

11/13/98

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STATEMENT OF ACCOUNT FOR THE PERIOD  
01/01/98 THROUGH 10/31/98

FOR

SUNTRUST BANK CENTRAL FLORIDA NA  
ESCROW AGENT FOR FLORIDA PUBLIC  
SERVICE COMMISSION AND FLORIDA  
WATER SERVICES CORPORATION U/A  
DTD 6/9/97

REDACTED

ACCOUNT

ACCOUNT ADMINISTRATOR - KATHRYN R BROECKER  
TELEPHONE NUMBER (407) 237-4985

PORTFOLIO MANAGER - SEAN MAGUIRE  
TELEPHONE NUMBER (407) 237-2481

FLORIDA PUBLIC SERVICE COMM  
ATTN: BLANCA BAYO, DIRECTOR  
RE: DOCKET NO 950495-W5  
2540 SHUMARD OAK BLVD  
TALLAHASSEE, FL 32399

150495

- ACK \_\_\_\_\_
- AFA 1
- APP \_\_\_\_\_
- CAF \_\_\_\_\_
- CMU \_\_\_\_\_
- CTR \_\_\_\_\_
- EAG \_\_\_\_\_
- LEG 1
- LIN \_\_\_\_\_
- OPC \_\_\_\_\_
- RCH \_\_\_\_\_
- SEC 1
- WAS 1
- OTH \_\_\_\_\_

DOCUMENT NUMBER-DATE

00834 JAN 21 99

FORM 1000-1000 (1/98) 1000

SunTrust is pleased to announce the conversion to a new trust accounting system designed to handle the special requirements brought about by the Year 2000. As part of this conversion, the enclosed statement has been generated to provide you with account activity from your last statement date through our conversion date of October 31, 1998. **In order to ensure a complete record of your annual trust account activity, it will be important that you retain this statement as part of your permanent trust account records.**

Future statements will be generated from our new accounting system and will only reflect transactions beginning November 1, 1998. As future statements arrive according to normal frequency, you will notice a new account number and some slight changes to the statement format. Should you have any questions regarding these changes or need assistance with this statement, please contact your Trust and Investment Services Officer.

SUNTRUST BANK CENTRAL FLORIDA NA  
ESCROW AGENT FOR FLORIDA PUBLIC  
SERVICE COMMISSION AND FLORIDA  
WATER SERVICES CORPORATION U/A  
DTD 6/9/97

ACCOUNT:

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE</u>
MARKET VALUE SUMMARY .....	1
PORTFOLIO SUMMARY .....	2
PORTFOLIO DETAIL .....	3
CATEGORIZED STATEMENT OF TRANSACTIONS .....	5
SCHEDULE OF INVESTMENT SALES AND MATURITIES .....	9
SCHEDULE OF INVESTMENTS PURCHASED .....	10

REDACTED

SUNTRUST BANK CENTRAL FLORIDA NA  
ESCROW AGENT FOR FLORIDA PUBLIC  
SERVICE COMMISSION AND FLORIDA  
WATER SERVICES CORPORATION U/A  
DTD 6/9/97

ACCOUNT

**REDACTED**

MARKET VALUE SUMMARY  
01/01/98 THROUGH 10/31/98

	<u>TOTAL INCOME</u>	<u>TOTAL PRINCIPAL</u>	<u>ACCOUNT TOTAL</u>
MARKET VALUE AS OF JANUARY 1, 1998	1,002.31	180,703.51	181,705.82
RECEIPTS AT MARKET VALUE			
INTEREST - TAXABLE	16,438.20	0.00	16,438.20
ASSET RECEIPTS	6,000.00	416,281.80	422,281.80
TOTAL RECEIPTS AT MARKET VALUE	22,438.20	416,281.80	438,720.00
DISTRIBUTIONS AT MARKET VALUE			
ADMINISTRATIVE EXPENSES	6,000.00-	0.00	6,000.00-
TOTAL DISTRIBUTIONS AT MARKET VALUE	6,000.00-	0.00	6,000.00-
NET RECEIPTS/DISTRIBUTIONS	16,438.20	416,281.80	432,720.00
CHANGE IN MARKET VALUE THIS PERIOD	0.00	0.00	0.00
MARKET VALUE AS OF OCTOBER 31, 1998	17,440.51	596,985.31	614,425.82

