

CLASS "B"

WATER and/or SEWER UTILITIES

(Gross Revenue of \$150,000 or More but Less Than \$750,000 Each)

ANNUAL REPORT

OF

Hudson Bay Company

OFFICIAL COPY

DIVISION OF

WATER AND SEWER

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**Florida Public Service Commission
Division of Water and Wastewater**

FOR THE

YEAR ENDED DECEMBER 31, 1996

Cronin, Jackson, Nixon & Wilson

CERTIFIED PUBLIC ACCOUNTANTS, P.A.

JAMES L. CARLSTEDT, C.P.A.
JOHN H. CRONIN, JR., C.P.A.
ERIC M. DOAN, C.P.A.
ROBERT H. JACKSON, C.P.A.
BRENDA M. MCBARRON, C.P.A.
ROBERT C. NIXON, C.P.A.
HOLLY M. TOWNER, C.P.A.
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CLEARWATER, FLORIDA 34625-4419
(813) 791-4020
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(813) 797-3602

April 9, 1997

Officers and Directors
Hudson Bay Company

We have compiled the 1996 Annual Report of Hudson Bay Company in the accompanying prescribed form, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting, in the form prescribed by the Florida Public Service Commission, information that is the representation of the management of Hudson Bay Company. We have not audited or reviewed the report referred to above and, accordingly, do not express an opinion or any form of assurance on it.

This report is presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles. Accordingly, this report is not designed for those who are not informed about such differences.

Cronin, Jackson, Nixon & Wilson

CRONIN, JACKSON, NIXON & WILSON

General Instructions

1. Prepare this report in conformity with the 1984 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Sewer Utilities.
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which will create a permanent record, such as by typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule of the page with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
- 10 The report should be filled out in quadruplicate and the original and two copies returned by March 31 of the year following the date of the report. The report should be returned to:

Florida Public Service Commission
Division of Water and Sewer
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

CERTIFICATION OF ANNUAL REPORT

YEAR OF REPORT
December 31, 1996

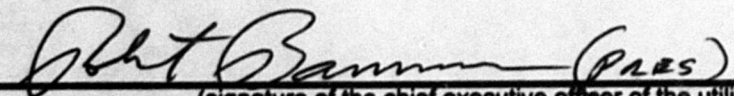
UTILITY NAME: Hudson Bay Company

I HEREBY CERTIFY, to the best of my knowledge and belief:

- | | | |
|------------|-----------|--|
| YES
(X) | NO
() | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission. |
| YES
(X) | NO
() | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
(X) | NO
() | 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility. |
| YES
(X) | NO
() | 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents. |

Items Certified

1. 2. 3. 4.
(X) (X) (X) (X)

 (PRES)
(signature of the chief executive officer of the utility)

1. 2. 3. 4.
() () () ()

N/A
(signature of the chief financial officer of the utility)

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

NOTICE: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

ANNUAL REPORT OF

Hudson Bay Company

(Exact Name of Utility)

County: Pasco

List below the exact mailing address of the utility for which normal correspondence should be sent:

14334 Old Dixie Hwy.
Hudson, Florida 34667

Telephone: (813) 863-0205

Name and address of person to whom correspondence concerning this report should be addressed:

Robert C. Nixon
Cronin, Jackson, Nixon & Wilson, CPA
2560 Gulf-to-Bay Blvd., Ste. 200
Clearwater, Florida 34620

Telephone: (813) 791-4020

List below the address of where the utility's books and records are located:

14334 Old Dixie Hwy.
Hudson, Florida 34667

Telephone: (813) 863-0205

List below any groups auditing or reviewing the records and operations:

Cronin, Jackson, Nixon, and Wilson, CPA's

Date of original organization of the utility:

3 / 20 / 69

Check the appropriate business entity of the utility as filed with the Internal Revenue Service:

☐ Individual ☐ Partnership ☐ Sub S Corporation ☒ 1120 Corporation

List below every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the utility:

	Name	Percent Ownership	
1.	Robert Bammann	100	%
2.			%
3.			%
4.			%
5.			%
6.			%
7.			%
8.			%
9.			%
10.			%

YEAR OF REPORT
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NAME OF COMPANY REPRESENTATIVE (1)(2)	TITLE OR POSITION	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
Robert Bammann	President	Hudson Bay Company	All company matters
Ken Hoffman	Attorney	Rutledge, Ecenia, et. al.	Legal matters
Robert C. Nixon	CPA	Cronin, Jackson, Nixon & Wilson, CPA's, P.A.	Rate and accounting matters
Charles E. Griffin	Engineer	Charles E. Griffin Inc.	Engineering matters

- E-3**

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT

December 31, 1996

COMPANY PROFILE

Provide a brief narrative company profile which covers the following areas:

- A. Brief company history.**
- B. Public services rendered.**
- C. Major goals and objectives.**
- D. Major operating divisions and functions.**
- E. Current and projected growth patterns.**
- F. Major transactions having a material effect on operations.**

- (A) Hudson Bay Company, (dba Hudson Utilities, Inc.), a Florida corporation, was incorporated in 1975. The company is a class B regulated public utility providing sewer transmission lines within a designated service area in Hudson, Florida. The company was purchased in September 1987 by its present owner, Robert Bammann.
- (B) Sewage collection only. Treatment is purchased from Pasco County.
- (C) To provide central sewage collection service throughout the utility's service area and a fair rate of return to the company's stockholders.
- (D) Sewer collection service only.
- (E) The Company expects to continue to add approximately 200 new connections annually.
- (F) None.

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT December 31, 1996
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PARENT / AFFILIATE ORGANIZATION CHART
Current as of 12/31/96

Complete below an organizational chart that shows all parents and subsidiaries of the utility. The chart must also show the relationship between the utility and the affiliates listed on E-7, E-10(a) and E-10(b).

Hudson Bay Company is neither a subsidiary nor a parent of another corporation

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.

NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF UTILITY (c)	OFFICERS COMPENSATION (d)
Robert Bammann	President	100 %	\$ 23,100
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.

