

CLASS "A" OR "B"

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Public Service Commission
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WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

WS851-10-AR

LABRADOR UTILITIES INC

Exact Legal Name of Respondent

616W 530S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

RECEIVED
PUBLIC SERVICE
COMMISSION
11 MAY -2 AM 8:17
DIVISION OF
ECONOMIC REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED

31-Dec-10

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
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 requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or 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 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. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems".
12. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
13. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
14. 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 Wastewater
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility.

TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
EXECUTIVE SUMMARY			
Certification	E-1	Business Contracts with Officers, Directors and Affiliates	E-7
General Information	E-2	Affiliation of Officers & Directors	E-8
Directory of Personnel Who Contact the FPSC	E-3	Businesses which are a Byproduct, Coproduct or Joint Product Result of Providing Service	E-9
Company Profile	E-4	Business Transactions with Related Parties. Part I and II	E-10
Parent / Affiliate Organization Chart	E-5		
Compensation of Officers & Directors	E-6		
FINANCIAL SECTION			
Comparative Balance Sheet - Assets and Other Debits	F-1	Unamortized Debt Discount / Expense / Premium	F-13
Comparative Balance Sheet - Equity Capital and Liabilities	F-2	Extraordinary Property Losses	F-13
Comparative Operating Statement	F-3	Miscellaneous Deferred Debits	F-14
Schedule of Year End Rate Base	F-4	Capital Stock	F-15
Schedule of Year End Capital Structure	F-5	Bonds	F-15
Capital Structure Adjustments	F-6	Statement of Retained Earnings	F-16
Utility Plant	F-7	Advances from Associated Companies	F-17
Utility Plant Acquisition Adjustments	F-7	Long Term Debt	F-17
Accumulated Depreciation	F-8	Notes Payable	F-18
Accumulated Amortization	F-8	Accounts Payable to Associated Companies	F-18
Regulatory Commission Expense - Amortization of Rate Case Expense	F-9	Accrued Interest and Expense	F-19
Nonutility Property	F-9	Misc. Current & Accrued Liabilities	F-20
Special Deposits	F-9	Advances for Construction	F-21
Investments and Special Funds	F-10	Other Deferred Credits	F-21
Accounts and Notes Receivable - Net	F-11	Contributions In Aid of Construction	F-22
Accounts Receivable from Associated Companies	F-12	Accumulated Amortization of CIAC	F-23
Notes Receivable from Associated Companies	F-12	Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	F-23
Miscellaneous Current & Accrued Assets	F-12		

TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
WATER OPERATION SECTION			
Listing of Water System Groups	W-1	CIAC Additions / Amortization	W-8
Schedule of Year End Water Rate Base	W-2	Water Operating Revenue	W-9
Water Operating Statement	W-3	Water Utility Expense Accounts	W-10
Water Utility Plant Accounts	W-4	Pumping and Purchased Water Statistics, Source Supply	W-11
Basis for Water Depreciation Charges	W-5	Water Treatment Plant Information	W-12
Analysis of Entries in Water Depreciation Reserve	W-6	Calculation of ERC's	W-13
Contributions In Aid of Construction	W-7	Other Water System Information	W-14
WASTEWATER OPERATION SECTION			
Listing of Wastewater System Groups	S-1	Contributions In Aid of Construction	S-7
Schedule of Year End Wastewater Rate Base	S-2	CIAC Additions / Amortization	S-8
Wastewater Operating Statement	S-3	Wastewater Utility Expense Accounts	S-9
Wastewater Utility Plant Accounts	S-4	Wastewater Operating Revenue	S-10
Basis for Wastewater Depreciation Charges	S-5	Calculation of ERC's	S-11
Analysis of Entries in Wastewater Depreciation Reserve	S-6	Wastewater Treatment Plant Information	S-12
		Other Wastewater System Information	S-13

EXECUTIVE SUMMARY

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

CERTIFICATION OF ANNUAL REPORT

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

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

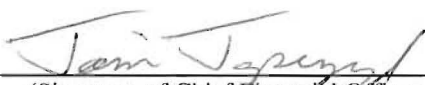
4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified

1.	2.	3.	4.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Signature of Chief Executive Officer of the utility) *

1.	2.	3.	4.
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



(Signature of 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

YEAR OF REPORT

31-Dec-10

LABRADOR UTILITIES INCCounty: **Pasco County**

(Exact Name of Utility)

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

2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: 847-498-6440

E Mail Address: NONE

WEB Site: NONE

Sunshine State One-Call of Florida, Inc. Member Number

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

JUSTIN KERSEY
2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: 847-498-6440

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

2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: 847-498-6440

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

PRICEWATERHOUSECOOPERS

Date of original organization of the utility: 05/02/02

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% or more of the voting securities of the utility:

	Name	Percent Ownership
1.	UTILITIES INC	100%
2.		
3.		
4.		
5.		
6.		
7.		
8.		

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

**DIRECTORY OF PERSONNEL WHO CONTACT
THE FLORIDA PUBLIC SERVICE COMMISSION**

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
LISA SPARROW	PRESIDENT & CEO		OPERATIONS
JOHN HOY	CHIEF OPERATING OFFICER		REGULATORY
RICK DURHAM	REGIONAL VP		OPERATIONS
PATRICK FLYNN	REGIONAL DIRECTOR		OPERATIONS
JIM JAPCZYK	CHIEF FINANCIAL OFFICER		FINANCIAL
STEVE LUBERTOZZI	DIRECTOR OF REGULATORY		RATE CASE

- (1) Also list appropriate legal counsel, accountants and others who may not be on general payroll.
 (2) Provide individual telephone numbers if the person is not normally reached at the company.
 (3) Name of company employed by if not on general payroll.

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. | Acquired in 1999 LABRADOR UTILITYService was acquired by Utilities Inc. |
| B. | LABRADOR UTILITYService performs water and wastewater services |
| C. | Maintain a high quality of service and earn a fair return. |
| D. | Only one subdivision is served |
| E. | We expect modest growth currently with anticipated higher growth in the future |
| F. | The system was purchased in 1999 and is currently being brought up to Utilities Inc. standards of quality. |

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2010

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

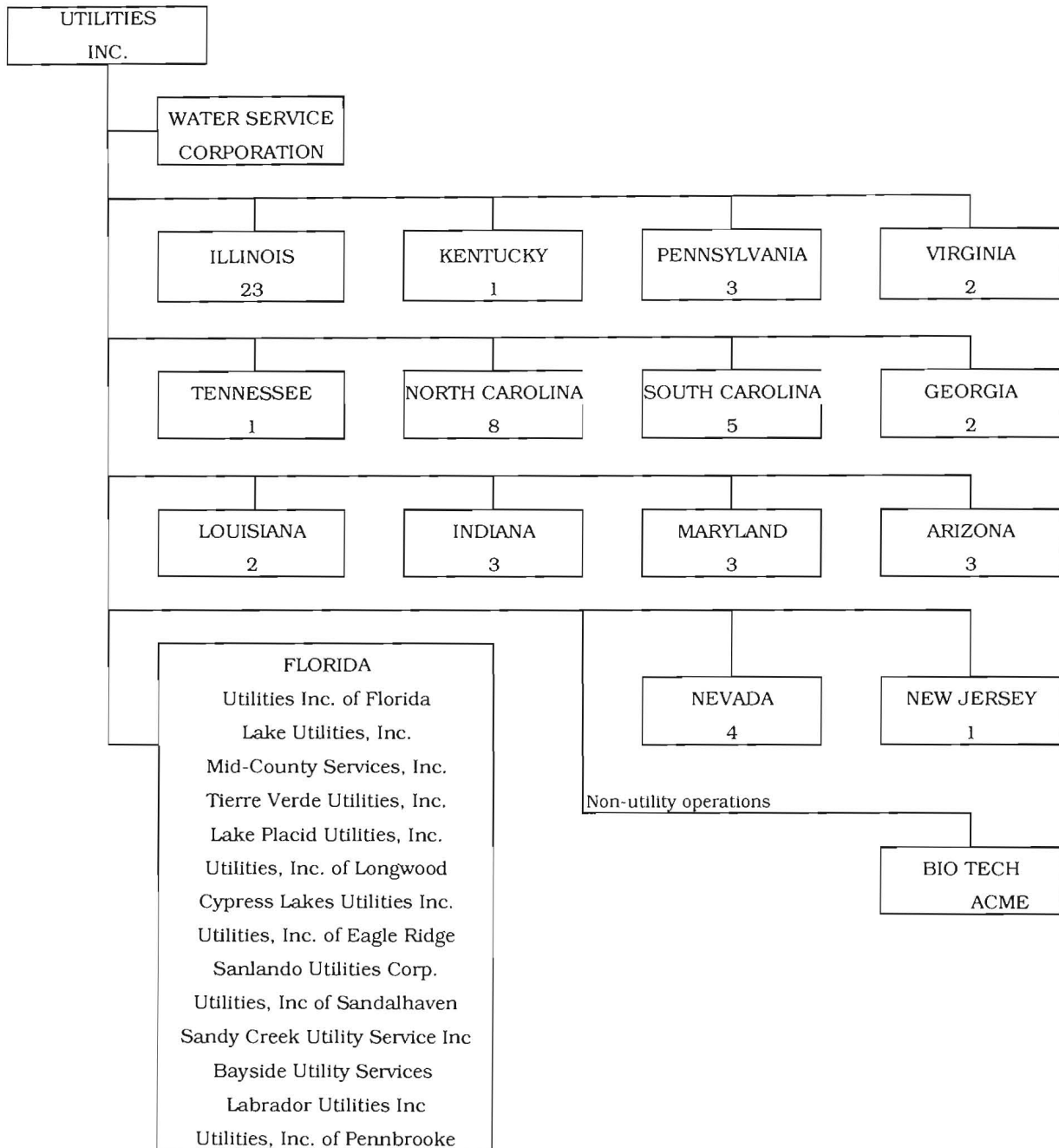
UTILITIES, INC. -- PARENT COMPANY

WATER SERVICE CORP. -- SERVICE COMPANY SUPPLYING MOST
SERVICES REQUIRED BY UTILITY.

