

CLASS "B"

WATER and/or SEWER UTILITIES

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

ANNUAL REPORT

OF

Hudson Bay Company

104-S

Certificate Number(s)

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MAY 25 1995

Florida Public Service Commission
Division of Water and Wastewater



FOR THE

YEAR ENDED DECEMBER 31, 1994

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DIVISION OF
WATER AND SEWER
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Cronin, Jackson, Nixon & Wilson

CERTIFIED PUBLIC ACCOUNTANTS, P.A.

JAMES L. CARLSTEDT, C.P.A.
JOHN H. CRONIN, JR., C.P.A.
ROBERT H. JACKSON, C.P.A.
BRENDA W. McBARRON, C.P.A.
ROBERT C. NIXON, C.P.A.
HOLLY M. TOWNER, C.P.A.
JAMES L. WILSON, C.P.A.

2560 GULF-TO-BAY BOULEVARD
SUITE 200
CLEARWATER, FLORIDA 34625-4419
(813) 791-4020
TELECOPIER
(813) 797-3602

May 19, 1995

Officers and Directors
Hudson Bay Company
d/b/a Hudson Utilities, Inc.

We have compiled the 1994 Annual Report of Hudson Utilities, Inc. in the accompanying prescribed form, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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

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

Cronin, Jackson, Nixon & Wilson
CRONIN, JACKSON, NIXON & WILSON

General Instructions

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

Florida Public Service Commission
Division of Water and Sewer
101 East Gaines Street
Tallahassee, Florida 32399-0873

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EXECUTIVE SUMMARY

CERTIFICATION OF ANNUAL REPORT

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

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

YES NO
(X) ()

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

YES NO
(X) ()

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

YES NO
(X) ()

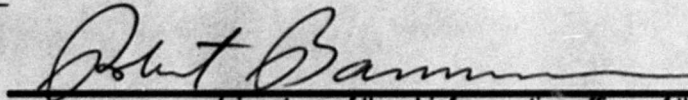
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

YES NO
(X) ()

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

Items Certified

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



(signature of the chief executive officer of the utility)

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

N/A

(signature of the chief financial officer of the utility)

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

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

ANNUAL REPORT OF

Hudson Bay Company

(Exact Name of Utility)

County: Pasco

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

14334 Old Dixie Hwy.
Hudson, Florida 34667

Telephone: (813) 863-0205

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

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

Telephone: (813) 791-4020

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

14334 Old Dixie Hwy.
Hudson, Florida 34667

Telephone: (813) 863-0205

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

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

Date of original organization of the utility: 3 / 20 / 69

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

☐ Individual ☐ Partnership ☐ Sub S Corporation ☒ 1120 Corporation

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

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

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

- E-3**

UTILITY NAME: Hudson Bay Company

COMPANY PROFILE

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

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

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

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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PARENT / AFFILIATE ORGANIZATION CHART
Current as of 12/31/94

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

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

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

COMPENSATION OF OFFICERS

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

NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF UTILITY (c)	OFFICERS COMPENSATION (d)
Robert Bammann	President	100	% \$ 24,990
			% \$
			% \$
			% \$
			% \$
			% \$
			% \$
			% \$

COMPENSATION OF DIRECTORS

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

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

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

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
Robert Bammann	Bldg., Rents	\$ 5,885	N/A
Robert Bammann	EQ, Rents	67	N/A

E-7

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

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

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

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

YEAR OF REPORT
December 31, 1994

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

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

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

E-10(a)

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

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

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

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

FINANCIAL

SECTION

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

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

DESCRIPTION (a)	WATER (b)	SEWER (c)
PLANT (Intrastate Only)(000's Omitted):		
Plant in Service _____	\$ N/A	\$ 3,215
Construction Work In Progress _____		58
Plant Acquisition Adjustment (Net) _____		29
Plant Held For Future Use _____		
Materials and Supplies _____		
Less:		
Accumulated Depreciation and Accumulated Amortization _____		365
Contributions In Aid Of Construction (Net) _____		901
Net Book Cost _____	\$ _____	\$ 2,036
REVENUES AND EXPENSES (Intrastate Only)(000's Omitted):		
Operating Revenues _____	\$ _____	\$ 495
Depreciation and Amortization Expense _____	\$ _____	58
Income Tax Expense _____		12
Taxes Other Than Income _____		62
Other Operating Expenses _____		343
Total Operating Expenses _____	\$ _____	\$ 475
Net Operating Income _____	\$ _____	\$ 20
Other Income _____	\$ _____	339
Other Income Deductions _____		232
Net Income _____	\$ _____	\$ 127
CUSTOMERS (Intrastate Only):		
Residential - Yearly Average _____		688
Commercial - Yearly Average _____		65
Industrial - Yearly Average _____		
Others - Yearly Average _____		
Total _____	_____	753
OTHER STATISTICS (Intrastate Only):		
Average Annual Residential Use Per 1,000 Gallons (1) _____		56.06
Average Annual Residential Cost Per 1,000 Gallons (1) _____	\$ _____	\$ 11.26
Average Residential Monthly Bill _____	\$ _____	\$ 28.65
Gross Plant Investment Per Customer _____	\$ _____	\$ 4,270

