

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

NOTICE OF FILING

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

Respectfully submitted on this 30th day of November, 1998, by:

ROSE, SUNDSTROM & BENTLEY, LLP
2548 Blairstone Pines Drive
Tallahassee, Florida 32301
(850) 877-6555

By *Martin S. Friedman*
MARTIN S. FRIEDMAN

aqua\crystal\filing.not

- ACK _____
- AFA _____
- APP _____
- CAF _____
- CMU _____
- CTR _____
- EAG _____
- LEG _____
- LIN _____
- OPC _____
- RCH _____
- SEC _____
- WAS Walker
- OTH _____

RECEIVED & FILED
Mark K.
FPSC-BUREAU OF RECORDS

RECEIVED-FPSC
NOV 30 PM 4:21
RECORDS AND REPORTING

DOCUMENT NUMBER-DATE
13405 NOV 30 98
FPSC-R: IRDS/REPORTING

AquaSource, Inc.
Consolidated Balance Sheet

(Unaudited)

	September 1998	December 31, 1997
Assets		
<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	4,703,798	733,240
	43,429,775	2,010,215
Accumulated depreciation	(690,310)	(65,253)
Construction work in progress	72,330	
<i>Total fixed assets</i>	42,811,793	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
Total Assets	123,228,586	9,480,330
 Liabilities and Shareholders' Equity		
<i>Liabilities</i>		
<i>Current Liabilities</i>		
Accounts payable	1,108,945	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	626,000	400,000
Retained earnings	(910,153)	(1,198,396)
<i>Total shareholders' equity</i>	74,487,507	9,058,349
Total Liabilities and Shareholders' Equity	123,228,586	9,499,430

The accompanying notes are an integral part of these financial statements

DOCUMENT NUMBER-DATE

12405 NOV 30 88

FPSC-RECORDS/REPORTING