ACCOUNT

**REDACTED**

SUNTRUST BANK CENTRAL FLORIDA NA  
 ESCROW AGENT FOR FLORIDA PUBLIC  
 SERVICE COMMISSION AND FLORIDA  
 WATER SERVICES CORPORATION U/A  
 DTD 6/9/97

**P O R T F O L I O   S U M M A R Y**  
**AS OF 10/31/98**

<u>MAJOR INVESTMENT CLASS</u>	<u>TAX COST</u>	<u>MARKET VALUE</u>	<u>% MARKET VALUE</u>	<u>EST ANNUAL INCOME</u>	<u>% YIELD AT MARKET</u>
<b>INCOME ACCOUNT</b>					
CASH	0.51	0.51	0.0	0	0.0
SHORT TERM INVESTMENTS	17,440.00	17,440.00	100.0	968	5.6
<b>TOTAL INCOME ACCOUNT</b>	<b>17,440.51</b>	<b>17,440.51</b>	<b>100.0</b>	<b>968</b>	<b>5.6</b>
<b>PRINCIPAL ACCOUNT</b>					
CASH	0.31	0.31	0.0	0	0.0
SHORT TERM INVESTMENTS	596,985.00	596,985.00	100.0	33,133	5.6
<b>TOTAL PRINCIPAL ACCOUNT</b>	<b>596,985.31</b>	<b>596,985.31</b>	<b>100.0</b>	<b>33,133</b>	<b>5.6</b>
<b>TOTAL ACCOUNT</b>	<b>614,425.82</b>	<b>614,425.82</b>		<b>34,101</b>	<b>5.6</b>

ASSET MARKET VALUES, ANNUAL INCOME ESTIMATES AND QUALITY RATINGS SHOWN,  
 WHILE OBTAINED FROM SOURCES WE BELIEVE RELIABLE, MAY NOT REPRESENT ACTUAL  
 BID PRICES OR DECLARED INCOME

# SUNTRUST

Trust and Investment Services

ACCOUNT

REDACTED

SUNTRUST BANK CENTRAL FLORIDA NA  
ESCROW AGENT FOR FLORIDA PUBLIC  
SERVICE COMMISSION AND FLORIDA  
WATER SERVICES CORPORATION U/A  
DTD 6/9/97

PORTFOLIO DETAIL  
AS OF 10/31/98

<u>PAR VALUE /SHARES</u>	<u>ASSET DESCRIPTION</u>	<u>TAX COST</u>	<u>MARKET VALUE/ MARKET PRICE</u>	<u>% OF SECTOR/ TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD AT MARKET/TO MATURITY</u>
<b>INCOME ACCOUNT</b>						
	CASH	0.51	0.51	100.0 0.0	0	
<b>SHORT TERM INVESTMENTS</b>						
<b>MONEY MARKET FUNDS</b>						
17,440.00	SUNTRUST RESERVE FUND	17,440.00	17,440.00 COST	100.0 100.0	968	5.6
	<b>TOTAL MONEY MARKET FUNDS</b>	<b>17,440.00</b>	<b>17,440.00</b>	<b>100.0 100.0</b>	<b>968</b>	<b>5.6</b>
	<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>17,440.00</b>	<b>17,440.00</b>	<b>100.0 100.0</b>	<b>968</b>	<b>5.6</b>
<b>TOTAL INCOME ACCOUNT</b>		<b>17,440.51</b>	<b>17,440.51</b>	<b>100.0</b>	<b>968</b>	<b>5.6</b>