NAME (a)	TITLE (b)	NUMBER OF DIRECTORS MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
Robert Bammann	President	1	\$ None
			\$
			\$
			\$
			\$
			\$
			\$
			\$

YEAR OF REPORT
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List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation related to position with Respondents) between the Respondent and officer and director listed on page E-6. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
Robert Bammann	Bldg., Rents	\$ 8,683	N/A

E-7

YEAR OF REPORT
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For each of the officials listed on page E-6, list the principle occupation or business affiliation and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

NAME (a)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
Robert Bammann	Construction	Shareholder	Marelli Construction Hudson, Florida

YEAR OF REPORT
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Complete the following for any business which is conducted as a byproduct, coproduct or joint product as a result of providing water and/or sewer service. This would include any business which requires the use of utility land and facilities. Examples of these types of businesses would be orange groves, nurseries, tree farms, fertilizer manufacturing, etc. This would not include any business for which the assets are properly included in Account 121 - Nonutility Property along with the associated revenues and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
None	\$		\$		\$	

YEAR OF REPORT
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List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6 identifying the parties, amounts, dates and product, asset, or service involved.

1. Enter in this part all transactions involving services and products received or provided.

- management, legal and accounting services
- computer services
- engineering & construction services
- repairing and servicing of equipment
- material and supplies furnished
- leasing of structures, land and equipment
- rental transactions
- sale, purchase or transfer of various products

E-10(a)

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

Part II. Specific Instructions: Sale, Purchase and Transfer of Assets

1. Enter in this part all transactions relating to the purchase, sale or transfer of assets.
2. Below are examples of some types of transactions to include:
 - purchase, sale or transfer of equipment.
 - purchase, sale or transfer of land and structures.
 - purchase, sale or transfer of securities.
 - noncash transfers of assets.
 - noncash dividends other than stock dividends.
 - writeoff of bad debts or loans.
3. The columnar instructions follow:
 - (a) Enter name of related party or company
 - (b) Describe briefly the type of assets purchased, sold or transferred.
 - (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".
 - (d) Enter the net book value for each item reported.
 - (e) Enter the net profit or loss for each item (column (c) - column (d)).
 - (f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value.

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
None		\$	\$	\$	\$

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

**COMPOSITE STATISTICS FOR ALL
PRIVATELY OWNED WATER AND SEWER UTILITIES UNDER AGENCY JURISDICTION**

DESCRIPTION (a)	WATER (b)	SEWER (c)
PLANT (Intrastate Only)(000's Omitted):		
Plant in Service _____	\$ N/A	\$ 3,351
Construction Work In Progress _____		107
Plant Acquisition Adjustment (Net) _____		26
Plant Held For Future Use _____		
Materials and Supplies _____		
Less:		
Accumulated Depreciation and Accumulated Amortization _____		585
Contributions In Aid Of Construction (Net) _____		1,176
Net Book Cost _____	\$	\$ 1,723
REVENUES AND EXPENSES (Intrastate Only)(000's Omitted):		
Operating Revenues _____	\$	\$ 714
Depreciation and Amortization Expense _____	\$	\$ 64
Income Tax Expense _____		
Taxes Other Than Income _____		102
Other Operating Expenses _____		447
Total Operating Expenses _____	\$	\$ 613
Net Operating Income _____	\$	\$ 101
Other Income _____	\$	\$ 1
Other Income Deductions _____		151
Net Income _____	\$	\$ (49)
CUSTOMERS (Intrastate Only):		
Residential - Yearly Average _____		1,189
Commercial - Yearly Average _____		66
Industrial - Yearly Average _____		
Others - Yearly Average _____		
Total _____		1,255
OTHER STATISTICS (Intrastate Only):		
Average Annual Residential Use Per 1,000 Gallons (1) _____		48.65
Average Annual Residential Cost Per 1,000 Gallons (1) _____	\$	\$ 10.03
Average Residential Monthly Bill _____	\$	\$ 26.83
Gross Plant Investment Per Customer _____	\$	\$ 2,670

Note (1): Averages for all customers, information not available for residential only customers.

FINANCIAL

SECTION

UTILITY NAME: Hudson Bay Company**YEAR OF REPORT**
December 31, 1996**COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
UTILITY PLANT				
101-105	Utility Plant	F-5	\$ 3,458,409	\$ 3,387,986
108-110	Less: Accumulated Depreciation and Amortization	F-6	(584,613)	(473,389)
	Net Plant		2,873,796	2,914,597
114-115	Utility Plant Acquisition Adjustments (Net)	F-5	26,000	27,268
	Other Plant Adjustments (specify)			
	Total Net Utility Plant		2,899,796	2,941,865
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-7	256	256
122	Less: Accumulated Depreciation and Amortization			
	Net Nonutility Property		256	256
123	Investment in Associated Companies	F-8		
124	Utility Investments	F-8		
125	Other Investments	F-8		
127	Special Funds	F-8		
	Total Other Property and Investments		256	256
CURRENT AND ACCRUED ASSETS				
131	Cash		15,105	5,738
132	Special Deposits	F-7	87,261	166,720
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectable Accounts	F-9	158,118	201,232
145	Accounts Receivable from Associated Companies	F-10	9,700	6,700
146	Notes Receivable from Associated Companies	F-10		
151	Materials and Supplies			
162	Prepayments	F-11	50,026	44,959
171	Accrued Interest and Dividends Receivable			
174	Misc. Current and Accrued Assets		9,651	9,651
	Total Current and Accrued Assets		329,861	435,010

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-12		
182	Extraordinary Property Losses	F-12		
186	Misc. Deferred Debits	F-11		
190	Accumulated Deferred Income Taxes		480,428	424,174
	Total Deferred Debits		480,428	424,174
	TOTAL ASSETS AND OTHER DEBITS		\$ 3,710,341	\$ 3,801,305

NOTES TO THE BALANCE SHEET

The space below is provided for important notes regarding the balance sheet.

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT December 31, 1996
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COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued _____	F-14	100	\$ 100
204	Preferred Stock Issued _____	F-14		
211	Other Paid-in Capital _____		591,749	591,749
212	Discount on Capital Stock _____			
213	Capital Stock Expense _____			
214-215	Retained Earnings (Deficit) _____	F-15	(579,753)	(530,934)
216	Reacquired Capital Stock _____			
218	Proprietary Capital (Proprietorship and Partnership Only) _____			
	Total Equity Capital _____		12,096	60,915
LONG TERM DEBT				
221	Bonds _____	F-16		
223	Advances from Associated Companies _____	F-16		
224	Other Long Term Debt _____	F-14		
	Total Long Term Debt _____			
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable _____		139,514	183,159
232	Notes Payable _____	F-13	1,726,306	1,821,912
233	Accounts Payable to Associated Co. _____	F-13		
234	Notes Payable to Associated Co. _____	F-13	5,149	7,300
235	Customer Deposits _____			
236	Accrued Taxes _____	F-17	91,957	89,706
237	Accrued Interest _____	F-18	15,472	20,212
238	Accrued Dividends _____			
239	Matured Long Term Debt _____			
240	Matured Interest _____			
241	Miscellaneous Current and Accrued Liabilities _____	F-19		
	Total Current and Accrued Liabilities _____		1,978,398	2,122,289

