5,323,451
	Subtotal	<u>7,776,202</u>
Plus or Minus:		
114	Acquisition Adjustments (2)	0
115	Accumul. Amortization of Acquisition Adj.(2)	0
	Working Capital Allowance (3)	198,898
	Other (Specify):	0
		0
		0
	RATE BASE	<u><u>7,975,100</u></u>
	UTILITY OPERATING INCOME (4)	<u><u>\$749,346</u></u>
	ACHIEVED RATE OF RETURN	<u><u>9.40%</u></u>

NOTES:

- (1) Estimated if not known.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculate using the formula approach (1/8 of O & M Expenses)
- (4) Utility Operating Income of \$970,676 less revenue, net of tax, of \$221,330, from treatment of Lee County wastewater under agreement dated July 10, 1996 and amended August 28, 1996. This revenue is non-recurring. (Docket No. 961231-WS, Order No. PSC-97-0019-WS issued January 6, 1997.

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