# SUNTRUST

Trust and Investment Services

ACCOUNT

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SUNTRUST BANK CENTRAL FLORIDA NA  
 ESCROW AGENT FOR FLORIDA PUBLIC  
 SERVICE COMMISSION AND FLORIDA  
 WATER SERVICES CORPORATION U/A  
 DTD 6/9/97

Page

PORTFOLIO DETAIL  
 AS OF 10/31/98

<u>PAR VALUE /SHARES</u>	<u>ASSET DESCRIPTION</u>	<u>TAX COST</u>	<u>MARKET VALUE/ MARKET PRICE</u>	<u>% OF SECTOR/ TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>YIELD AT MARKET/TO MATURITY</u>
<b>PRINCIPAL ACCOUNT</b>						
	CASH	0.31	0.31	100.0 0.0	0	
<b>SHORT TERM INVESTMENTS</b>						
<b>MONEY MARKET FUNDS</b>						
596,985.00	SUNTRUST RESERVE FUND	596,985.00	596,985.00 COST	100.0 100.0	33,133	5.6
	<b>TOTAL MONEY MARKET FUNDS</b>	<b>596,985.00</b>	<b>596,985.00</b>	<b>100.0 100.0</b>	<b>33,133</b>	<b>5.6</b>
	<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>596,985.00</b>	<b>596,985.00</b>	<b>100.0 100.0</b>	<b>33,133</b>	<b>5.6</b>
	<b>TOTAL PRINCIPAL ACCOUNT</b>	<b>596,985.31</b>	<b>596,985.31</b>	<b>100.0 100.0</b>	<b>33,133</b>	<b>5.6</b>
<b>TOTAL ACCOUNT</b>		<b>614,425.82</b>	<b>614,425.82</b>		<b>34,101</b>	

# SUNTRUST

Trust and Investment Services

SUNTRUST BANK CENTRAL FLORIDA NA  
ESCROW AGENT FOR FLORIDA PUBLIC  
SERVICE COMMISSION AND FLORIDA  
WATER SERVICES CORPORATION U/A  
DTD 6/9/97

Page 5

ACCOUNT

REDACTED

STATEMENT OF TRANSACTIONS  
01/01/98 THROUGH 10/31/98

<u>DATE</u>	<u>PAR VALUE</u> <u>/SHARES</u>	<u>DESCRIPTION</u>	<u>INCOME</u> <u>CASH</u>	<u>PRINCIPAL</u> <u>CASH</u>	<u>TAX</u> <u>COST</u>	
BALANCE LAST STATEMENT			0.31	0.51	1,002.00	I
					180,703.00	P
<b>RECEIPTS</b>						
INTEREST TAXABLE						
CASH MANAGEMENT INCOME						
01/02/98		SUNTRUST RESERVE FUND PRIN FOR 12/01 - 12/31	734.13			
		SUNTRUST RESERVE FUND INC FOR 12/01 - 12/31	4.72			
02/02/98		SUNTRUST RESERVE FUND PRIN FOR 01/01 - 01/31	913.69			
		SUNTRUST RESERVE FUND INC FOR 01/01 - 01/31	8.14			
03/02/98		SUNTRUST RESERVE FUND PRIN FOR 02/01 - 02/28	1,055.43			
		SUNTRUST RESERVE FUND INC FOR 02/01 - 02/28	11.37			
04/01/98		SUNTRUST RESERVE FUND PRIN FOR 03/01 - 03/31	1,296.04			
		SUNTRUST RESERVE FUND INC FOR 03/01 - 03/31	17.53			
05/01/98		SUNTRUST RESERVE FUND PRIN FOR 04/01 - 04/30	1,368.22			
		SUNTRUST RESERVE FUND INC FOR 04/01 - 04/30	22.92			
06/01/98		SUNTRUST RESERVE FUND PRIN FOR 05/01 - 05/31	1,548.33			



