

100048-WV

Exhibit "E"
Reconciliation to Annual Report
Quail Run

DOCUMENT NUMBER-DATE
03820 JUN-1 =
FPSC-COMMISSION CLERK

Comparative Balance Sheet - Assets

Florida Public Service Commission

Company: Sunshine Utilities of Central Florida, Inc.
 Docket No.: 100048-WU
 Test Year Ended: December 31, 2010

Explanation: Provide a balance sheet for years requested. Provide same for historical base or intermediate years, if not already shown.

Schedule: A-18
 Page 1 of 1
 Preparer: John Q. Adams II

Line No.	(1) ASSETS	(2) Test Year Ended 12/31/2010	(3) Prior Year Ended 12/31/2009
1	Utility Plant in Service	\$ 2,969,969	\$ 3,001,358
2	Construction Work in Progress	-	-
3	Other Utility Plant Adjustments	21,347	21,730
4			
5	GROSS UTILITY PLANT	2,991,316	3,023,088
6	Less: Accumulated Depreciation	(1,885,458)	(1,816,290)
7			
8	NET UTILITY PLANT	1,105,858	1,206,798
9			
10	Cash	(7,742)	(4,256)
11	Accounts Rec'b - Customer	95,461	88,261
12	Notes & Accts. Rec'b - Assoc. Cos.	-	-
13	Accounts Rec'b - Other	-	-
14	Allowance for Bad Debts	-	-
15	Materials & Supplies	-	-
16	Miscellaneous Current & Accrued Assets	55,863	55,127
17			
18	TOTAL CURRENT ASSETS	143,582	139,132
19			
20	Unamortized Debt Discount & Exp.	-	-
21	Prelim. Survey & Investigation Charges	-	-
22	Clearing Accounts	-	-
23	Deferred Rate Case Expense	10,675	-
24	Other Miscellaneous Deferred Debits	34,600	57,669
25	Accum. Deferred Income Taxes	-	-
26			
27	TOTAL DEFERRED DEBITS	45,275	57,669
28			
29	TOTAL ASSETS	\$ 1,294,715	\$ 1,403,599
30			

DOCUMENT NUMBER-DATE

03820 JUN-1 =

Fpsc-COMMISSION CLERK

Comparative Balance Sheet - Equity Capital & Liabilities

Florida Public Service Commission

Company: Sunshine Utilities of Central Florida, Inc.
 Docket No.: 100048-WU
 Test Year Ended: December 31, 2010

Explanation: Provide a balance sheet for years requested. Provide same for historical base or intermediate years, if not already shown.

Schedule: A-19
 Page 1 of 1
 Preparer: John Q. Adams II

Line No.	(1) EQUITY CAPITAL & LIABILITIES	(2) Test Year Ended 12/31/2010	(3) Prior Year Ended 12/31/2009
1	Common Stock Issued	\$ 100	\$ 100
2	Preferred Stock Issued	-	-
3	Additional Paid in Capital	440,151	440,151
4	Retained Earnings	(213,198)	(227,897)
5	Other Equity Capital	-	-
6			
7	TOTAL EQUITY CAPITAL	227,053	212,554
8			
9	Bonds	-	-
10	Reacquired Bonds	-	-
11	Advances From Associated Companies	-	-
12	Other Long-Term Debt	-	-
13			
14	TOTAL LONG-TERM DEBT	-	-
15			
16	Accounts Payable	81,965	151,303
17	Notes Payable	45,676	46,437
18	Notes & Accounts Payable - Assoc. Cos.	-	-
19	Customer Deposits	51,317	51,368
20	Accrued Taxes	20,925	22,382
21	Accrued Interest	10	43
22	Accrued Dividends	-	-
23	Misc. Current & Accrued Liabilities	1,673	-
24			
25	TOTAL CURRENT & ACCRUED LIABILITIES	201,566	271,533
26			
27	Advances For Construction	85,358	85,719
28	Other Deferred Credits	-	-
29	Accum. Deferred ITCs	-	-
30	Operating Reserves	-	-
31			
32	TOTAL DEFERRED CREDITS & OPER. RESERVES	85,358	85,719
33			
34	Contributions in Aid of Construction	1,904,338	1,934,237
35	Less: Accum. Amortization of CIAC	(1,123,600)	(1,100,444)
36			
37	Accumulated Deferred Income Taxes	-	-
38			
39	TOTAL EQUITY CAPITAL & LIABILITIES	\$ 1,294,715	\$ 1,403,599
40			

UTILITY NAME: Sunshine Utilities of Central Florida, Inc.

YEAR OF REPORT
December 31, 2010

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 3,001,358	\$ 2,969,969
108-110	Less: Accumulated Depreciation and Amortization	F-8	1,816,290	1,885,458
Net Plant			\$ 1,185,068	\$ 1,084,511
114-115	Utility Plant Acquisition adjustment (Net)	F-7	21,730	21,347
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,206,798	\$ 1,105,858
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 0	\$ 0
122	Less: Accumulated Depreciation and Amortization		0	0
Net Nonutility Property			\$ 0	\$ 0
123	Investment in Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$ 0	\$ 0
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ -4,256	\$ -7,742
132	Special Deposits	F-9	54,803	54,997
133	Other Special Deposits	F-9	0	0
134	Working Funds			
135	Temporary Cash Investments		1	525
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	88,261	95,461
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments		323	341
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Miscellaneous Current and Accrued Assets	F-12		
Total Current and Accrued Assets			\$ 139,132	\$ 143,582

* Not Applicable for Class B Utilities

UTILITY NAME: Sunshine Utilities of Central Florida, Inc.

