

ORIGINAL

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: Application for Transfer )  
of Majority Organizational Control )  
of Crystal River Utilities, Inc. )  
in Alachua County, Florida to )  
AquaSource Utility, Inc. )

DOCKET NO. 981508

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REPORTING AND

NOTICE OF FILING

Applicants hereby notice the filing of the Corrected Consoli-  
dated Balance Sheet of AquaSource, Inc. in the above-referenced  
docket.

Respectfully submitted on this  
10th day of December, 1998, by:

ROSE SUNDSTROM & BENTLEY, LLP  
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Tallahassee, Florida 32301  
(850) 877-6555

By *Martin S. Friedman*  
MARTIN S. FRIEDMAN

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FPSC-REGARDS/REPORTING

**AquaSource, Inc.**  
**Consolidated Balance Sheet**  
*(Unaudited)*

	September 1998	December 31, 1997
<b>Assets</b>		
<i>Current Assets</i>		
Cash	250,671	849,930
Accounts receivable - customers	3,328,242	236,559
Other receivables	2,188,773	
Income tax receivable	1,282,776	234,799
Funds held by trustee	831,038	
Inventory	142,399	19,100
Prepayments	180,634	
Other	1,415,769	
<i>Total current assets</i>	9,620,302	1,321,288
<i>Fixed Assets</i>		
* Utility plant in service	38,725,977	1,276,975
Other fixed assets	4,702,798	733,340
	43,428,775	2,010,215
Accumulated depreciation	(690,310)	(65,253)
Construction work in progress	72,330	
<i>Total fixed assets</i>	42,810,793	1,944,962
<i>Other Assets and Deferred Charges</i>		
Investments in Water Companies	1,836,662	704,031
Regulatory assets	17,995,139	
Goodwill	9,134,987	
Customer lists and relationships	6,368,508	5,481,911
Deferred tax assets	20,800,000	
Investment in marketable securities (collateral account)	9,641,082	-
Other	5,021,111	28,138
<i>Total other assets and deferred charges</i>	70,797,489	6,214,080
<b>Total Assets</b>	123,228,586	9,480,330
 <b>Liabilities and Shareholders' Equity</b>		
<i>Liabilities</i>		
<i>Current Liabilities</i>		
Accounts payable	1,108,943	196,081
Accounts payable - affiliates	250,724	245,000
Billings in excess of costs and profits	902,617	
Customer deposits	277,088	
Accrued taxes	43,208	
Other accrued liabilities	820,514	
<i>Total current liabilities</i>	3,403,096	441,081
<i>Non Current Liabilities</i>		
Deferred income taxes	26,601,407	
Long term debt	17,908,582	
Other	827,994	
<i>Total noncurrent liabilities</i>	45,337,983	
<i>Shareholders' Equity</i>		
Contributions by the "A" Shareholders	74,771,660	9,856,645
Contributions by the "B" Shareholders	626,090	400,000
Retained earnings	(910,153)	(1,198,296)
<i>Total shareholders' equity</i>	74,487,597	9,058,349
<b>Total Liabilities and Shareholders' Equity</b>	123,228,586	9,499,430