UTILITIES INC. of FLORIDA -- provides office personnel and administrative
staff.

SEE ATTACHED

Parent And Affiliate Organizational Chart



UTILITIES, INC. - Parent Company

WATER SERVICE CORP. - Service organization providing administrative and other service functions for the utility.

NOTE: Within each state except Florida is the number of companies owned.

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

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 THE UTILITY (c)	OFFICERS' COMPENSATION (d)
LISA A SPARROW	PRESIDENT & CEO	N/A	\$ NONE
JOHN HOY	VP OPERATIONS	N/A	NONE
JIM JAPCZYK	VP & TREASURER	N/A	NONE
JOHN R STOVER	VP & SECRETARY	N/A	NONE
DON SUDDUTH	VP CORP. DEVELOP	N/A	NONE

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)
LISA A SPARROW	DIRECTOR	1	\$ NONE
JOHN R STOVER	DIRECTOR	1	NONE

[illegible]

E-7

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle occupation or business 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)
LISA A SPARROW	PRESIDENT & CEO	DIRECTOR/OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
JOHN HOY	VP OPERATIONS	OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
JIM JAPCZYK	VP & TREASURER	OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
JOHN R STOVER	VP & SECRETARY	OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
DON SUDDUTH	VP CORP. DEVELOP	OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

**BUSINESSES WHICH ARE A BY-PRODUCT, COPRODUCT OR JOINT-PRODUCT
RESULT OF PROVIDING WATER OR WASTEWATER SERVICE**

Complete the following for any business which is conducted as a byproduct, coproduct, or joint product as a result of providing water and / or wastewater 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 revenue and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	ACCOUNT NUMBER (e)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
NO BUSINESS	\$ _____	_____	\$ _____	_____	\$ _____	_____
WHICH ARE	_____	_____	_____	_____	_____	_____
A BYPRODUCT,	_____	_____	_____	_____	_____	_____
COPRODUCT	_____	_____	_____	_____	_____	_____
OR JOINT	_____	_____	_____	_____	_____	_____
PRODUCT	_____	_____	_____	_____	_____	_____
RESULTING	_____	_____	_____	_____	_____	_____
FROM	_____	_____	_____	_____	_____	_____
PROVIDING	_____	_____	_____	_____	_____	_____
WATER	_____	_____	_____	_____	_____	_____
AND/OR	_____	_____	_____	_____	_____	_____
SEWER	_____	_____	_____	_____	_____	_____
SERVICE.	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____

BUSINESS TRANSACTIONS WITH RELATED PARTIES

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, and asset, or service involved.

Part I. Specific Instructions: Services and Products Received or Provided

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

2. Below are some types of transactions to include:

-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

[illegible]

LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

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
 - write-off 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 reported. (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.

[illegible]

FINANCIAL SECTION

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

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	\$ 2,815,212	\$ 2,840,809
108-110	Less: Accumulated Depreciation and Amortization	F-8	907,660	999,879
Net Plant			\$ 1,907,552	\$ 1,840,930
114-115	Utility Plant Acquisition adjustment (Net)	F-7	(289,297)	(280,098)
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,618,255	\$ 1,560,832
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ -	\$ -
122	Less: Accumulated Depreciation and Amortization		-	-
Net Nonutility Property			\$ -	\$ -
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			\$ -	\$ -
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ -	\$ -
132	Special Deposits	F-9	6,895	6,895
133	Other Special Deposits	F-9	-	-
134	Working Funds		-	-
135	Temporary Cash Investments		-	-
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	82,754	86,817
145	Accounts Receivable from Associated Companies	F-12	(325,628)	(242,297)
146	Notes Receivable from Associated Companies	F-12	-	-
151-153	Material and Supplies		1,403	1,139
161	Stores Expense		-	-
162	Prepayments		-	-
171	Accrued Interest and Dividends Receivable		-	-
172 *	Rents Receivable		-	-
173 *	Accrued Utility Revenues		-	-
174	Misc. Current and Accrued Assets	F-12	-	-
Total Current and Accrued Assets			\$ (234,576)	\$ (147,446)

* Not Applicable for Class B Utilities

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

**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	Misc. Deferred Debits	F-14	164,998	124,358
187 *	Research & Development Expenditures		-	-
190	Accumulated Deferred Income Taxes		-	-
Total Deferred Debits			\$ 164,998	\$ 124,358
TOTAL ASSETS AND OTHER DEBITS			\$ 1,548,677	\$ 1,537,745

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

**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	\$ 1,000	\$ 1,000
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		1,379,754	1,379,754
212	Discount On Capital Stock		-	-
213	Capital Stock Expense		-	-
214-215	Retained Earnings	F-16	(441,082)	(440,178)
216	Reacquired Capital Stock		-	-
218	Proprietary Capital (Proprietorship and Partnership Only)		-	-
Total Equity Capital			\$ 939,672	\$ 940,577
LONG TERM DEBT				
221	Bonds	F-15	-	-
222 *	Reacquired Bonds		-	-
223	Advances from Associated Companies	F-17	7,843	7,843
224	Other Long Term Debt	F-17	-	-
Total Long Term Debt			\$ 7,843	\$ 7,843
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		9,023	15,347
232	Notes Payable	F-18	-	-
233	Accounts Payable to Associated Companies	F-18	510,029	509,918
234	Notes Payable to Associated Companies	F-18	-	-
235	Customer Deposits		-	1,600
236	Accrued Taxes		12,468	14,168
237	Accrued Interest	F-19	-	45
238	Accrued Dividends		-	-
239	Matured Long Term Debt		-	-
240	Matured Interest		-	-
241	Miscellaneous Current & Accrued Liabilities	F-20	-	-
Total Current & Accrued Liabilities			\$ 531,520	\$ 541,077

* Not Applicable for Class B Utilities

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

**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	-	-
253	Other Deferred Credits	F-21	-	-
255	Accumulated Deferred Investment Tax Credits		-	-
Total Deferred Credits			\$ -	\$ -
OPERATING RESERVES				
261	Property Insurance Reserve		\$ -	\$ -
262	Injuries & 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-22	\$ 342	\$ 342
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	34	43
Total Net C.I.A.C.			\$ 308	\$ 299
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ (10,916)	\$ (18,219)
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		-	-
283	Accumulated Deferred Income Taxes - Other		80,250	66,168
Total Accumulated Deferred Income Tax			\$ 69,334	\$ 47,949
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 1,548,677	\$ 1,537,745

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
	UTILITY OPERATING INCOME			
400	Operating Revenues	F-3(b)	\$ 614,401	\$ 683,841
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
	Net Operating Revenues		\$ 614,401	\$ 683,841
401	Operating Expenses	F-3(b)	\$ 353,628	\$ 419,439
403	Depreciation Expense:	F-3(b)	\$ 113,127	\$ 117,289
	Less: Amortization of CIAC	F-22	(8)	(8)
	Net Depreciation Expense		\$ 113,119	\$ 117,280
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	(9,198)	(9,198)
407	Amortization Expense (Other than CIAC)	F-3(b)	-	-
408	Taxes Other Than Income	W/S-3	65,175	73,988
409	Current Income Taxes	W/S-3	(1,215)	25,076
410.10	Deferred Federal Income Taxes	W/S-3	8,226	(18,295)
410.11	Deferred State Income Taxes	W/S-3	1,407	(3,130)
411.10	Provision for Deferred Income Taxes - Credit	W/S-3	-	-
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3	-	-
412.11	Investment Tax Credits Restored to Operating Income	W/S-3	-	-
	Utility Operating Expenses		\$ 531,142	\$ 605,160
	Net Utility Operating Income		\$ 83,259	\$ 78,681
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	-	-
413	Income From Utility Plant Leased to Others		-	-
414	Gains (losses) From Disposition of Utility Property		43	296
420	Allowance for Funds Used During Construction		-	-
	Total Utility Operating Income [Enter here and on Page F-3(c)]		\$ 83,302	\$ 78,977

* For each account
Column e should
agree with Clour
f, g and h
on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 244,731	\$ 439,110	\$ -
\$ 244,731	\$ 439,110	\$ -
\$ 194,527	\$ 224,912	\$ -
35,860 (8)	81,429 -	-
\$ 35,851	\$ 81,429	\$ -
(9,198)	-	-
-	-	-
37,312	36,676	-
12,646	12,430	-
(9,226)	(9,069)	-
(1,578)	(1,552)	-
-	-	-
-	-	-
-	-	-
\$ 260,333	\$ 344,827	\$ -
\$ (15,602)	\$ 94,284	\$ -
-	-	-
-	-	-
149	147	-
-	-	-
\$ (15,453)	\$ 94,431	\$ -

* Total of Schedules W-3 / S-3 for all rate groups.