ACCOUNT

SUNTRUST BANK CENTRAL FLORIDA NA  
 ESCROW AGENT FOR FLORIDA PUBLIC  
 SERVICE COMMISSION AND FLORIDA  
 WATER SERVICES CORPORATION U/A  
 DTD 6/9/97

**REDACTED**

**S T A T E M E N T O F T R A N S A C T I O N S**

01/01/98 THROUGH 10/31/98

<u>DATE</u>	<u>PAR VALUE /SHARES</u>	<u>DESCRIPTION</u>	<u>INCOME CASH</u>	<u>PRINCIPAL CASH</u>	<u>TAX COST</u>
06/01/98		SUNTRUST RESERVE FUND INC FOR 05/01 - 05/31	29.47		
07/01/98		SUNTRUST RESERVE FUND PRIN FOR 06/01 - 06/30	1,809.43		
		SUNTRUST RESERVE FUND INC FOR 06/01 - 06/30	37.17		
08/03/98		SUNTRUST RESERVE FUND PRIN FOR 07/01 - 07/31	2,254.37		
		SUNTRUST RESERVE FUND INC FOR 07/01 - 07/31	47.03		
09/01/98		SUNTRUST RESERVE FUND PRIN FOR 08/01 - 08/31	2,525.94		
		SUNTRUST RESERVE FUND INC FOR 08/01 - 08/31	57.84		
10/01/98		SUNTRUST RESERVE FUND PRIN FOR 09/01 - 09/30	2,625.94		
		SUNTRUST RESERVE FUND INC FOR 09/01 - 09/30	70.49		
<b>TOTAL CASH MANAGEMENT INCOME</b>			<b>16,438.20</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL INTEREST TAXABLE</b>			<b>16,438.20</b>	<b>0.00</b>	<b>0.00</b>
<b>ASSET RECEIPTS</b>					
01/07/98		RECEIVED CHECK#210000 DTD 12/10/97 REPRESENTING ANNUAL MANAGEMENT FEE FOR P/E 05/98	3,000.00		
01/28/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DTD 1/27/98		49,257.63	

ACCOUNT  
E**REDACTED**SUNTRUST BANK CENTRAL FLORIDA NA  
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SERVICE COMMISSION AND FLORIDA  
WATER SERVICES CORPORATION U/A  
DTD 6/9/97

## STATEMENT OF TRANSACTIONS

01/01/98 THROUGH 10/31/98

<u>DATE</u>	<u>PAR VALUE /SHARES</u>	<u>DESCRIPTION</u>	<u>INCOME CASH</u>	<u>PRINCIPAL CASH</u>	<u>TAX COST</u>
02/19/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DTD 2/18/98		34,007.63	
03/23/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DTD 3/18/98		24,605.89	
04/20/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DTD 4/17/98		29,975.04	
05/22/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DTD 5/21/98		64,022.91	
06/26/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DTD 6/23/98		70,483.27	
07/07/98		RECEIVED CHECK #11231 DTD 07/01/98 REPRESENTING ANNUAL MANAGEMENT FEE FOR P/E 05/31/99	3,000.00		
07/21/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES)		52,871.51	
08/19/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DTD 8/17/98		40,148.86	
09/30/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DTD 9/28/98		27,950.08	
10/29/98		RECEIVED ADDITION TO ACCOUNT FROM SSU-SERVICES (FLORIDA WATER SERVICES) PER NOTICE DATED 10/27/98		22,958.98	
<b>TOTAL ASSET RECEIPTS</b>			<b>6,000.00</b>	<b>416,281.80</b>	<b>0.00</b>

ACCOUNT  
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SUNTRUST BANK CENTRAL FLORIDA NA  
ESCROW AGENT FOR FLORIDA PUBLIC  
SERVICE COMMISSION AND FLORIDA  
WATER SERVICES CORPORATION U/A  
DTD 6/9/97