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED CREDITS			
251	Unamortized Premium on Debt _____	F-12		\$
252	Advances for Construction _____	F-19	57,668	57,668
253	Other Deferred Credits (Contributed Taxes) _____		361,278	341,070
255	Accumulated Deferred Investment Tax Credits _____			
	Total Deferred Credits _____		418,946	398,738
	OPERATING RESERVES			
261	Property Insurance Reserve _____			
262	Injuries and Damages Reserve _____			
263	Pensions and Benefits Reserve _____			
265	Miscellaneous Operating Reserves _____			
	Total Operating Reserves _____			
	CONTRIBUTIONS IN AID OF CONSTRUCTION			
271	Contributions in Aid of Construction _____	F-20	1,470,257	1,380,257
272	Accumulated Amortization of Contributions in Aid of Construction _____	F-21	(294,734)	(247,173)
	Total Net C.I.A.C. _____		1,175,523	1,133,084
	ACCUMULATED DEFERRED INCOME TAXES			
281	Accumulated Deferred Income Taxes - Accelerated Depreciation _____		125,378	86,279
282	Accumulated Deferred Income Taxes - Liberalized Depreciation _____			
283	Accumulated Deferred Income Taxes - Other _____			
	Total Accum. Deferred Income Taxes _____		125,378	86,279
	TOTAL EQUITY CAPITAL AND LIABILITIES _____		\$ 3,710,341	\$ 3,801,305

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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COMPARATIVE OPERATING INCOME

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	UTILITY OPERATING INCOME			
400	Operating Revenues _____	\$ 629,192	F-3(b)	\$ 714,244
401	Operating Expenses _____	443,916	F-3(b)	446,787
403	Depreciation Expense _____	67,170	F-6/F-21	63,663
406	Amortization of Utility Plant Acquisition Adjustment _____			
407	Amortization Expense _____			
408.1	Taxes Other Than Income _____	90,508	F-17	101,875
409.1	Income Taxes _____	10,204	F-17	
410.10	Deferred Federal 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 _____	611,798		612,325
	Utility Operating Income _____	17,394		101,919
413	Income From Utility Plant Leased To Others _____			
414	Gains (Losses) From Disposition of Utility Property _____			
	Total Utility Operating Income [Enter here and on Page F-3(c)] _____	17,394		101,919

COMPARATIVE OPERATING INCOME

REF. PAGE (f)	WATER (g)	REF. PAGE (h)	SEWER (c)	OTHER (e)
W-3	\$ N/A	S-3	\$ 714,244	\$ N/A
W-2		S-2	446,787	
F-6/F-21		F-6/F-21	63,663	
F-6		F-6		
F-17		F-17	101,875	
F-17		F-17		
			612,325	
	N/A		101,919	
\$	N/A	\$	101,919	\$ N/A

UTILITY NAME: Hudson Bay Company**YEAR OF REPORT**
December 31, 1996**COMPARATIVE OPERATING INCOME (Cont'd)**

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	Total Utility Operating Income [From Page F-3(a)]	17,394		101,919
	OTHER INCOME AND DEDUCTIONS			
415	Revenues From Merchandising, Jobbing and Contract Deductions			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
419	Interest and Dividend Income	6,837		2,405
420	Allowance for Funds Used During Construction			
421	Nonutility Income	7,358		
426	Miscellaneous Nonutility Expenses	(5,566)		(4,421)
	Total Other Income and Deductions	8,629		(2,016)
	TAXES APPLICABLE TO OTHER INCOME			
408.20	Taxes Other Than Income		F-17	
409.20	Income Taxes	32,313	F-17	
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit	(105,179)		(29,347)
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
	Total Taxes Applicable to Other Income	(72,866)		(29,347)
	INTEREST EXPENSE			
427	Interest Expense	200,324	F-18	178,069
428	Amortization of Debt Discount & Expense		F-12	
429	Amortization of Premium on Debt		F-12	
	Total Interest Expense	200,324		178,069
	EXTRAORDINARY ITEMS			
433	Extraordinary Income			
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
	Total Extraordinary Items			
	NET INCOME	\$ (101,435)		\$ (48,819)

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT December 31, 1996
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SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	SEWER UTILITY (e)
101	Utility Plant In Service _____	F-5	\$ N/A	\$ 3,350,963
	Less:			
	Nonused and Useful Plant (1) _____			
108.1	Accumulated Depreciation _____	F-6		584,613
110.1	Accumulated Amortization _____	F-6		
271	Contributions in Aid of Construction _____	F-20		1,470,257
252	Advances for Construction _____	F-19		
	Subtotal _____			1,296,093
	Additions:			
272	Accumulated Amortization of Contributions in Aid of Construction _____	F-21		294,734
	Subtotal _____			1,590,827
	Plus or Minus:			
114	Acquisition Adjustments (2) _____	F-5		
115	Accumulated Amortization of Acquisition Adjustments (2) _____	F-5		
	Working Capital Allowance (3) _____			55,648
	Other (Specify): _____			
	CIAC Tax - invested portion _____			144,787

	RATE BASE _____		\$ _____	\$ 1,791,462
	UTILITY OPERATING INCOME _____		\$ _____	\$ 101,919
	ACHIEVED RATE OF RETURN _____		— %	5.69 %

NOTES:

- (1) Estimated if not known.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculated using the 1/8th of O & M method.

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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UTILITY PLANT (ACCTS. 101 - 106)

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	Plant Accounts				
101	Utility Plant In Service	\$ N/A	\$ 3,350,963	\$ N/A	\$ 3,350,963
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress		107,446		107,446
	Total Utility Plant	\$ N/A	\$ 3,458,409	\$ N/A	\$ 3,458,409

UTILITY PLANT ACQUISITION ADJUSTMENTS (ACCTS. 114 - 115)

Report each acquisition adjustment and related accumulated amortization separately. For any acquisition adjustment approved by the Commission, include the Order Number.