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ 83,302	\$ 78,977
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ -	\$ -
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		-	-
419	Interest and Dividend Income		-	-
421	Nonutility Income		-	773
426	Miscellaneous Nonutility Expenses		-	(20,126)
Total Other Income and Deductions			\$ -	\$ (19,353)
TAXES APPLICABLE TO OTHER INCOME				
408.2	Taxes Other Than Income		\$ -	\$ -
409.2	Income Taxes		-	-
410.2	Provision for Deferred Income Taxes		-	-
411.2	Provision for Deferred Income Taxes - Credit		-	-
412.2	Investment Tax Credits - Net		-	-
412.3	Investment Tax Credits Restored to Operating Income		-	-
Total Taxes Applicable To Other Income			\$ -	\$ -
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 64,906	\$ 58,720
428	Amortization of Debt Discount & Expense	F-13	-	-
429	Amortization of Premium on Debt	F-13	-	-
Total Interest Expense			\$ 64,906	\$ 58,720
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ -	\$ -
434	Extraordinary Deductions		-	-
409.3	Income Taxes, Extraordinary Items		-	-
Total Extraordinary Items			\$ -	\$ -
NET INCOME			\$ 18,396	\$ 904

Explain Extraordinary Income:

NONE

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 795,402	\$ 2,045,407
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	282,842	717,037
110	Accumulated Amortization	F-8	-	-
271	Contributions In Aid of Construction	F-22	342	-
252	Advances for Construction	F-20	-	-
Subtotal			\$ 512,218	\$ 1,328,370
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	43	-
Subtotal			\$ 512,261	\$ 1,328,370
114	Plus or Minus: Acquisition Adjustments (2)	F-7	(351,387)	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	(71,289)	-
	Working Capital Allowance (3)		24,316	28,114
	Other (Specify):			
RATE BASE			\$ 536,576	\$ 1,356,484
NET UTILITY OPERATING INCOME			\$ (15,602)	\$ 94,284
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-2.91%	6.95%

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

**SCHEDULE OF CURRENT COST OF CAPITAL
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)**

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ 915,886	48.39%	11.35%	5.49%
Preferred Stock	-	0.00%	0.00%	0.00%
Long Term Debt	927,370	48.99%	6.71%	3.29%
Short Term Debt	-	0.00%	0.00%	0.00%
Customer Deposits	1,600	0.08%	6.00%	0.01%
Tax Credits - Zero Cost	-	0.00%	0.00%	0.00%
Tax Credits - Weighted Cost	-	0.00%	0.00%	0.00%
Deferred Income Taxes	47,949	2.53%	0.00%	0.00%
Other (Explain) Short Term Debt	-	0.00%	0.00%	0.00%
Total	\$ 1,892,806	100.00%		8.79%

- 1 If the utility's capital structure is not used, explain which capital structure is used.

- 2 Should equal amounts on Schedule F-6, Column (g).
- 3 Mid-point of the last authorized Return On Equity or current leverage formula if none has been established.

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

APPROVED RETURN ON EQUITY

Current Commission Return on Equity:	<u>11.35%</u>
Commission order approving Return on Equity:	<u>PSC-04-1281-PAA-WS</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	<u>9.03%</u>
Commission order approving AFUDC rate:	<u>PSC-04-0262-PAA-WS</u>

If any utility capitalized any charge in lieu of AFUDC (such as interest only), state the basis of the charge, an explanation as to why AFUDC was not charged and the percentage capitalized.

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING**

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 177,770,940	\$			\$ (176,855,054)	\$ 915,886
Preferred Stock	-					-
Long Term Debt	180,000,000				(179,072,630)	927,370
Short Term Debt	-				-	-
Customer Deposits	1,600					1,600
Tax Credits - Zero Cost	-					-
Tax Credits - Weighted Cost	-					-
Deferred Inc. Taxes	47,949					47,949
Other (Explain) Short Term Debt	-				-	-
Total	\$ 357,820,489	\$			\$ (355,927,684)	\$ 1,892,806

(1) Explain below all adjustments made in Columns (e) and (f):

NOT APPLICABLE

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 795,402	\$ 2,045,407	\$	\$ 2,840,809
102	Utility Plant Leased to Other				-
103	Property Held for Future Use	-	-		-
104	Utility Plant Purchased or Sold				-
105	Construction Work in Progress	-	-		-
106	Completed Construction Not Classified				-
	Total Utility Plant	\$ 795,402	\$ 2,045,407	\$ -	\$ 2,840,809

**UTILITY PLANT ACQUISITION ADJUSTMENTS
ACCOUNTS 114 AND 115**

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

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ (351,387)	-		(351,387)
	Total Plant Acquisition Adjustments	\$ (351,387)	\$ -	\$ -	\$ (351,387)
115	Beginning Bal	\$ 62,090	\$	\$	\$ 62,090
	Accumulated Amortization				
	Accruals charged during year	9,198	-		
	Total Accumulated Amortization	\$ 71,289	\$ -	\$ -	\$ 71,289
	Net Acquisition Adjustments	\$ (280,098)	\$ -	\$ -	\$ (280,098)

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

ACCUMULATED DEPRECIATION (ACCT. 108) AND AMORTIZATION (ACCT. 110)

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 251,132	\$ 656,528		907,660
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 35,860	\$ 81,429	\$	\$ 117,289
Account 108.2 (2)				-
Account 108.3 (2)				-
Other Accounts (specify):				-
	(3,512)	(20,072)		(23,583)
				-
Beginning Balance Adj				-
Other Credits (Specify):				
Total Credits	\$ 32,348	\$ 61,357	\$ -	\$ 93,705
Debits during year:				
Book cost of plant retired	639	848		1,487
Cost of Removal	-	-		-
Other Debits (specify):				
Accting adjustments mandated by FPSC				-
Total Debits	\$ 639	\$ 848	\$ -	\$ 1,487
Balance end of year	\$ <u>282,842</u>	\$ <u>717,037</u>	\$ <u>-</u>	\$ <u>999,879</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$			
Credit during year:				
Accruals charged to:				
	\$ -	\$ -	\$	\$ -
Account 110.2 (2)				-
Other Accounts (specify):				-
	-	-		-
Total credits	\$ -	\$ -	\$ -	\$ -
Debits during year:				
Book cost of plant retired				-
Other debits (specify):				-
Total Debits	\$ -	\$ -	\$ -	\$ -
Balance end of year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

- 1 Account 108 for Class B utilities.
- 2 Not applicable for Class B utilities.
- 3 Account 110 for Class B utilities.

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

REGULATORY COMMISSION EXPENSE
AMORTIZATION OF RATE CASE EXPENSE (ACCOUNTS 666 AND 766)

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
030443-WS	\$ _____	_____	\$ _____ 39,022
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ _____	_____	\$ _____ 39,022

NONUTILITY PROPERTY (ACCOUNT 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 (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
NONE	\$ _____	\$ _____	\$ _____	\$ _____ -
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____ -

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

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

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132): Gulf Power Deposit	\$ _____ 6,895
_____	_____
Total Special Deposits	\$ _____ 6,895
OTHER SPECIAL DEPOSITS (Account 133): NONE	\$ _____ -
_____	_____
_____	_____
Total Other Special Deposits	\$ _____ -

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123 - 127

Report hereunder all investments and special funds carried in Accounts 123 through 127.

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): NONE	\$	\$ -
Total Investment in Associated Companies		\$ -
UTILITY INVESTMENTS (Account 124): NONE	\$	\$ -
Total Utility Investment		\$ -
OTHER INVESTMENTS (Account 125): NONE	\$	\$ -
Total Other Investment		\$ -
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): NONE		\$ -
Total Special Funds		\$ -

UTILITY NAME: LABRADOR UTILITIES INCYEAR OF REPORT
31-Dec-10ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144Report hereunder all accounts and notes receivable included in Accounts 141, 142, and 144. Amounts included in
Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 43,992	
Wastewater	43,241	
Other		
Total Customer Accounts Receivable		\$ 87,233
OTHER ACCOUNTS RECEIVABLE (Account 142):		
	\$	
Total Other Accounts Receivable		\$ -
NOTES RECEIVABLE (Account 144):		
	\$	
Total Notes Receivable		\$ -
Total Accounts and Notes Receivable		\$ 87,233
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ (254)	
Provision for uncollectibles for current year	\$ (162)	
Collection of accounts previously written off		
Utility Accounts		
Others		
Total Additions		\$ (162)
Deduct accounts written off during year:		
Utility Accounts		
Others		
Total accounts written off		\$ -
Balance end of year		\$ (416)
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 86,817

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
Water Service Corp.	\$ (242,297)
Total	\$ (242,297)

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
NONE	%	\$ -
	%	
	%	
	%	
	%	
	%	
	%	
	%	
Total		\$ -

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE	\$ -
Total Miscellaneous Current and Accrued Assets	\$ -

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
ACCOUNTS 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 (Account 181): NONE	\$ _____	\$ _____ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	\$ _____	\$ _____ -
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ _____	\$ _____ -

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ _____ -
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ _____ -

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)		
RATE CASE	\$ 39,022	\$ 113,248
Total Deferred Rate Case Expense	\$ 39,022	\$ 113,248
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
OTHER DEFERRED MAINTENANCE (NONE)	\$ 11,234	\$ 11,110
Total Other Deferred Debits	\$ 11,234	\$ 11,110
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
NONE	\$ -	\$ -
Total Regulatory Assets	\$ -	\$ -
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 50,256	\$ 124,358

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share		1
Shares authorized		0
Shares issued and outstanding		0
Total par value of stock issued		\$1,000
Dividends declared per share for year		0
REFERRED STOCK		
Par or stated value per share		0
Shares authorized		0
Shares issued and outstanding		0
Total par value of stock issued		\$0
Dividends declared per share for year		0

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NONE	%		\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ -

* For variable rate obligations, provide the basis for the rate. (i.e.. prime + 2%, etc.)

