

100048-WJ

Exhibit "E"

Reconciliation to Annual Report

Marion County

DOCUMENT NUMBER-DATE

03830 JUN-1 =

FPSC-COMMISSION CLERK

Comparative Balance Sheet - Assets

Florida Public Service Commission

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

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

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

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

DOCUMENT NUMBER-DATE

03830 JUN-1 =

FPSC-COMMISSION CLERK

Comparative Balance Sheet - Equity Capital & Liabilities

Florida Public Service Commission

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

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

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

(1)	(2)	(3)
EQUITY CAPITAL & LIABILITIES	Test Year Ended 12/31/2010	Prior Year Ended 12/31/2009
Line No. 1 Common Stock Issued	\$ 100	\$ 100
2 Preferred Stock Issued	-	-
3 Additional Paid in Capital	440,151	440,151
4 Retained Earnings	(213,198)	(227,697)
5 Other Equity Capital	-	-
6		
7 TOTAL EQUITY CAPITAL	227,053	212,554
8		
9 Bonds	-	-
10 Reacquired Bonds	-	-
11 Advances From Associated Companies	-	-
12 Other Long-Term Debt	-	-
13		
14 TOTAL LONG-TERM DEBT	-	-
15		
16 Accounts Payable	81,965	151,303
17 Notes Payable	45,676	46,437
18 Notes & Accounts Payable - Assoc. Cos.	-	-
19 Customer Deposits	51,317	51,368
20 Accrued Taxes	20,925	22,382
21 Accrued Interest	10	43
22 Accrued Dividends	-	-
23 Misc. Current & Accrued Liabilities	1,673	-
24		
25 TOTAL CURRENT & ACCRUED LIABILITIES	201,566	271,533
26		
27 Advances For Construction	85,358	85,719
28 Other Deferred Credits	-	-
29 Accum. Deferred ITCs	-	-
30 Operating Reserves	-	-
31		
32 TOTAL DEFERRED CREDITS & OPER. RESERVES	85,358	85,719
33		
34 Contributions in Aid of Construction	1,904,338	1,934,237
35 Less: Accum. Amortization of CIAC	(1,123,600)	(1,100,444)
36		
37 Accumulated Deferred Income Taxes	-	-
38		
39 TOTAL EQUITY CAPITAL & LIABILITIES	\$ 1,294,715	\$ 1,403,599
40		

DOCUMENT NUMBER-DATE

03830 JUN-1 =

FPSC-COMMISSION CLERK

UTILITY NAME: Sunshine Utilities of Central Florida, Inc.

<b>YEAR OF REPORT</b> December 31, 2010
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**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

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

DOCUMENT NUMBER - DATE

03830 JUN -1 =

FPSC-COMMISSION CLERK

\* Not Applicable for Class B Utilities

UTILITY NAME: Sunshine Utilities of Central Florida, Inc.

<b>YEAR OF REPORT</b> December 31, 2010
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**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

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

\* 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: Sunshine Utilities of Central Florida, Inc.

<b>YEAR OF REPORT</b> December 31, 2010
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**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

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

\* Not Applicable for Class B Utilities

UTILITY NAME: Sunshine Utilities of Central Florida, Inc.

**YEAR OF REPORT**  
December 31, 2010

**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

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

Schedule of Water Net Operating Income

Florida Public Service Commission

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

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

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

Line No.	(1) Description	(2) Balance Per Books	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(7) Supporting Schedule(s)
1	OPERATING REVENUES	\$ 859,176	\$ (7,277)	\$ 851,899	B-4
2					
3	Operation & Maintenance	745,722	(2,661)	743,061	B-5
4	Depreciation, net of CIAC Amort.	67,166	(7,726)	59,440	B-13
6					
7	Amortization	-	-	-	
8					
9	Taxes Other Than Income	80,396	(310)	80,086	B-15
10					
11	Provision for Income Taxes	-	-	-	C-1
12					
13	OPERATING EXPENSES	893,283	(10,697)	882,587	
14					
15	NET OPERATING INCOME	\$ (34,107)	\$ 3,420	\$ (30,688)	
16					
17					
18	RATE BASE	267,468		267,468	
19					
20					
21	RATE OF RETURN	-3.97%		-3.60%	
22					

UTILITY NAME:

Sunshine Utilities of Central Florida, Inc.

**YEAR OF REPORT**

December 31, 2010

SYSTEM NAME / COUNTY :

Sunshine Utilities (Marion County - All Except Quail Run, Ponderosa Pines)

**WATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 859,176
469	Less: Guaranteed Revenue and AFPI	W-9	-
	Net Operating Revenues		\$ 859,176
401	Operating Expenses	W-10(a)	\$ 745,722
403	Depreciation Expense	W-6(a)	124,933
	Less: Amortization of CIAC	W-8(a)	57,767
	Net Depreciation Expense		\$ 67,166
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	-
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		38,664
408.11	Property Taxes		16,009
408.12	Payroll Taxes		25,723
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 80,396
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 893,284
	Utility Operating Income		\$ (34,108)
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		89,488
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ 55,380