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACQUISITION ADJUSTMENTS (114):				
	\$ N/A	\$ 50,730	\$ N/A	\$ 50,730
Total Plant Acquisition Adjs.		50,730		50,730
ACCUMULATED AMORTIZATION (115):				
		(24,730)		(24,730)
Total Accumulated Amortization		(24,730)		(24,730)
Net Acquisition Adjustments	\$ N/A	\$ 26,000	\$ N/A	\$ 26,000

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

ACCUMULATED DEPRECIATION (ACCT. 108)

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of year -----	\$ N/A	\$ 473,389	\$ N/A	\$ 473,389
Credits during year:				
Accruals charged:				
to Account 108 -----		111,224		111,224
Accruals charged other accounts (specify) -----				
Salvage -----				
Other Credits (specify) -----				
Total credits -----		111,224		111,224
Debits during year:				
Book cost of plant retired -----				
Cost of removal -----				
Other debits (specify) -----				
Total debits -----				
Balance end of year -----	\$ N/A	\$ 584,613	\$ N/A	\$ 584,613

ACCUMULATED AMORTIZATION (ACCT. 110)

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of year -----	\$ N/A	\$	\$	\$
Credits during year:				
Accruals charged:				
to Account 110 -----				
Accruals charged other accounts (specify) -----				
Total credits -----				
Debits during year:				
Book cost of plant retired -----				
Other debits (specify) -----				
Total debits -----				
Balance end of year -----	\$	\$	\$	\$

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

NONUTILITY PROPERTY (ACCT 121)

Report separately each item of property with a book cost of \$25,000 or more included in Account 121. Other items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR BALANCE (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
Office Equipment - Misc.	\$ 256	\$	\$	\$ 256
Total Nonutility Property_____	\$ 256	\$	\$	\$ 256

SPECIAL DEPOSITS (ACCTS. 132 - 133)

Report hereunder all special deposits carried in Accounts 132 and 133.

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (ACCT. 132):	
CIAC Gross-Up Escrow	\$ 87,261
Total Special Deposits_____	\$ 87,261

YEAR OF REPORT
December 31, 1996

Report hereunder all investments and special funds carried in Accounts 123 thru 127.		
DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (ACCT. 123): N/A	\$	\$
Total Investment In Associated Companies _____		\$
UTILITY INVESTMENTS (ACCT. 124): N/A	\$	\$
Total Utility Investments _____		\$
OTHER INVESTMENTS (ACCT. 125): N/A	\$	\$
Total Other Investments _____		\$
SPECIAL FUNDS (ACCTS. 126 & 127) N/A		\$
Total Special Funds _____		\$

DESCRIPTION (a)	TOTAL (b)
ACCOUNTS RECEIVABLE:	
Customer Accounts Receivable (Acct. 141):	
Water _____	\$ 66,759
Sewer _____	
Other _____	
Total Customer Accounts Receivable _____	66,759
OTHER ACCOUNTS RECEIVABLE (Acct. 142):	
_____	\$

Total Other Accounts Receivable _____	
NOTES RECEIVABLE (Acct. 144):	
Notes receivable from customers for CIAC _____	\$ 96,359

Total Notes Receivable _____	96,359
Total Accounts and Notes Receivable _____	163,118
ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Acct. 143):	
Balance First of Year _____	\$ 5,000
Add: Provision for uncollectables for current year _____	
Collections of accounts previously written off _____	
Utility accounts _____	
Others _____	

Total Additions _____	
Deduct accounts written off during year:	
Utility accounts _____	
Others _____	

Total accounts written off _____	
Balance end of year _____	5,000
Total Accounts and Notes Receivable - Net _____	\$ 158,118

YEAR OF REPORT
December 31, 1996

Report each account receivable from associated companies separately.

Report each account receivable from associated companies separately.	
DESCRIPTION (a)	TOTAL (b)
Receivable from shareholder	\$ 9,700
Total _____	\$ 9,700

Report each note receivable from associated companies separately.

Report each note receivable from associated companies separately.		
DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
N/A		\$
Total		\$

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

PREPAYMENTS (ACCT. 162)

DESCRIPTION (a)	TOTAL (b)
Prepaid Insurance _____	\$ _____
Prepaid Rents _____	_____
Prepaid Interest _____	_____
Prepaid Taxes _____	50,026
Other Prepayments (Specify): _____ _____	_____
Total Prepayments _____	\$ 50,026

MISCELLANEOUS DEFERRED DEBITS (ACCT. 186):

DESCRIPTION (a)	TOTAL (b)
MISCELLANEOUS DEFERRED DEBITS (Acct. 186):	
Deferred Rate Case Expense (Acct. 186.1) _____	\$ _____
Other Deferred Debits (Acct 186.2) _____	_____
Total Miscellaneous Deferred Debits _____	\$ NONE

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT (ACCTS. 181 AND 251)

Report the net discount and expense or premium separately for each security issue.

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Acct. 181):		
N/A	\$	\$
Total Unamortized Debt Discount and Expense	\$	\$
UNAMORTIZED PREMIUM ON DEBT (Acct. 251):		
N/A	\$	\$
Total Unamortized Premium on Debt	\$	\$

EXTRAORDINARY PROPERTY LOSSES (ACCT. 182)

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES (Acct. 182):	
N/A	\$
Total Extraordinary Property Losses	\$

YEAR OF REPORT
December 31, 1996

DESCRIPTION (a)	NOMINAL DATE OF ISSUE (b)	DATE OF MATURITY (c)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (f)
			RATE (d)	FREQUENCY OF PAYMENT (e)	
ACCOUNT 232 - NOTES PAYABLE:					
WMR Hough & Company	9/31/93	Demand	13.00 %	Monthly	\$ 650,226
WMR Hough & Company	9/31/93	02/97	9.75 %	Monthly	1,045,580
C. McMeans	10/23/96	Demand	8.00 %	Monthly	22,500
Ford Motor Credit	10/29/95	9/29/99	3.90 %	Monthly	8,000
Total Account 232_____					\$ 1,726,306
ACCOUNT 234 - NOTES PAYABLE TO ASSOCIATED COMPANIES:					
J. Barmann	12/05/90	Demand	10.00 %	Annually	\$ 5,149
			%		
			%		
			%		
			%		
Total Account 234_____					\$ 5,149

Report each account payable separately.	
DESCRIPTION (a)	TOTAL (b)
N/A	\$
Total -----	\$ =====

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996**CAPITAL STOCK (ACCTS. 201 and 204)**

DESCRIPTION (a)	COMMON STOCK (b)	PREFERRED STOCK (c)
Par or stated value per share _____	\$ 1.00	\$ N/A
Shares authorized _____	200	
Shares issued and outstanding _____	100	
Total par value of stock issued _____	\$ 100	\$
Dividends declared per share for year _____	\$ None	\$

LONG TERM DEBT (ACCT. 224)

[illegible]

UTILITY NAME: Hudson Bay Company**YEAR OF REPORT**
December 31, 1996**STATEMENT OF RETAINED EARNINGS**

1. Dividends should be shown for each class and series of capital stock.
Show amounts of dividends per share.
2. Show separately the state and federal income tax effect of items shown in Account No. 439.