STATEMENT OF RETAINED EARNINGS

- 1 Dividends should be shown for each class and series of capital stock. Show amounts as 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	\$ (441,082)
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 {income/(loss)}	\$ 904
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	\$
215	Year end Balance	\$ _____
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____ _____ _____	_____ _____ _____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ <u>(440,178)</u>
Notes to Statement of Retained Earnings:		

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

ADVANCES FROM ASSOCIATED COMPANIES

ACCOUNT 223

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
WATER SERVICE CORPORATION	\$ 7,843
Total	\$ 7,843

OTHER LONG-TERM DEBT

ACCOUNT 224

DESCRIPTION OF OBLIGATION INCLUDING DATE OF ISSUE AND DATE OF MATURITY (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NONE	%		\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ -

* For variable rate obligations, provide the basis for the rate. (i.e.. prime + 2%, etc.)

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232): NONE			\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 232			\$ -
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): NONE			\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 234			\$ -

* For variable rate obligations, provide the basis for the rate. (i.e.. prime + 2%, etc.)

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
WATER SERVICE CORPORATION	\$ 509,918
Total	\$ 509,918

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

**ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427**

DESCRIPTION OF DEBIT (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	\$ _____	_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____
UTILITIES INC INTERCOMPANY INTEREST	_____	_____	58,747	58,747	-
_____	_____	_____	_____	_____	_____
Total Account 237.1	\$ _____ -	_____	\$ 58,747	\$ 58,747	\$ _____ -
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities	\$ _____	_____	\$ _____	\$ _____	\$ _____
Customer Deposits	\$ _____	_____	45	(71)	45
MISC ITEMS	_____	_____	(71)	_____	-
_____	_____	_____	_____	_____	-
Total Account 237.2	\$ _____ -	_____	\$ (27)	\$ (71)	\$ 45
Total Account 237 (1)	\$ _____ -	_____	\$ 58,720	\$ 58,675	\$ 45
INTEREST EXPENSED:		_____	\$ 58,720	(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest. (2) Must agree to F-3 (c), Current Year Interest Expense	
Total accrual Account 237		_____	_____		
_____		_____	_____		
Net Interest Expensed to Account No. 427 (2)		_____	\$ 58,720		

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE	\$ -
Total Miscellaneous Current and Accrued Liabilities	\$ -

ADVANCES FOR CONSTRUCTION
ACCOUNT 252

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
NONE	\$ _____		\$ _____	\$ _____	\$ _____ -
Total	\$ _____		\$ _____	\$ _____	\$ _____ -

* Report advances separately by reporting group, designating water or wastewater in column (a).

UTILITY NAME: LABRADOR UTILITIES INC

OTHER DEFERRED CREDITS
ACCOUNT 253

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1):		
NONE	\$ _____	\$ _____ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____ -
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____ -
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____ -

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 342	\$ -	\$ -	\$ 342
Add credits during year:	\$ -	\$ -	\$ -	\$ -
Less debit charged during the year	\$ -	\$ -	\$ -	\$ -
Total Contribution In Aid of Construction	\$ 342	\$ -	\$ -	\$ 342

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 34	\$ -	\$ -	\$ 26
Debits during the year:	\$ 9	\$ -	\$ -	\$ 9
Credits during the year	\$ -	\$ -	\$ -	\$ -
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 43	\$ -	\$ -	\$ 43

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT

31-Dec-10

**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 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 computations 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, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ 904
Reconciling items for the year:		
Taxable income not reported on books:		
Tap Fees		
Deductions recorded on books not deducted for return:		
Amortization ITC		
Excess Tax Depreciation over Book Depreciation		19,513
Tap in Fees		
CIA Property		
Int During Construction		0
Def. Maint. CY additions		(6,979)
Def. Maint. CY amortization		11,226
Def. Rate Case CY additions		(2,549)
Def. Rate Case CY amortization		38,735
Organization Exp-Amort		(3,173)
Bad Debts CY		162
Current FIT (725)		18,759
Deferred FIT (731)		(18,295)
Deferred SIT (732)		(3,130)
Current SIT		0
Income recorded on books not included in return:		
Interest During Construction		
Deduction on return not charged against book income:		
Meals		0
Federal tax net income		\$ 55,173
Computation of tax :		
	55,173	
	34%	
	18,759	

**WATER
OPERATION
SECTION**

WATER LISTING OF SYSTEM GROUPS

List below the name of each reporting system and its certificate number. Those systems which have been consolidated under the same tariff should be assigned a group number. Each individual system which has not been consolidated should be assigned its own group number.

The water financial schedules (W-2 through W-10) should be filed for the group in total.

The water engineering schedules (W-11 through W-15) must be filed for each system in the group.

All of the following water pages (W-2 through W-15) should be completed for each group and arranged by group number.

[illegible]

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY :

Pasco County**SCHEDULE OF YEAR END WATER RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 795,402
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	282,842
110	Accumulated Amortization	F-8	-
271	Contributions In Aid of Construction	W-7	342
252	Advances for Construction	F-20	-
Subtotal			\$ 512,218
272	Add:		
	Accumulated Amortization of		
	Contributions in Aid of Construction	W-8(a)	\$ 42
Subtotal			\$ 512,261
114	Plus or Minus:		
	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		24,316
	Other (Specify):		
WATER RATE BASE			\$ 536,576
WATER OPERATING INCOME		W-3	\$ (15,602)
RN (Water Operating Income / Water Rate Base)			-2.91%

NOTES (1) Estimate based on the methodology used in the last rate proceeding.

(2) Include only those Acquisition Adjustments that have been approved by the Commission.

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and
Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County**WATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
400	UTILITY OPERATING INCOME Operating Revenues	W-9	\$ 244,731
469	Less: Guaranteed Revenue and AFPI	W-9	-
Net Operating Revenues			\$ 244,731
401	Operating Expenses	W-10(a)	\$ 194,527
403	Depreciation Expense	W-6(a)	35,860
	Less: Amortization of CIAC	W-8(a)	(8)
Net Depreciation Expense			\$ 35,851
406	Amortization of Utility Plant Acquisition Adjustment	F-7	(9,198)
407	Amortization Expense (Other than CIAC)	F-8	-
408.1	Taxes Other Than Income Utility Regulatory Assessment Fee		123
408.11	Property Taxes		16,849
408.12	Payroll Taxes		4,803
408.13	Other Taxes and Licenses		15,537
408	Total Taxes Other Than Income		\$ 37,312
409.1	Income Taxes		12,646
410.1	Deferred Federal Income Taxes		(9,226)
410.11	Deferred State Income Taxes		(1,578)
411.1	Deferred Income Taxes - Credit		-
412.1	Investment Tax Credits Deferred to Future Periods		-
412.11	Investment Tax Credits Amortized		-
Utility Operating Expenses			\$ 260,333
Utility Operating Income			\$ (15,602)
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	\$ -
413	Income From Utility Plant Leased to Others		-
414	Gains (losses) From Disposition of Utility Property		149
420	Allowance for Funds Used During Construction		-
Total Utility Operating Income			\$ (15,453)

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 15,338	\$ (15,338)	\$	\$ (0)
302	Franchises	7,976	6		7,982
303	Land and Land Rights	525	8		533
304	Structures and Improvements	43,166	(4,761)		38,406
305	Collecting and Impounding Reservoirs	-	-		-
306	Lake, River and Other Intakes	-	-		-
307	Wells and Springs	57,298	40		57,338
308	Infiltration Galleries and Tunnels	-	-		-
309	Supply Mains	-	315		315
310	Power Generation Equipment	125	78		203
311	Pumping Equipment	177,870	(8,567)	639	168,665
320	Water Treatment Equipment	16,101	409		16,510
330	Distribution Reservoirs and Standpipes	37,244	4,059		41,303
331	Transmission and Distribution Mains	257,845	(3,468)		254,377
333	Services	30,808	1,782		32,590
334	Meters and Meter Installations	40,909	(6,784)		34,125
335	Hydrants	8,080	1,418		9,498
336	Backflow Prevention Devices	-	814		814
339	Other Plant Miscellaneous Equipment	-	-		-
340	Office Furniture and Equipment	87,441	(608)		86,833
341	Transportation Equipment	23,110	1,628		24,738
342	Stores Equipment	-	-		-
343	Tools, Shop and Garage Equipment	19,455	(401)		19,054
344	Laboratory Equipment	408	(4)		404
345	Power Operated Equipment	-	162		162
346	Communication Equipment	2,935	(1,383)		1,552
347	Miscellaneous Equipment	-	-		-
348	Other Tangible Plant	-	-		-
TOTAL WATER PLANT		\$ 826,635	\$ (30,594)	\$ 639	\$ 795,402

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

W-4(a)
GROUP _____

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 INTANGIBLE PLANT	.2 SOURCE OF SUPPLY AND PUMPING PLANT	.3 WATER TREATMENT PLANT	.4 TRANSMISSION AND DISTRIBUTION PLANT	.5 GENERAL PLANT
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
301	Organization	\$ (0)	\$ (0)				
302	Franchises	7,982	7,982				
303	Land and Land Rights	533		533	-	-	-
304	Structures and Improvements	38,406		16,872	2,432	-	19,102
305	Collecting and Impounding Reservoirs	-		-			
306	Lake, River and Other Intakes	-		-			
307	Wells and Springs	57,338		57,338			
308	Infiltration Galleries and Tunnels	-		-			
309	Supply Mains	315		315			
310	Power Generation Equipment	203		203			
311	Pumping Equipment	168,665		168,665	-	-	
320	Water Treatment Equipment	16,510			16,510		
330	Distribution Reservoirs and Standpipes	41,303				41,303	
331	Transmission and Distribution Mains	254,377				254,377	
333	Services	32,590				32,590	
334	Meters and Meter Installations	34,125				34,125	
335	Hydrants	9,498				9,498	
336	Backflow Prevention Devices	814				814	
339	Other Plant Miscellaneous Equipment	-	-	-	-	-	
340	Office Furniture and Equipment	86,833					86,833
341	Transportation Equipment	24,738					24,738
342	Stores Equipment	-					-
343	Tools, Shop and Garage Equipment	19,054					19,054
344	Laboratory Equipment	404					404
345	Power Operated Equipment	162					162
346	Communication Equipment	1,552					1,552
347	Miscellaneous Equipment	-					-
348	Other Tangible Plant	-					-
TOTAL WATER PLANT		\$ 795,402	\$ 7,982	\$ 243,926	\$ 18,941	\$ 372,707	\$ 151,846