YEAR OF REPORT December 31, 2010
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**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED DEBITS				
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		-	-
184	Clearing Accounts		-	-
185 *	Temporary Facilities		-	-
186	Miscellaneous Deferred Debits	F-14	57,669	45,275
187 *	Research & Development Expenditures		-	-
190	Accumulated Deferred Income Taxes		-	-
Total Deferred Debits			\$ 57,669	\$ 45,275
TOTAL ASSETS AND OTHER DEBITS			\$ 1,403,599	\$ 1,294,715

* Not Applicable for Class B Utilities

<p><u>NOTES TO THE BALANCE SHEET</u></p> <p>The space below is provided for important notes regarding the balance sheet.</p>

UTILITY NAME: Sunshine Utilities of Central Florida, Inc.

YEAR OF REPORT December 31, 2010
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**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 100	\$ 100
204	Preferred Stock Issued	F-15	-	-
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		440,151	440,151
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(227,697)	(213,199)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 212,554	\$ 227,052
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	-	-
224	Other Long Term Debt	F-17	-	-
Total Long Term Debt			\$ -	\$ -
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		151,303	81,965
232	Notes Payable	F-18	46,437	45,677
233	Accounts Payable to Associated Companies	F-18	-	-
234	Notes Payable to Associated Companies	F-18	-	-
235	Customer Deposits		51,368	51,317
236	Accrued Taxes	W/S-3	22,382	20,920
237	Accrued Interest	F-19	43	10
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		1,673
Total Current & Accrued Liabilities			\$ 271,533	\$ 201,562

* Not Applicable for Class B Utilities

UTILITY NAME: Sunshine Utilities of Central Florida, Inc.

YEAR OF REPORT December 31, 2010
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**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ -	\$ -
252	Advances For Construction	F-20	85,719	85,358
253	Other Deferred Credits	F-21	-	-
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			\$ <u>85,719</u>	\$ <u>85,358</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ -	\$ -
262	Injuries & Damages Reserve		-	-
263	Pensions and Benefits Reserve		-	-
265	Miscellaneous Operating Reserves		-	-
Total Operating Reserves			\$ <u>-</u>	\$ <u>-</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 1,934,237	\$ 1,904,338
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(1,100,444)	(1,123,600)
Total Net C.I.A.C.			\$ <u>833,793</u>	\$ <u>780,738</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ -	\$ -
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		-	-
283	Accumulated Deferred Income Taxes - Other		-	-
Total Accumulated Deferred Income Tax			\$ <u>-</u>	\$ <u>-</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>1,403,599</u>	\$ <u>1,294,710</u>

Schedule of Water Net Operating Income

Florida Public Service Commission

Company: Sunshine Utilities of Central Florida, Inc.
 Docket No.: 100048-WU
 Test Year Ended: December 31, 2010
 Historic [X] or Projected []

Schedule: B-1
 Page 1 of 2
 Preparer: John Q. Adams II

Explanation: Provide the calculation of net operating income for the test year. If amortization (Line 4) is related to any amount other than an acquisition adjustment, submit an additional schedule showing a description and calculation of charge.

Line No.	(1) Description	(2) Balance Per Books	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(7) Supporting Schedule(s)
1	OPERATING REVENUES	\$ 14,892	\$ -	\$ 14,892	B-4
2					
3	Operation & Maintenance	22,293	-	22,293	B-5
4	Depreciation, net of CIAC Amort.	1,134	(18)	1,115	B-13
5	Amortization	(492)	-	(492)	
6					
7	Taxes Other Than Income	1,949	-	1,949	B-15
8					
9	Provision for Income Taxes	-	-	-	C-1
10					
11	OPERATING EXPENSES	24,884	(18)	24,865	
12					
13	NET OPERATING INCOME	\$ (9,992)	\$ 18	\$ (9,973)	
14					
15	RATE BASE	(2,209)		2,553	
16					
17					
18	RATE OF RETURN	-67.09%		-66.97%	
19					
20					
21					
22					

UTILITY NAME: Sunshine Utilities of Central Florida, Inc.

YEAR OF REPORT
December 31, 2010

SYSTEM NAME / COUNTY : Sunshine Utilities (Marion County - Quail Run)

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 14,892
469	Less: Guaranteed Revenue and AFPI	W-9	-
	Net Operating Revenues		\$ 14,892
401	Operating Expenses	W-10(a)	\$ 22,293
403	Depreciation Expense	W-6(a)	1,926
	Less: Amortization of CIAC	W-8(a)	793
	Net Depreciation Expense		\$ 1,133
406	Amortization of Utility Plant Acquisition Adjustment	F-7	(492)
407	Amortization Expense (Other than CIAC)	F-8	-
	Taxes Other Than Income		
408.10	Utility Regulatory Assessment Fee		670
408.11	Property Taxes		458
408.12	Payroll Taxes		821
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 1,949
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 24,883
	Utility Operating Income		\$ (9,991)
	Add Back:		
469	Guaranteed Revenue (and AFPI)	W-9	\$ -
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		-
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ (9,991)