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings:	
	Balance beginning of year (Deficit) _____	\$ (530,934)
439	Changes to account:	
	Adjustments to Retained Earnings (requires	
	Commission approval prior to use):	
	Credits: _____	_____
	_____	_____
	Total Credits _____	_____
	Debits: _____	_____
	_____	_____
	Total Debits _____	_____
435	Balance transferred from Income (Loss) _____	(48,819)
436	Appropriations of Retained Earnings:	
	_____	_____
	_____	_____
	Total appropriations of Retained Earnings _____	_____
437	Dividends declared:	
	Preferred stock dividends declared _____	_____
438	Common stock dividends declared _____	_____
	Total Dividends Declared _____	_____
	Balance end of year (Deficit) _____	(579,753)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
	_____	_____
	_____	_____
	Total Appropriated Retained Earnings _____	_____
	Total Retained Earnings (Deficit) _____	\$ (579,753)

Notes to Statement of Retained Earnings:

YEAR OF REPORT
December 31, 1996

DESCRIPTION OF OBLIGATION (INCLUDING NOMINAL DATE OF ISSUE AND DATE OF MATURITY)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET
	RATE	FREQUENCY OF PAYMENT	
(a)	(b)	(c)	(d)
N/A	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$

Report each account payable separately.	
DESCRIPTION (a)	TOTAL (b)
N/A	\$
Total _____	\$ _____

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

ACCRUED TAXES (ACCT. 236)

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER (e)	TOTAL (f)
	Balance First of Year _____	\$ N/A	\$ 89,706	\$ N/A	\$ 89,706
	Accruals Charged:				
408.10	Utility Regulatory Assessment Fees _____		32,141		32,141
408.11	Property Taxes _____		59,816		59,816
408.12	Payroll Taxes _____		9,106		9,106
408.13	Other Taxes & Licenses _____		812		812
409.10	Federal Income Taxes _____				
409.11	State Income Taxes _____				
	Taxes Applicable to Other Income (Accts. 408.2, 409.2, 409.3, 410.2) _____				
	Total Taxes Accrued _____		101,875		101,875
	Taxes Paid During Year:				
408.10	Utility Regulatory Assessment Fees _____		28,314		28,314
408.11	Property Taxes _____		61,392		61,392
408.12	Payroll Taxes _____		9,106		9,106
408.13	Other Taxes & Licenses _____		812		812
409.10	Federal Income Taxes _____				
409.11	State Income Taxes _____				
	Taxes Applicable to Other Income (Accts. 408.2, 409.2, 409.3, 410.2) _____				
	Total Taxes Paid _____		99,624		99,624
	Balance End of Year _____	\$ N/A	\$ 91,957	\$ N/A	\$ 91,957

UTILITY NAME: Hudson Bay CompanyYEAR OF REPORT
December 31, 1996

ACCRUED INTEREST (ACCT. 237)

DESCRIPTION OF DEBT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - ACCRUED INTEREST ON LONG TERM DEBT:					
WMR Hough & Company	\$ 16,997	427	\$ 176,984	\$ 178,547	\$ 15,434
J. Bammann	3,182	427	704	3,848	38
S. Knox	33	427		33	0
Ford Motor Credit		427	333	333	0
Total Account No. 237.1 _ _	20,212		178,021	182,761	15,472
ACCOUNT NO. 237.2 - ACCRUED INTEREST ON OTHER LIABILITIES:					
Misc. - other		427	48	48	
Total Account 237.2 _ _ _			48	48	
Total Account 237 _ _ _ _	\$ 20,212		\$ 178,069	\$ 182,809	\$ 15,472

REGULATORY COMMISSION EXPENSE - AMORTIZATION
OF RATE CASE EXPENSE (ACCTS. 666 and 766)

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	AMOUNT TRANSFERRED TO ACCT. NO. 186.1 (c)	CHARGED OFF DURING YEAR	
			ACCT. (d)	AMOUNT (e)
N/A	\$	\$		\$
Total _ _ _ _ _	\$	\$		\$

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (ACCT. 241)

DESCRIPTION (a)	BALANCE END OF YEAR (b)
N/A	\$
Total Miscellaneous Current and Accrued Liabilities	\$

ADVANCES FOR CONSTRUCTION (ACCT. 252)

NAME OF PAYOR (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS ACCT.		CREDITS (e)	BALANCE END OF YEAR (f)
		DEBIT (c)	AMOUNT (d)		
Pasco County	\$ 57,668		\$	\$	\$ 57,668
Total	\$ 57,668		\$	\$	\$ 57,668

YEAR OF REPORT
December 31, 1996

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & S OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year _____	\$ N/A	\$ 1,380,257	\$ N/A	\$ 1,380,257
Add credits during year:				
Contributions received from Capacity, Main Extension and Customer Connection Charges (Schedule "A") _____		90,000		90,000
Contributions received from Developer or Contractor Agreements in cash or property (Schedule "B") _____				
Total Credits _____		90,000		90,000
Less debits charged during the year (All debits charged during year must be explained below) _____				
Total Contributions In Aid of Construction _____	\$ N/A	\$ 1,470,257	\$ N/A	\$ 1,470,257

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is a small, dark smudge or mark near the top center of the page. The paper appears to be part of a notebook or a set of loose-leaf papers.

YEAR OF REPORT
December 31, 1996

DESCRIPTION OF CHARGE	NUMBER OF CONNECTIONS	CHARGE PER CONNECTION	WATER	SEWER
(a)	(b)	(c)	(d)	(e)
Capacity Charge	<u>90</u>	\$ <u>1,000.00</u>	\$ _____	\$ <u>90,000</u>
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Total Credits _____	_____	_____	\$ <u> </u>	\$ <u>90,000</u>

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & S OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year _____	\$ N/A	\$ 247,173	\$ N/A	\$ 247,173
Debits during year:				
Accruals charged to Account 272 _____		47,561		47,561
Other debits (specify): _____ _____				
Total debits _____		47,561		47,561
Credits during year (specify): _____ _____				
Total Credits _____				
Balance end of year _____	\$ N/A	\$ 294,734	\$ N/A	\$ 294,734

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

SCHEDULE "B"

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM ALL DEVELOPERS OR CONTRACTORS AGREEMENTS FROM WHICH CASH OR PROPERTY WAS RECEIVED DURING THE YEAR

[illegible]

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES
(UTILITY OPERATIONS)**

1. The reconciliation should include the same detail as furnished on schedule M-1 of the federal income tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computation of all tax accruals.