**STATEMENT OF TRANSACTIONS**  
01/01/98 THROUGH 10/31/98

<u>DATE</u>	<u>PAR VALUE /SHARES</u>	<u>DESCRIPTION</u>	<u>INCOME CASH</u>	<u>PRINCIPAL CASH</u>	<u>TAX COST</u>
<b>TOTAL RECEIPTS</b>			<b>22,438.20</b>	<b>416,281.80</b>	<b>0.00</b>
<b>DISTRIBUTIONS</b>					
<b>ADMINISTRATIVE EXPENSES</b>					
01/07/98		PAID SUNTRUST BANK CENTRAL FLORIDA ANNUAL MANAGEMENT FEE FOR P/E 05/31/98	3,000.00-		
10/31/98		FEES CHARGED FROM 01/01/98 TO 10/31/98	3,000.00-		
<b>TOTAL ADMINISTRATIVE EXPENSES</b>			<b>6,000.00-</b>	<b>0.00</b>	<b>0.00</b>
<b>PURCHASES</b>					
	16,438	SUNTRUST RESERVE FUND FOR 01/01/1998 THROUGH 10/31/1998	16,438.00-		16,438.00
	416,282	SUNTRUST RESERVE FUND FOR 01/01/1998 THROUGH 10/31/1998		416,282.00-	416,282.00
<b>TOTAL PURCHASES</b>			<b>16,438.00-</b>	<b>416,282.00-</b>	<b>432,720.00</b>
<b>TOTAL DISTRIBUTIONS</b>			<b>22,438.00-</b>	<b>416,282.00-</b>	<b>432,720.00</b>
<b>CURRENT BALANCE</b>			<b>0.51</b>	<b>0.31</b>	<b>17,440.00 I</b> <b>596,985.00 P</b>

ACCOUNT  
REDACTED

SUNTRUST BANK CENTRAL FLORIDA NA  
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WATER SERVICES CORPORATION U/A  
DTD 6/9/97

SCHEDULE OF INVESTMENT SALES AND MATURITIES  
01/01/98 THROUGH 10/31/98

<u>Date</u>	<u>Par Value /Shares</u>	<u>Security Description</u>	<u>Unit Cost Total Cost</u>	<u>Unit Proceeds Total Proceeds</u>	<u>Gain/Loss</u>
TOTAL SALES AND MATURITIES FOR THE PERIOD			0.00	0.00	0.00

THE COST SHOWN ON THIS REPORT MAY REFLECT ADJUSTMENTS MADE AFTER THE DATE OF THE SALE/MATURITY

ACCOUNT

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SUNTRUST BANK CENTRAL FLORIDA NA  
ESCROW AGENT FOR FLORIDA PUBLIC  
SERVICE COMMISSION AND FLORIDA  
WATER SERVICES CORPORATION U/A  
DTD 6/9/97

SCHEDULE OF INVESTMENTS PURCHASED

01/01/98 THROUGH 10/31/98

<u>Date</u>	<u>Par Value /Shares</u>	<u>Security Description</u>	<u>Unit Cost</u>	<u>Total Cost</u>
TOTAL PURCHASES FOR THE PERIOD				0.00

SunTrust Bank, Central Florida, N.A.  
Mail Code O-1073  
Post Office Box 3838  
Orlando, FL 32802-3838  
Tel (407) 237-4324  
Fax (407) 237-5346

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**SUNTRUST**

January 1999

Dear Client:

Enclosed please find the first portion of your annual statement which covers the period from January 1, 1998 through October 31, 1998. You will receive a second statement under separate cover which will cover the period from November 1, 1998 through December 31, 1998. The two statements combined will provide you all transactions for the year. Our conversion to a Year 2000 compliant trust accounting system as of November 1 has made it necessary for us to send you two separate statements.

If you have any questions, please do not hesitate to call your trust administrator.

Encl.

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