W-4(b)
GROUP _____

UTILITY NAME: LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY : Pasco County

BASIS FOR WATER 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 (e)
301	Organization	40		2.50%
302	Franchises	40		2.50%
304	Structures and Improvements	32		3.13%
304	Structures and Improvements - General	40		2.50%
305	Collecting and Impounding Reservoirs	50		2.00%
306	Lake, River and Other Intakes	40		2.50%
307	Wells and Springs	30		3.33%
308	Infiltration Galleries and Tunnels	40		2.50%
309	Supply Mains	35		2.86%
310	Power Generation Equipment	20		5.00%
311	Pumping Equipment	20		5.00%
320	Water Treatment Equipment	22		4.55%
330	Distribution Reservoirs and Standpipes	37		2.70%
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations	20		5.00%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices	15		6.67%
339	Other Plant Miscellaneous Equipment	25		4.00%
340	Office Furniture and Equipment	15		6.67%
340	Office Furniture and Equipment - Computers	6		16.67%
341	Transportation Equipment	6		16.67%
342	Stores Equipment	18		5.56%
343	Tools, Shop and Garage Equipment	16		6.25%
344	Laboratory Equipment	15		6.67%
345	Power Operated Equipment	12		8.33%
346	Communication Equipment	10		10.00%
347	Miscellaneous Equipment	15		6.67%
348	Other Tangible Plant	10		10.00%
Water 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: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
301	Organization	\$ 3,551	\$ 834	\$ (3,551)	\$ (2,717)
302	Franchises	1,141	200	859	1,059
304	Structures and Improvements	(19,754)	970	30,243	31,214
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	28,835	1,910	(0)	1,910
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	-	2	-	2
310	Power Generation Equipment	6	7	0	7
311	Pumping Equipment	30,972	8,449	(8,066)	383
320	Water Treatment Equipment	(719)	738	(1)	737
330	Distribution Reservoirs and Standpipes	15,729	1,100	1	1,101
331	Transmission and Distribution Mains	109,532	5,894	(6,338)	(444)
333	Services	(2,851)	795	(0)	795
334	Meters and Meter Installations	10,378	1,700	(8,838)	(7,138)
335	Hydrants	540	195	-	195
336	Backflow Prevention Devices	-	36	-	36
339	Other Plant Miscellaneous Equipment	-	-	-	-
340	Office Furniture and Equipment	39,996	9,119	(6,250)	2,869
341	Transportation Equipment	19,530	2,453	1,996	4,449
342	Stores Equipment	-	-	-	-
343	Tools, Shop and Garage Equipment	9,698	1,308	715	2,023
344	Laboratory Equipment	48	2	16	17
345	Power Operated Equipment	-	-	4	4
346	Communication Equipment	4,501	147	(4,302)	(4,154)
347	Miscellaneous Equipment	-	-	-	-
348	Other Tangible Plant	-	-	-	-
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 251,132	\$ 35,860	\$ (3,512)	\$ 32,348

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

OTHER CREDITS column (E) * are due to allocation of UIF plant

W-6(a)
GROUP _____

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION (CONT'D)

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED	SALVAGE AND INSURANCE	COST OF REMOVAL AND OTHER CHARGES	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-j)
(a)	(b)	(g)	(h)	(i)	(j)	(l) (k)
301	Organization	\$ -	\$ -	\$ -	\$ -	\$ 834
302	Franchises	-	-	-	-	2,200
304	Structures and Improvements	-	-	-	-	11,459
305	Collecting and Impounding Reservoirs	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-
307	Wells and Springs	-	-	-	-	30,745
308	Infiltration Galleries and Tunnels	-	-	-	-	-
309	Supply Mains	-	-	-	-	2
310	Power Generation Equipment	-	-	-	-	14
311	Pumping Equipment	639	-	-	639	30,715
320	Water Treatment Equipment	-	-	-	-	19
330	Distribution Reservoirs and Standpipes	-	-	-	-	16,830
331	Transmission and Distribution Mains	-	-	-	-	109,088
333	Services	-	-	-	-	(2,056)
334	Meters and Meter Installations	-	-	-	-	3,240
335	Hydrants	-	-	-	-	735
336	Backflow Prevention Devices	-	-	-	-	36
339	Other Plant Miscellaneous Equipment	-	-	-	-	-
340	Office Furniture and Equipment	-	-	-	-	42,865
341	Transportation Equipment	-	-	-	-	23,979
342	Stores Equipment	-	-	-	-	-
343	Tools, Shop and Garage Equipment	-	-	-	-	11,721
344	Laboratory Equipment	-	-	-	-	65
345	Power Operated Equipment	-	-	-	-	4
346	Communication Equipment	-	-	-	-	347
347	Miscellaneous Equipment	-	-	-	-	-
348	Other Tangible Plant	-	-	-	-	-
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 639	\$ -	\$ -	\$ 639	\$ 282,842

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ 342
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ -
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	-
Total Credits		\$ -
Less debits charged during the year (All debits charged during the year must be explained below)		\$ -
Total Contributions In Aid of Construction		\$ 342

If any prepaid CIAC has been collected, provide a supporting schedule showing how the amount is determined.

Explain all debits charged to Account 271 during the year below:

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WATER CIAC SCHEDULE "A"

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM CAPACITY,
MAIN EXTENSION AND CUSTOMER CONNECTION CHARGES RECEIVED DURING THE YEAR

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
WATER CONNECTIONS FEES		\$	\$ -
Total Credits			\$ -

**ACCUMULATED AMORTIZATION OF WATER
CONTRIBUTIONS IN AID OF CONSTRUCTION**

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 34
Debits during the year:	
Accruals charged to Account 272	\$ 8
Other debits (specify) :	
Total debits	\$ 8
Credits during the year (specify) :	
	\$ -
Total credits	\$ -
Balance end of year	\$ 42

LABRADOR UTILITIES INC

31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

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

[illegible]

W-8(b)
GROUP _____

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County**WATER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$ -
461.1	Metered Water Revenue: Sales to Residential Customers	797	767	204,394
461.2	Sales to Commercial Customers			39,381
461.3	Sales to Industrial Customers			-
461.4	Sales to Public Authorities			-
461.5	Sales Multiple Family Dwellings			-
461.6	Other Revenues			-
Total Metered Sales		797	767	\$ 243,775
462.1	Fire Protection Revenue: Public Fire Protection			-
462.2	Private Fire Protection			-
Total Fire Protection Revenue				\$ -
464	Other Sales To Public Authorities			-
465	Sales To Irrigation Customers			-
466	Sales For Resale			-
467	Interdepartmental Sales			-
Total Water Sales		797	767	\$ 243,775
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ -
470	Forfeited Discounts			-
471	Miscellaneous Service Revenues			-
472	Rents From Water Property			-
473	Interdepartmental Rents			-
474	Other Water Revenues			956
Total Other Water Revenues				\$ 956
Total Water Operating Revenues				\$ 244,731

* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.
Accruals are recorded in account 461.1.

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 46,313	\$ 5,180	\$ 5,180
603	Salaries and Wages - Officers, Directors and Majority Stockholders	3,328	-	-
604	Employee Pensions and Benefits	12,208	1,274	1,274
610	Purchased Water	-	-	
615	Purchased Power	15,691	-	
616	Fuel for Power Purchased	-	-	
618	Chemicals	5,288	881	881
620	Materials and Supplies	12,666	1,583	1,583
631	Contractual Services-Engineering	6,020	-	-
632	Contractual Services - Accounting	1,191	-	-
633	Contractual Services - Legal	515	-	-
634	Contractual Services - Mgt. Fees	-	-	-
635	Contractual Services - Testing	-	-	-
636	Contractual Services - Other	17,104	2,138	2,138
641	Rental of Building/Real Property	24,781	-	-
642	Rental of Equipment	1	-	-
650	Transportation Expenses	4,991	624	624
656	Insurance - Vehicle	-	-	-
657	Insurance - General Liability	-	-	-
658	Insurance - Workman's Comp.	-	-	-
659	Insurance - Other	5,918	740	740
660	Advertising Expense	9		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	19,679		
667	Regulatory Commission Exp.-Other	404	-	-
668	Water Resource Conservation Exp.	-	-	
670	Bad Debt Expense	330		
675	Miscellaneous Expenses	18,091	2,261	2,261
Total Water Utility Expenses		\$ 194,527	\$ 14,682	\$ 14,682

W-10(a)
GROUP _____

YEAR OF REPORT

31-Dec-10

UTILITY NAME:

LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY :

Pasco County

WATER EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
\$ 5,180	\$ 5,180	\$ 5,180	\$ 5,180	\$ 2,725	\$ 12,507
-	-	-	-	-	3,328
1,274	1,274	1,274	1,274	670	3,894
15,691					
-		-		-	-
881	881	881	881		
1,583	1,583	1,583	1,583	1,583	1,583
-	-	6,020	-	-	-
-	-	-	-	-	1,191
-	-	-	-	-	515
-	-	-	-	-	-
2,138	2,138	2,138	2,138	2,138	2,138
-	-	-	-	-	24,781
-	-	-	-	-	-
624	624	624	624	624	624
-	-	-	-	-	-
-	-	-	-	-	-
740	740	740	740	740	740
					9
					19,679
-	-	-	-	-	404
				330	
2,261	2,261	2,261	2,261	2,261	2,261
\$ 30,373	\$ 14,682	\$ 20,702	\$ 14,682	\$ 11,072	\$ 73,654

W-10(b)
GROUP _____

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY LABRADOR UTILITIES/PASCO**PUMPING AND PURCHASED WATER STATISTICS**

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January		3.227	0.002	3.225	2.258
February		2.806	0.000	2.806	2.676
March		3.114	0.000	3.114	2.783
April		2.349	0.000	2.349	2.179
May		1.540	0.000	1.540	1.501
June		1.288	0.000	1.288	0.988
July		1.291	0.000	1.291	1.051
August		1.139	0.000	1.139	1.016
September		1.324	0.001	1.323	1.139
October		1.779	0.037	1.742	1.576
November		2.496	0.000	2.496	1.893
December		2.587	0.000	2.587	2.250
Total for Year		24.940	0.040	24.900	21.308

If water is purchased for resale, indicate the following:

Vendor NONEPoint of delivery NONE

If water is sold to other water utilities for redistribution, list names of such utilities below:

NONE

Based on 16hrs/day

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #1	750gpm	720,000	WELL
Well #2	200gpm	192,000	WELL

UTILITY NAME: LABRADOR UTILITIES INCSYSTEM NAME / COUNTY : LABRADOR UTILITIES/PASCO**WATER TREATMENT PLANT INFORMATION**

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD): 490,000 gpdLocation of measurement of capacity
(i.e. Wellhead, Storage Tank): Storage TankType of treatment (reverse osmosis,
(sedimentation, chemical, aerated, etc.): Chlorination, iron sequestrant**LIME TREATMENT**Unit rating (i.e., GPM, pounds
per gallon): N/A Manufacturer: N/A**FILTRATION**

Type and size of area:

Pressure (in square feet): N/A Manufacturer: N/AGravity (in GPM/square feet): N/A Manufacturer: N/A

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY :

LABRADOR UTILITIES/PASCO

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	892	892
5/8"	Displacement	1.0	1	1
3/4"	Displacement	1.5		0
1"	Displacement	2.5	3	8
1 1/2"	Displacement or Turbine	5.0		0
2"	Displacement, Compound or Turbine	8.0	3	24
3"	Displacement	15.0		0
3"	Compound	16.0		0
3"	Turbine	17.5		0
4"	Displacement or Compound	25.0		0
4"	Turbine	30.0		0
6"	Displacement or Compound	50.0		0
6"	Turbine	62.5	1	63
8"	Compound	80.0		0
8"	Turbine	90.0		0
10"	Compound	115.0		0
10"	Turbine	145.0		0
12"	Turbine	215.0		0
Total Water System Meter Equivalents				987

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one water equivalent residential connection (ERC).

Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
- (b) If no historical flow data are available, use:

$$ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$$

ERC Calculation:

$$21.308/365/350=167 \text{ ERC's}$$

W-13

GROUP _____

SYSTEM _____

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

SYSTEM NAME / COUNTY LABRADOR UTILITIES/PASCO

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

1. Present ERC's * the system can efficiently serve. 1,171
2. Maximum number of ERCs * which can be served. 1,200
3. Present system connection capacity (in ERCs *) using existing lines. 1,200
4. Future connection capacity (in ERCs *) upon service area buildout. 1,200
5. Estimated annual increase in ERCs *. 0
6. Is the utility required to have fire flow capacity? Yes
If so, how much capacity is required? 500 gpm for two hours
7. Attach a description of the fire fighting facilities. Two water wells, fire hydrants, three HSPs, and 34,000-gallon GST.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.
None
9. When did the company last file a capacity analysis report with the DEP? N/A
10. If the present system does not meet the requirements of DEP rules:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? No
11. Department of Environmental Protection ID # 6514842
12. Water Management District Consumptive Use Permit # 6867
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain compliance? _____

* An ERC is determined based on the calculation on the bottom of Page W-13.

**WASTEWATER
OPERATION
SECTION**

LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

WASTEWATER LISTING OF SYSTEM GROUPS

List below the name of each reporting system and its certificate number. Those systems which have been consolidated under the same tariff should be assigned a group number. Each individual system which has not been consolidated should be assigned its own group number.

The wastewater financial schedules (S-2 through S-10) should be filed for the group in total.

The wastewater engineering schedules (S-11 and S-12) must be filed for each system in the group.

All of the following wastewater pages (S-2 through S-12) should be completed for each group and arranged by group number.

[illegible]

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4A	\$ 2,045,407
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6B	717,037
110	Accumulated Amortization	F-8	-
271	Contributions In Aid of Construction	S-7	-
252	Advances for Construction	F-20	
Subtotal			\$ 1,328,370
272	Add: Accumulated Amortization of Contributions in Aid of Construction	S-8A	\$ -
Subtotal			\$ 1,328,370
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		28,114
	Other (Specify):		-
WASTEWATER RATE BASE			\$ 1,356,484
WASTEWATER OPERATING INCOME		S-3	\$ 94,284
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			<u>6.95%</u>

NOTES (1) Estimate based on the methodology used in the last rate proceeding.

(2) Include only those Acquisition Adjustments that have been approved by the Commission.

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY :

Pasco County**WASTEWATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9A	\$ 439,110
530	Less: Guaranteed Revenue (and AFPI)	S-9A	-
	Net Operating Revenues		\$ 439,110
401	Operating Expenses	S-10A	\$ 224,912
403	Depreciation Expense	S-6A	81,429
	Less: Amortization of CIAC	S-8A	-
	Net Depreciation Expense		\$ 81,429
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.1	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		121
408.11	Property Taxes		16,561
408.12	Payroll Taxes		4,721
408.13	Other Taxes and Licenses		15,273
408	Total Taxes Other Than Income		\$ 36,676
409.1	Income Taxes		12,430
410.1	Deferred Federal Income Taxes		(9,069)
410.11	Deferred State Income Taxes		(1,552)
411.1	Provision for Deferred Income Taxes - Credit		-
412.1	Investment Tax Credits Deferred to Future Periods		-
412.11	Investment Tax Credits Restored to Operating Income		-
	Utility Operating Expenses		\$ 344,827
	Utility Operating Income		\$ 94,284
530	Add Back:		
	Guaranteed Revenue (and AFPI)	S-9A	\$ -
413	Income From Utility Plant Leased to Others		-
414	Gains (losses) From Disposition of Utility Property		147
420	Allowance for Funds Used During Construction		-
	Total Utility Operating Income		\$ 94,431

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	\$ -	\$ -	\$ -	\$ -
352	Franchises	7,933	-	-	7,933
353	Land and Land Rights	-	-	-	-
354	Structures and Improvements	883,189	(25,078)	385	857,727
355	Power Generation Equipment	300	116	-	416
360	Collection Sewers - Force	1,374	13,543	-	14,917
361	Collection Sewers - Gravity	376,559	1,851	-	378,410
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	13,233	(12,475)	-	758
364	Flow Measuring Devices	449	2,864	-	3,313
365	Flow Measuring Installations	-	-	-	-
366	Reuse Services	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-
370	Receiving Wells	-	-	-	-
371	Pumping Equipment	14,340	7,889	-	22,229
374	Reuse Distribution Reservoirs	-	-	-	-
375	Reuse Transmission and Distribution System	1,747	14,381	-	16,128
380	Treatment and Disposal Equipment	549,915	45,532	463	594,984
381	Plant Sewers	2,897	3,351	-	6,248
382	Outfall Sewer Lines	5,778	(0)	-	5,778
389	Other Plant Miscellaneous Equipment	725	5,363	-	6,088
390	Office Furniture and Equipment	84,147	1,206	-	85,352
391	Transportation Equipment	22,240	2,077	-	24,317
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	18,722	7	-	18,729
394	Laboratory Equipment	393	4	-	397
395	Power Operated Equipment	-	159	-	159
396	Communication Equipment	2,825	(1,299)	-	1,526
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	-	-	-
Total Wastewater Plant		\$ 1,988,577	\$ 59,490	\$ 848	\$ 2,045,407