2. If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.

DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year (Loss) _____		\$ (48,819)
Reconciling items for the year:		
Taxable income not reported on the books:		
CIAC - '96 collections		54,000
CIAC - gross-up		32,400
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
Amortization of goodwill		144
Net accrual to cash basis taxpayer		38
_____		_____
_____		_____
_____		_____
Income recorded on books not deducted for return:		
Provision for deferred income taxes - credit		29,347
_____		_____
_____		_____
_____		_____
Deduction on return not charged against book income:		
Depreciation & amortization		147,615
_____		_____
_____		_____
Federal tax net income (Loss) _____		\$ (139,199)
Computation of tax:		
The Company has a net operating loss for 1996; therefore, no current income tax computation is necessary.		

**** COMPLETION OF SCHEDULE ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR ****

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT December 31, 1996
--

SCHEDULE "A"

SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (2)

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (1) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (d)	WEIGHTED COST [c x d] (e)
Common Equity	\$ N/A	%	%	%
Preferred Stock		%	%	%
Long Term Debt		%	%	%
Customer Deposits		%	%	%
Tax Credits - Zero Cost		%	%	%
Tax Credits - Weighted Cost		%	%	%
Deferred Income Taxes		%	%	%
Other (Explain)		%	%	%
Total	\$ <u>N/A</u>	<u> </u> %		<u> </u> %

(1) Should equal amounts on Schedule B, Column (f), page F-25.

(2) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

APPROVED AFUDC RATE

Current Commission approved AFUDC rate: %

Commission order approving AFUDC rate:

**** COMPLETION OF SCHEDULE ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR ****

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT December 31, 1996
--

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURIS. ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS (e)	CAPITAL STRUCTURE USED FOR AFUDC CALCULATION (f)
Common Equity	\$ N/A	\$	\$	\$	\$
Preferred Stock					
Long Term Debt					
Customer Deposits					
Tax Credits - Zero Cost					
Tax Credits - Weighted Cost					
Deferred Income Taxes					
Other (Explain)					
Total	\$ <u>N/A</u>	\$ <u></u>	\$ <u></u>	\$ <u></u>	\$ <u></u>

(1) Explain below all adjustments made in Column (e):

WATER OPERATION SECTION

Note: Hudson Bay Company is a sewer only utility; therefore, Pages W-1 through W-10 have been omitted from this report.

**SEWER
OPERATION
SECTION**

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

SEWER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)
351	Organization_____	\$ 6,246	\$	\$
352	Franchises_____			
353	Land and Land Rights_____	4,388		
354	Structure and Improvements_____	1,684		
360	Collection Sewers - Force_____	760,840	1,365	
361	Collection Sewers - Gravity_____	1,521,940		
362	Special Collecting Structures_____			
363	Services to Customers_____	325,088	2,008	
364	Flow Measuring Devices_____	137,719		
365	Flow Measuring Installations_____			
370	Receiving Wells_____	282,701	1,105	
371	Pumping Equipment_____	226,190	21,189	
380	Treatment and Disposal Equipment_____			
381	Plant Sewers_____			
382	Outfall Sewer Lines_____			
389	Other Plant and Miscellaneous Equipment_____	6,298		
390	Office Furniture and Equipment_____	28,471		
391	Transportation Equipment_____	11,846		
392	Stores Equipment_____			
393	Tools, Shop and Garage Equipment_____	8,356	715	
394	Laboratory Equipment_____			
395	Power Operated Equipment_____			
396	Communication Equipment_____			
397	Miscellaneous Equipment_____	1,049	1,765	
398	Other Tangible Plant_____			
	Total Sewer Plant_____	\$ 3,322,816	\$ 28,147	\$

NOTE: Any adjustments made to reclassify property from one account to another must be footnoted.

SEWER UTILITY PLANT MATRIX

CURRENT YEAR (f)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL PLANT (j)	.5 GENERAL PLANT (k)
\$ 6,246	\$ 6,246				
4,388		\$ 4,388	\$	\$	\$
1,684		1,684			
762,205		762,205			
1,521,940		1,521,940			
327,096		327,096			
137,719		137,719			
283,806			283,806		
247,379			247,379		
6,298	6,298				
28,471					28,471
11,846					11,846
9,071					9,071
2,814					2,814
\$ 3,350,963	\$ 12,544	\$ 2,755,032	\$ 531,185	\$	\$ 52,202

UTILITY NAME: Hudson Bay Company**YEAR OF REPORT**
December 31, 1996**SEWER UTILITY EXPENSE ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1	.2
			COLLECTION EXPENSES - OPERATIONS (d)	COLLECTION EXPENSES - MAINTENANCE (e)
701	Salaries and Wages - Employees	\$ 95,927	\$	\$
703	Salaries and Wages - Officers, Directors and Majority Stockholders	23,100		
704	Employee Pensions and Benefits			
710	Purchased Sewage Treatment	193,611		
711	Sludge Removal Expense			
715	Purchased Power	7,018	7,018	
716	Fuel for Power Purchased			
718	Chemicals			
720	Materials and Supplies	6,905	4,016	
731	Contractual Services - Engineering			
732	Contractual Services - Accounting	19,299		
733	Contractual Services - Legal	23,584		
734	Contractual Services - Management Fees			
735	Contractual Services - Other	41,550		
741	Rental of Building/Real Property	8,683	8,683	
742	Rental of Equipment	1,828		
750	Transportation Expense	3,226	3,226	
756	Insurance - Vehicle	1,262	1,262	
757	Insurance - General Liability	1,799	1,799	
758	Insurance - Workmens Compensation			
759	Insurance - Other			
760	Advertising Expense			
766	Regulatory Commission Expenses - Amortization of Rate Case Expense			
767	Regulatory Commission Expenses Other			
770	Bad Debt Expense	2,569		
775	Miscellaneous Expenses	16,426	3,840	
	Total Sewer Utility Expenses	\$ 446,787	\$ 29,844	\$