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

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	.1 INTANGIBLE PLANT	.2 COLLECTION PLANT	.3 SYSTEM PUMPING PLANT	.4 TREATMENT AND DISPOSAL	.5 RECLAIMED WASTEWATER TREATMENT PLANT	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT	.7 GENERAL PLANT
(a)	(b)	(g)	(h)	(i)	(j)	(i)	(j)	(k)
351	Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
352	Franchises	7,933	-	-	-	-	-	-
353	Land and Land Rights	-	-	-	-	-	-	-
354	Structures and Improvements	-	270	19,269	814,376	1,378	3,659	18,776
355	Power Generation Equipment	-	416	-	-	-	-	-
360	Collection Sewers - Force	-	14,917	-	-	-	-	-
361	Collection Sewers - Gravity	-	378,410	-	-	-	-	-
362	Special Collecting Structures	-	-	-	-	-	-	-
363	Services to Customers	-	758	-	-	-	-	-
364	Flow Measuring Devices	-	3,313	-	-	-	-	-
365	Flow Measuring Installations	-	-	-	-	-	-	-
366	Reuse Services	-	-	-	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-	-	-	-
370	Receiving Wells	-	-	-	-	-	-	-
371	Pumping Equipment	-	-	22,229	-	-	-	-
374	Reuse Distribution Reservoirs	-	-	-	-	-	-	-
375	Reuse Transmission and Distribution System	-	-	16,128	-	-	-	-
380	Treatment and Disposal Equipment	-	-	-	594,984	-	-	-
381	Plant Sewers	-	-	-	-	6,248	-	-
382	Outfall Sewer Lines	-	-	-	5,778	-	-	-
389	Other Plant Miscellaneous Equipment	-	-	-	-	-	-	6,088
390	Office Furniture and Equipment	-	-	-	-	-	-	85,352
391	Transportation Equipment	-	-	-	-	-	-	24,317
392	Stores Equipment	-	-	-	-	-	-	-
393	Tools, Shop and Garage Equipment	-	-	-	-	-	-	18,729
394	Laboratory Equipment	-	-	-	-	-	-	397
395	Power Operated Equipment	-	-	-	-	-	-	159
396	Communication Equipment	-	-	-	-	-	-	1,526
397	Miscellaneous Equipment	-	-	-	-	-	-	-
398	Other Tangible Plant	-	-	-	-	-	-	-
Total Wastewater Plant		\$ 7,933	\$ 398,084	\$ 57,625	\$ 1,415,138	\$ 7,625	\$ 3,659	\$ 155,344

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

S-4(b)
GROUP _____

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County**BASIS FOR WASTEWATER 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 (e)
301	Organization	40		2.50%
302	Franchises	40		2.50%
354	Structures and Improvements	32		3.13%
354	Structures and Improvements - General	40		2.50%
355	Power Generation Equipment	20		5.00%
360	Collection Sewers - Force	30		3.33%
361	Collection Sewers - Gravity	45		2.22%
361	Manholes	30		3.33%
362	Special Collecting Structures	40		2.50%
363	Services to Customers	38		2.63%
364	Flow Measuring Devices	5		20.00%
365	Flow Measuring Installations	38		2.63%
366	Reuse Services	40		2.50%
367	Reuse Meters and Meter Installations	20		5.00%
370	Receiving Wells	30		3.33%
371	Pumping Equipment	18		5.56%
375	Reuse Transmission and Distribution System	43		2.33%
380	Treatment and Disposal Equipment	18		5.56%
381	Plant Sewers	35		2.86%
382	Outfall Sewer Lines	30		3.33%
389	Other Plant Miscellaneous Equipment	18		5.56%
390	Office Furniture and Equipment	15		6.67%
390	Office Furniture and Equipment - Computers	6		16.67%
391	Transportation Equipment	6		16.67%
392	Stores Equipment	18		5.56%
393	Tools, Shop and Garage Equipment	16		6.25%
394	Laboratory Equipment	15		6.67%
395	Power Operated Equipment	12		8.33%
396	Communication Equipment	10		10.00%
397	Miscellaneous Equipment	15		6.67%
398	Other Tangible Plant	10		10.00%
Wastewater 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: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

NO.	ACCT. ACCOUNT NAME	BALANCE AT BEGINNING OF YEAR	ACCRUALS	OTHER CREDITS *	TOTAL CREDITS (d + e)
(a)	(b)	(c)	(d)	(e)	(f)
301	Organization	\$ -	\$ -	\$ -	\$ -
302	Franchises	2,726	198	(330)	(132)
354	Structures and Improvements	305,594	26,841	(2,576)	24,265
355	Power Generation Equipment	11	21	(0)	21
360	Collection Sewers - Force	(379)	493	(3,650)	(3,157)
361	Collection Sewers - Gravity	160,502	8,394	(0)	8,393
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	(3,651)	10	3,651	3,660
364	Flow Measuring Devices	68	186	(0)	186
365	Flow Measuring Installations	-	-	-	-
366	Reuse Services	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-
370	Receiving Wells	-	-	-	-
371	Pumping Equipment	700	1,064	(0)	1,064
375	Reuse Transmission and Distribution System	34	111	28	139
380	Treatment and Disposal Equipment	127,684	30,718	(12,479)	18,239
381	Plant Sewers	54	108	(0)	108
382	Outfall Sewer Lines	(6,206)	193	(0)	192
389	Other Plant Miscellaneous Equipment	5	131	(0)	130
390	Office Furniture and Equipment	36,883	8,973	(3,722)	5,251
391	Transportation Equipment	18,794	2,412	2,364	4,776
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	9,330	1,400	790	2,191
394	Laboratory Equipment	47	24	(7)	17
395	Power Operated Equipment	-	9	(4)	4
396	Communication Equipment	4,330	145	(4,134)	(3,990)
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	-	-	-
Total Depreciable Wastewater Plant in Service		\$ 656,527	\$ 81,429	\$ (20,072)	\$ 61,357

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

OTHER CREDITS column (E) * are due to allocation of UIF plant

S-6(a)
GROUP _____

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT

31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED	SALVAGE AND INSURANCE	COST OF REMOVAL AND OTHER CHARGES	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-j)
(a)	(b)	(g)	(h)	(i)	(j)	(k)
301	Organization	\$ -	\$ -	\$ -	\$ -	\$ -
302	Franchises	-	-	-	-	2,594
354	Structures and Improvements	385	-	-	385	329,475
355	Power Generation Equipment	-	-	-	-	32
360	Collection Sewers - Force	-	-	-	-	(3,537)
361	Collection Sewers - Gravity	-	-	-	-	168,895
362	Special Collecting Structures	-	-	-	-	-
363	Services to Customers	-	-	-	-	10
364	Flow Measuring Devices	-	-	-	-	254
365	Flow Measuring Installations	-	-	-	-	-
366	Reuse Services	-	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-	-
370	Receiving Wells	-	-	-	-	-
371	Pumping Equipment	-	-	-	-	1,764
375	Reuse Transmission and Distribution System	-	-	-	-	172
380	Treatment and Disposal Equipment	463	-	-	463	145,460
381	Plant Sewers	-	-	-	-	162
382	Outfall Sewer Lines	-	-	-	-	(6,014)
389	Other Plant Miscellaneous Equipment	-	-	-	-	135
390	Office Furniture and Equipment	-	-	-	-	42,134
391	Transportation Equipment	-	-	-	-	23,570
392	Stores Equipment	-	-	-	-	-
393	Tools, Shop and Garage Equipment	-	-	-	-	11,521
394	Laboratory Equipment	-	-	-	-	64
395	Power Operated Equipment	-	-	-	-	4
396	Communication Equipment	-	-	-	-	341
397	Miscellaneous Equipment	-	-	-	-	-
398	Other Tangible Plant	-	-	-	-	-
Total Depreciable Wastewater Plant in Service		\$ 848	\$ -	\$ -	\$ 848	\$ 717,037

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

LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY : Pasco County

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (c)
Balance first of year		\$ _____
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	S-8A	\$ _____ -
Contributions received from Developer or Contractor Agreements in cash or property	S-8B	_____ -
Total Credits		\$ _____ -
Less debits charged during the year (All debits charged during the year must be explained below)		\$ _____
Total Contributions In Aid of Construction		\$ _____ -

Explain all debits charged to Account 271 during the year below:

[illegible]

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER CIAC SCHEDULE "A"

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM CAPACITY,
MAIN EXTENSION AND CUSTOMER CONNECTION CHARGES RECEIVED DURING THE YEAR

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
SEWER CONNECTIONS FEES (NONE)		\$	\$ -
Total Credits			\$ -

**ACCUMULATED AMORTIZATION OF WASTEWATER
CONTRIBUTIONS IN AID OF CONSTRUCTION**

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$
Debits during the year:	
Accruals charged to Account 272	\$ -
Other debits (specify) :	
Total debits	\$ -
Credits during the year (specify) :	
	\$
Total credits	\$ -
Balance end of year	\$ -

LABRADOR UTILITIES INC

SYSTEM NAME / COUNTY : Pasco County

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
NONE		\$ 0
Total Credits		\$ 0

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT

31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
WASTEWATER SALES				
521.1	Flat Rate Revenues: Residential Revenues	893	754	\$ 4,123
521.2	Commercial Revenues			-
521.3	Industrial Revenues			-
521.4	Revenues From Public Authorities			-
521.5	Multiple Family Dwelling Revenues			-
521.6	Other Revenues			-
521	Total Flat Rate Revenues	893	754	\$ 4,123
522.1	Measured Revenues: Residential Revenues			383,080
522.2	Commercial Revenues			51,331
522.3	Industrial Revenues			-
522.4	Revenues From Public Authorities			-
522.5	Multiple Family Dwelling Revenues			-
522	Total Measured Revenues			\$ 434,410
523	Revenues From Public Authorities			-
524	Revenues From Other Systems			-
525	Interdepartmental Revenues			-
Total Wastewater Sales		893	754	\$ 438,533
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues			\$ -
531	Sale of Sludge			-
532	Forfeited Discounts			-
534	Rents From Wastewater Property			-
535	Interdepartmental Rents			-
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			578
Total Other Wastewater Revenues				\$ 578

* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

521.1 includes accruals

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY Pasco County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
540.1	Flat Rate Reuse Revenues: Residential Reuse Revenues			\$ -
540.2	Commercial Reuse Revenues			-
540.3	Industrial Reuse Revenues			-
540.4	Reuse Revenues From Public Authorities			-
540.5	Other Revenues			
540	Total Flat Rate Reuse Revenues			\$ -
541.1	Measured Reuse Revenues: Residential Reuse Revenues			-
541.2	Commercial Reuse Revenues			-
541.3	Industrial Reuse Revenues			-
541.4	Reuse Revenues From Public Authorities			-
541	Total Measured Reuse Revenues			\$ -
544	Reuse Revenues From Other Systems			
Total Reclaimed Water Sales				\$ -
Total Wastewater Operating Revenues				\$ 439,110

* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 COLLECTION EXPENSES- OPERATIONS	.2 COLLECTION EXPENSES- MAINTENANCE	.3 PUMPING EXPENSES - OPERATIONS	.4 PUMPING EXPENSES - MAINTENANCE	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
701	Salaries and Wages - Employees	\$ 45,523	\$ 5,092	\$ 5,092	\$ 5,092	\$ 5,092	\$ 5,092	\$ 5,092
703	Salaries and Wages - Officers, Directors and Majority Stockholders	3,271	-	-	-	-	-	-
704	Employee Pensions and Benefits	12,000	1,252	1,252	1,252	1,252	1,252	1,252
710	Purchased Sewage Treatment	-					-	
711	Sludge Removal Expense	21,441					21,441	-
715	Purchased Power	23,888	7,963		7,963		7,963	
716	Fuel for Power Purchased	-	-		-		-	
718	Chemicals	5,198	866	866	866	866	866	866
720	Materials and Supplies	24,816	3,102	3,102	3,102	3,102	3,102	3,102
731	Contractual Services-Engineering	5,917	-	-	-	-	-	-
732	Contractual Services - Accounting	1,170	-	-	-	-	-	-
733	Contractual Services - Legal	507	-	-	-	-	-	-
734	Contractual Services - Mgt. Fees	-	-	-	-	-	-	-
735	Contractual Services - Testing	-	-	-	-	-	-	-
736	Contractual Services - Other	8,153	1,019	1,019	1,019	1,019	1,019	1,019
741	Rental of Building/Real Property	24,359	-	-	-	-	-	-
742	Rental of Equipment	1	-	-	-	-	-	-
750	Transportation Expenses	4,906	613	613	613	613	613	613
756	Insurance - Vehicle	-	-	-	-	-	-	-
757	Insurance - General Liability	-	-	-	-	-	-	-
758	Insurance - Workman's Comp.	-	-	-	-	-	-	-
759	Insurance - Other	5,817	727	727	727	727	727	727
760	Advertising Expense	9						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense	19,343						
767	Regulatory Commission Exp.-Other	397	-	-	-	-	-	-
770	Bad Debt Expense	324						
775	Miscellaneous Expenses	17,873	2,234	2,234	2,234	2,234	2,234	2,234
Total Wastewater Utility Expenses		\$ 224,912	\$ 22,869	\$ 14,906	\$ 22,869	\$ 14,906	\$ 44,309	\$ 14,906

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

SYSTEM NAME / COUNTY : Pasco County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES- OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees	\$ 2,679	\$ 12,294	\$ -	\$ -	\$ -	\$ -
703	Salaries and Wages - Officers, Directors and Majority Stockholders	-	3,271	-	-	-	-
704	Employee Pensions and Benefits	659	3,828	-	-	-	-
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power	-	-	-		-	
716	Fuel for Power Purchased	-	-	-		-	
718	Chemicals			-	-	-	-
720	Materials and Supplies	3,102	3,102	-	-	-	-
731	Contractual Services-Engineering	-	5,917	-	-	-	-
732	Contractual Services - Accounting	-	1,170	-	-	-	-
733	Contractual Services - Legal	-	507	-	-	-	-
734	Contractual Services - Mgt. Fees	-	-	-	-	-	-
735	Contractual Services - Testing	-	-	-	-	-	-
736	Contractual Services - Other	1,019	1,019	-	-	-	-
741	Rental of Building/Real Property	-	24,359	-	-	-	-
742	Rental of Equipment	-	-	-	-	-	-
750	Transportation Expenses	613	613	-	-	-	-
756	Insurance - Vehicle	-	-	-	-	-	-
757	Insurance - General Liability	-	-	-	-	-	-
758	Insurance - Workman's Comp.	-	-	-	-	-	-
759	Insurance - Other	727	727	-	-	-	-
760	Advertising Expense		9				
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		19,343				
767	Regulatory Commission Exp.-Other	-	397	-	-	-	-
770	Bad Debt Expense	324					
775	Miscellaneous Expenses	2,234	2,234	-	-	-	-
Total Wastewater Utility Expenses		\$ 11,357	\$ 78,790	\$ -	\$ -	\$ -	\$ -

UTILITY NAME:

LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY :

LABRADOR UTILITIES/PASCO**CALCULATION OF THE WASTEWATER SYSTEM METER EQUIVALENTS**

WATER METER SIZE (a)	TYPE OF WATER METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF WATER METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	892	892
5/8"	Displacement	1.0	1	1
3/4"	Displacement	1.5		0
1"	Displacement	2.5	1	3
1 1/2"	Displacement or Turbine	5.0		0
2"	Displacement, Compound or Turbine	8.0		0
3"	Displacement	15.0		0
3"	Compound	16.0		0
3"	Turbine	17.5		0
4"	Displacement or Compound	25.0		0
4"	Turbine	30.0		0
6"	Displacement or Compound	50.0		0
6"	Turbine	62.5	1	63
8"	Compound	80.0		0
8"	Turbine	90.0		0
10"	Compound	115.0		0
10"	Turbine	145.0		0
12"	Turbine	215.0		0
Total Wastewater System Meter Equivalents				958

**CALCULATION OF THE WASTEWATER SYSTEM
EQUIVALENT RESIDENTIAL CONNECTIONS**

Provide a calculation used to determine the value of one wastewater equivalent residential connection (ERC).

Use one of the following methods:

(a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available, use:

$$\text{ERC} = (\text{Total SFR gallons treated (Omit 000)} / 365 \text{ days} / 280 \text{ gallons per day})$$

For wastewater only utilities:

Subtract all general use and other non residential customer gallons from the total gallons treated.

Divide the remainder (SFR customers) by 365 days to reveal single family residence customer gallons per

NOTE:

Total gallons treated includes both treated and purchased treatment.

ERC Calculation:

$$17.307/365/280=169 \text{ ECR's}$$

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT 31-Dec-10

SYSTEM NAME / COUNTY LABRADOR/PASCO

WASTEWATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	0.216 mgd		
Basis of Permit Capacity (1)	AADF		
Manufacturer	Various		
Type (2)	Extended Aeration		
Hydraulic Capacity	0.216 mgd		
Average Daily Flow	0.047 mgd		
Total Gallons of Wastewater Treated	17.307 mg		
Method of Effluent Disposal	Spray Field		

(1) Basis of permitted capacity as stated on the Florida DEP WWTP Operating Permit
(i.e. average annual daily flow, etc.)

(2) Contact stabilization, advanced treatment, etc.

UTILITY NAME: LABRADOR UTILITIES INC

YEAR OF REPORT
31-Dec-10

SYSTEM NAME / COUNTY LABRADOR/PASCO

OTHER WASTEWATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

1. Present number of ERCs* now being served 1,169
2. Maximum number of ERCs* which can be served 1,200
3. Present system connection capacity (in ERCs*) using existing lines 1,200
4. Future connection capacity (in ERCs*) upon service area buildout 1,200
5. Estimated annual increase in ERCs* 0
6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
None
7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known.
8. If the utility does not engage in reuse, has a reuse feasibility study been completed? No

If so, when?
9. Has the utility been required by the DEP or water management district to implement reuse? No

If so, what are the utility's plans to comply with this requirement?
10. When did the company last file a capacity analysis report with the DEP? 2009
11. If the present system does not meet the requirements of DEP rules:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP?
 - c. When will construction begin?
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? No
12. Department of Environmental Protection ID # FLA012801

* An ERC is determined based on the calculation on S-11.

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations

YEAR OF REPORT 31-Dec-10

UTILITY NAME: LABRADOR UTILITIES INC

(A)	(B)	(C)	(D)
Accounts	Gross Water Revenues per Sch W-9	Gross Water Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:			
Unmetered Water Revenues	-		
Total Metered Sales	243,775	244,731	(956)
Total Fire Protection Revenue	-		-
Other Sales to Public Authorities	-		-
Sales to Irrigation Customers	-		-
Sales for Resale	-		-
Interdepartmental Sales	-		-
Total Other Water Revenue	956	-	956
Total Water Operating Revenue	244,731	244,731	(0)
Less: Expense for Purchased Water from FPSC Regulated Utility			-
Net Water Operating Revenues	244,731	244,731	(0)

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations

YEAR OF REPORT 31-Dec-10

UTILITY NAME: **LABRADOR UTILITIES INC**

(A)	(B)	(C)	(D)
Accounts	Gross Wastewater Revenues per Sch S-9	Gross Wastewater Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:			
Total Flat-Rate Revenues	4,123		4,123
Total Measured Revenues	434,410	439,110	(4,700)
Revenues from Public Authorities	-		
Revenues from Other Systems	-		
Interdepartmental Revenues	-		
Total Other Wastewater Revenues	578	-	578
Reclaimed Water Sales			
Total Wastewater Operating Revenue	439,110	439,110	0
Less: Expense for Purchased Wastewater from FPSC Regulated Utility			
Net Wastewater Operating Revenues	439,110	439,110	0

Explanatory note for 2010 Florida Annual Reports:

This company has reported "Year End Number of Customers" using yearend active ERC calculations. An ERC is a ratio assigned to a customer or class of customers based on meter size, with one ERC being the standard connection for a single family residence.

Please note: These ERC counts are input in place of customer count because these counts are the basis for all allocation methods.

*Below are Active ERC counts by sub:

County	SUB	W	WW
Pasco	Labrador Utilities	767	754