SEWER EXPENSE ACCOUNT MATRIX

.3 PUMPING EXPENSES - OPERATIONS (f)	PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 & DISPOSAL EXPENSES - MAINTENANCE (i)	.7 TREATMENT CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMINISTRATIVE & GENERAL EXPENSES (k)
\$ _____	\$ _____	\$ 95,927	\$ _____	\$ _____	\$ _____
_____	_____	23,100	_____	_____	_____
[REDACTED]	[REDACTED]	193,611	[REDACTED]	[REDACTED]	[REDACTED]
_____	_____	_____	[REDACTED]	[REDACTED]	_____
_____	_____	_____	_____	_____	2,889
_____	_____	_____	_____	_____	19,299
_____	_____	_____	_____	_____	23,584
_____	_____	_____	_____	_____	_____
_____	_____	5,432	9,943	3,253	22,922
_____	_____	_____	_____	_____	_____
_____	_____	287	_____	_____	1,541
_____	_____	_____	_____	_____	_____
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	_____
_____	_____	_____	_____	_____	_____
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	2,569	[REDACTED]
_____	_____	_____	_____	4,201	8,385
\$ _____	\$ _____	\$ 318,357	\$ 9,943	\$ 10,023	\$ 78,620

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

SEWER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
	Operating Revenues:			
	Fiat Rate Revenues:			
521.1	Residential Revenues -----			\$ -----
521.2	Commercial Revenues -----			-----
521.3	Industrial Revenues -----			-----
521.4	Revenues From Public Authorities -----			-----
521.5	Multiple Family Dwelling Revenues -----			-----
521.6	Other Revenues -----			-----
	Total Fiat Rate Revenues -----			-----
	Measured Revenues:			
522.1	Residential Revenues -----	1,106	1,271	382,826
522.2	Commercial Revenues -----	66	66	324,021
522.3	Industrial Revenues -----			-----
522.4	Revenues From Public Authorities -----			-----
522.5	Multiple Family Dwelling Revenues -----			-----
	Total Measured Revenues -----	1,172	1,337	706,847
523	Revenues From Public Authorities -----			-----
524	Revenues From Other Systems -----			-----
525	Interdepartmental Revenues -----			-----
	Totals -----	1,172	1,337	706,847
	Other Sewer Revenues:			
530	Guarenteed Revenues -----			-----
531	Sale of Sludge -----			-----
532	Forfeited Discounts -----			-----
534	Rents From Sewer Property -----			-----
535	Interdepartmental Rents -----			-----
536	Other Sewer Revenues -----			7,397
	Total Other Sewer Revenues -----			7,397
	Total Sewer Operating Revenues -----			\$ 714,244

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1996

BASIS FOR SEWER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (f)
351	Organization _____	10	%	10.00 %
352	Franchises _____		%	%
354	Structure and Improvements _____	27	%	3.70 %
360	Collection Sewers - Force _____	30	%	3.33 %
361	Collection Sewers - Gravity _____	30	%	3.33 %
362	Special Collecting Structures _____		%	%
363	Services to Customers _____	38	%	2.63 %
364	Flow Measuring Devices _____	5	%	20.00 %
365	Flow Measuring Installations _____		%	%
370	Receiving Wells _____	25	%	4.00 %
371	Pumping Equipment _____	18	%	5.56 %
380	Treatment and Disposal Equipment _____		%	%
381	Plant Sewers _____		%	%
382	Outfall Sewer Lines _____		%	%
389	Other Plant and Miscellaneous Equipment _____	15	%	6.67 %
390	Office Furniture and Equipment _____	6	%	16.67 %
391	Transportation Equipment _____	6	%	16.67 %
392	Stores Equipment _____		%	%
393	Tools, Shop and Garage Equipment _____	15	%	6.67 %
394	Laboratory Equipment _____		%	%
395	Power Operated Equipment _____	6	%	16.67 %
396	Communication Equipment _____		%	%
397	Miscellaneous Equipment _____	10	%	10.00 %
398	Other Tangible Plant _____	30	%	3.33 %
	Sewer Plant Composite Depreciation Rate _____		%	%

- * If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only.

UTILITY NAME: Hudson Bay Company**YEAR OF REPORT**
December 31, 1996**ANALYSIS OF ENTRIES IN SEWER ACCUMULATED DEPRECIATION**

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization	\$ 6,193	\$ 53	\$	\$ 53
352	Franchises				
354	Structure and Improvements	721	56		56
360	Collection Sewers - Force	213,358	27,108		27,108
361	Collection Sewers - Gravity	100,636	35,274		35,274
362	Special Collecting Structures				
363	Services to Customers	14,583	8,576		8,576
364	Flow Measuring Devices	21,033	11,444		11,444
365	Flow Measuring Installations				
370	Receiving Wells	52,049	9,982		9,982
371	Pumping Equipment	40,456	13,163		13,163
380	Treatment and Disposal Equipment				
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant and Miscellaneous Equipment				
390	Office Furniture and Equipment	15,663	3,527		3,527
391	Transportation Equipment	987	988		988
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	3,686	462		462
394	Laboratory Equipment				
395	Power Operated Equipment				
396	Communication Equipment				
397	Miscellaneous Equipment	3,657	398		398
398	Other Tangible Plant	367	193		193
	Total Depreciable Sewer Plant In Service	\$ 473,389	\$ 111,224	\$	\$ 111,224

- * Specify nature of transaction.
Use () to denote reversal entries.

ANALYSIS OF ENTRIES IN SEWER ACCUMULATED DEPRECIATION (Cont'd)

PLANT RETIRED (g)	ASSOCIATED SALVAGE AND INSURANCE (j)	ASSOCIATED COST OF REMOVAL (i)	OTHER CHARGES (h)	TOTAL CHARGES (g-h+i+j) (k)	BALANCE AT END OF YEAR (c+f-k) (l)
\$	\$	\$	\$	\$	\$ 6,246
					777
					240,466
					135,910
					23,159
					32,477
					62,031
					53,619
					19,190
					1,975
					4,148
					4,055
					560
\$	\$	\$	\$	\$	\$ 584,613

UTILITY NAME: Hudson Bay Company
 SYSTEM NAME: Same

YEAR OF REPORT
 December 31, 1996

PUMPING EQUIPMENT

	(Master)					
Lift station number	41	12	13	15	49	42
Make or type and nameplate data of pump	ABS	ABS	ABS	ABS	ABS	ABS
Year installed	1989	1973	1986	1988	1990	1990
Rated capacity (GPM)						
Size	10 HP	8 HP	5 HP	5 HP	5 HP	5 HP
Power:						
Electric	x	x	x	x	x	x
Mechanical						
Nameplate data of motor						

Lift station number	CNW	12-A	52	19	33	57
Make or type and nameplate data of pump	Flyte	Imbara	Imbara	ABS	ABS	ABS
Year installed	1990	1978	1990	1988	1988	1989
Rated capacity (GPM)						
Size	4 HP	3 HP	3 HP	2 HP	2 HP	2 HP
Power:						
Electric	x	x	x	x	x	x
Mechanical						
Nameplate data of motor						

SERVICE CONNECTIONS

Size (inches)	4"	6"	6"			
Type (PVC, VCP, etc)	PVC	PVC	YCP			
Average length	18'	11'	17'			
Number of active service connections	619	526	192			
Beginning of year	617	2,553	192			
Added during year	171					
Retired during year (1)		(1,867)				
End of year	788	686	192			
Give full particulars concerning inactive connections						
Vacant lots	169	160				

Note (1): Correction of prior year's service connection count.

UTILITY NAME: Hudson Bay Company
 SYSTEM NAME: Same

YEAR OF REPORT
December 31, 1996

PUMPING EQUIPMENT

Lift station number _____	35	31	6	55	Master 60	
Make or type and nameplate data of pump _____	ABS	Barnes	Barnes	Barnes	Barnes	
Year installed _____	1993	1993	1993	1994	1995	
Rated capacity _____						
Size _____	2 HP	11 HP	11 HP	11 HP	11 HP	
Power:						
Electric _____	x	x	x	x	x	
Mechanical _____						
Nameplate data of motor _____						

Lift station number _____	Master #56	5	4	3	2	1
Make or type and nameplate data of pump _____	Flyte	Barnes	Barnes	Barnes	Barnes	Barnes
Year installed _____	1994	1994	1994	1994	1994	1994
Rated capacity _____						
Size _____	18HP	11HP	11HP	11HP	11HP	11HP
Power:						
Electric _____	x	x	x	x	x	x
Mechanical _____						
Nameplate data of motor _____						

SERVICE CONNECTIONS

Size (inches) _____						
Type (PVC, VCP, etc) _____						
Average length _____						
Number of active service connections _____						
Beginning of year _____						
Added during year _____						
Retired during year _____						
End of year _____						
Give full particulars concerning inactive connections _____						

UTILITY NAME: Hudson Bay Company
 SYSTEM NAME: Same

YEAR OF REPORT
 December 31, 1996

COLLECTING MAINS

COLLECTING MAINS						
Size (inches)_____	8"	8"				
Type of main_____	PVC	VCP				
Length of main (nearest foot):						
Beginning of year_____	46,318	9,185				
Added during year_____						
Retired during year_____						
End of year_____	46,318	9,185				
MANHOLES:						
Size (inches)_____	4'	4'				
Type_____	PRECAST	BRICK				
Number:						
Beginning of year_____	171	31				
Added during year_____						
Retired during year_____						
End of year_____	171	31				

FORCE MAINS

FORCE MAINS:						
Size (inches)_____	4"	6"	8"	8"	12"	6"
Type of main_____	PVC	PVC	PVC	DIP	DIP	DIP
Length of main (nearest foot):						
Beginning of year_____	13,521	30,679	3,890	104	3,756	128
Added during year_____						
Retired during year_____						
End of year_____	13,521	30,679	3,890	104	3,756	128

UTILITY NAME: Hudson Bay Company

SYSTEM NAME: Same

YEAR OF REPORT

December 31, 1996

TREATMENT PLANT

Manufacturer _____	All sewage is transmitted for treatment to the Pasco County	
Type _____	sub-regional wastewater plant.	
"Steel" or "Concrete" _____	N/A	
Total Capacity _____	N/A	
Average Daily Flow _____	167,260	
Effluent Disposal _____	N/A	
Total Gallons of Sewage Treated _____	61,050,000	

MASTER LIFT STATION PUMPS

Manufacturer _____	ABS	Flyte	Barnes			
Capacity _____ (GPM) _____	650	1,000	650			
Motor: Mfr. _____						
Horsepower _____	10 HP	18 HP	11 HP			
Power (Electric or Mechanical) _____	Electrical	Electrical	Electrical			

OTHER SEWER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility. A separate page should be supplied where necessary.

- Maximum number of ERC's * which can be served. 967
- Estimated annual increase in ERC's * . Approximately 200
- List permit numbers required by Chapter 14-17, Rules of the Department of Environmental Regulation (DER) for systems in operation. CS51-151277, CS51-184031, CS51-185477, PCCS #60, PCCS #113 & PCCS #126
- State any plans and estimated completion dates for any enlargements of this system. Continued extension of collection system within the Company's service area.
- If the present systems do not meet the requirements of Chapter 17-4, Rules of the DER, submit the following:
 - Evaluation of the present plant or plants in regard to meeting the DER's rules.
 - Plans for funding and construction of the required upgrading.
 - Have these plans been coordinated with the DER? Yes
 - Do they concur? Yes
 - When will construction begin? May 1997
- In what percent of your certificated area have service connections been installed? 50 %

* ERC = (Total Gallons Treated / 365 Days) / 275 Gallons Per Day (Note 1)

Note: Total Gallons Treated includes both sewage treated and purchased sewage treatment.

Note (1): Per Company's engineer, 173 gallons per day based on most recent FPSC rate order.

UTILITY NAME: Hudson Bay Company
 SYSTEM NAME: Same

YEAR OF REPORT
 December 31, 1999

CALCULATION OF THE SEWER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

METER SIZE (a)	TYPE C F METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
5/8"	Displacement	1.0	1,262	1,262
3/4"	Displacement	1.5	58	87
1"	Displacement	2.5	4	10
1 1/2"	Displacement or Turbine	5.0	4	20
2"	Displacement, Compound or Turbine	8.0	5	40
3"	Displacement	15.0	2	30
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0	1	25
4"	Turbine	30.0		
6"	Displacement or Compound	50.0	1	50
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total SEWER System Meter Equivalents -----				1,524

CALCULATION OF THE SEWER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS

$$\left(\frac{61,050,000}{\text{(total gallons purchased)}} \right) / 365 \text{ days} / 275 \text{ gpd (1)} = \underline{967}$$

Note (1): See note 1 on Schedule S-8 for 173gpd vs. 275gpd