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

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
UTILITY PLANT				
101-105	Utility Plant _____	F-5	\$ 3,272,391	\$ 2,290,062
108-110	Less: Accumulated Depreciation and Amortization _____	F-6	(364,926)	(277,475)
	Net Plant _____		2,907,465	2,012,587
114-115	Utility Plant Acquisition Adjustments (Net) _____	F-5	28,536	29,804
	Other Plant Adjustments (specify) _____			
	Total Net Utility Plant _____		2,936,001	2,042,391
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property _____	F-7	256	256
122	Less: Accumulated Depreciation and Amortization _____			
	Net Nonutility Property _____		256	256
123	Investment in Associated Companies _____	F-8		
124	Utility Investments _____	F-8		
125	Other Investments _____	F-8		
127	Special Funds _____	F-8		
	Total Other Property and Investments _____		256	256
CURRENT AND ACCRUED ASSETS				
131	Cash _____		16,334	52,689
132	Special Deposits _____	F-7	362,510	
134	Working Funds _____			
135	Temporary Cash Investments _____			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectable Accounts _____	F-9	100,184	77,403
145	Accounts Receivable from Associated Companies _____	F-10	6,700	
146	Notes Receivable from Associated Companies _____	F-10		
151	Materials and Supplies _____			
162	Prepayments _____	F-11		
171	Accrued Interest and Dividends Receivable _____			
174	Misc. Current and Accrued Assets _____		9,651	9,651
	Total Current and Accrued Assets _____		495,379	139,743

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-12		
182	Extraordinary Property Losses	F-12		
186	Misc. Deferred Debits	F-11		
190	Accumulated Deferred Income Taxes		335,768	
	Total Deferred Debits		335,768	
	TOTAL ASSETS AND OTHER DEBITS		\$ 3,767,404	\$ 2,182,390

NOTES TO THE BALANCE SHEET

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

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued _____	F-14	100	\$ 100
204	Preferred Stock Issued _____	F-14		
211	Other Paid-in Capital _____		591,749	591,749
212	Discount on Capital Stock _____			
213	Capital Stock Expense _____			
214-215	Retained Earnings (Deficit) _____	F-15	(429,499)	(556,727)
216	Reacquired Capital Stock _____			
218	Proprietary Capital (Proprietorship and Partnership Only) _____			
	Total Equity Capital _____		162,350	35,122
LONG TERM DEBT				
221	Bonds _____	F-16		
223	Advances from Associated Companies _____	F-16		
224	Other Long Term Debt _____	F-14		
	Total Long Term Debt _____			
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable _____		156,983	83,930
232	Notes Payable _____	F-13	2,047,351	1,194,688
233	Accounts Payable to Associated Co. _____	F-13		156,650
234	Notes Payable to Associated Co. _____	F-13	7,300	7,300
235	Customer Deposits _____			
236	Accrued Taxes _____	F-17	146,595	39,528
237	Accrued Interest _____	F-18	21,108	20,366
238	Accrued Dividends _____			
239	Matured Long Term Debt _____			
240	Matured Interest _____			
241	Miscellaneous Current and Accrued Liabilities _____	F-19		
	Total Current and Accrued Liabilities _____		2,379,337	1,502,462

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED CREDITS			
251	Unamortized Premium on Debt _____	F-12		\$ _____
252	Advances for Construction _____	F-19	57,668	57,668
253	Other Deferred Credits (Contributed Taxes) _____		230,394	52,200
255	Accumulated Deferred Investment Tax Credits _____			
	Total Deferred Credits _____		288,062	109,868
	OPERATING RESERVES			
261	Property Insurance Reserve _____			
262	Injuries and Damages Reserve _____			
263	Pensions and Benefits Reserve _____			
265	Miscellaneous Operating Reserves _____			
	Total Operating Reserves _____			
	CONTRIBUTIONS IN AID OF CONSTRUCTION			
271	Contributions in Aid of Construction _____	F-20	1,107,257	711,098
272	Accumulated Amortization of Contributions in Aid of Construction _____	F-21	(205,880)	(176,150)
	Total Net C.I.A.C. _____		901,377	534,938
	ACCUMULATED DEFERRED INCOME TAXES			
281	Accumulated Deferred Income Taxes - Accelerated Depreciation _____		36,278	
282	Accumulated Deferred Income Taxes - Liberalized Depreciation _____			
283	Accumulated Deferred Income Taxes - Other _____			
	Total Accum. Deferred Income Taxes _____		36,278	
	TOTAL EQUITY CAPITAL AND LIABILITIES _____		\$ 3,767,404	\$ 2,182,390

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

COMPARATIVE OPERATING INCOME

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	UTILITY OPERATING INCOME			
400	Operating Revenues_____	\$ 427,721	F-3(b)	\$ 495,313
401	Operating Expenses_____	295,341	F-3(b)	343,048
403	Depreciation Expense_____	35,459	F-6	57,721
406	Amortization of Utility Plant Acquisition Adjustment_____			
407	Amortization Expense_____			
408.1	Taxes Other Than Income_____	40,839	F-17	62,311
409.1	Income Taxes_____	(4,540)	F-17	12,129
410.10	Deferred Federal Income Taxes_____			
411.10	Provision for Deferred Income Taxes - Credit_____			
412.10	Investment Tax Credits Deferred to Future Periods_____			
412.11	Investment Tax Credits Restored to Operating Income_____			
	Utility Operating Expenses_____	367,099		475,209
	Utility Operating Income_____	60,622		20,104
413	Income From Utility Plant Leased To Others_____			
414	Gains (Losses) From Disposition of Utility Property_____			
	Total Utility Operating Income [Enter here and on Page F-3(c)]_____	60,622		20,104

COMPARATIVE OPERATING INCOME

REF. PAGE (f)	WATER (g)	REF. PAGE (h)	SEWER (c)	OTHER (e)
W-3	\$ N/A	S-3	\$ 495,313	\$ N/A
W-2		S-2	343,048	
F-6		F-6	57,721	
F-6		F-6		
F-17		F-17	62,311	
F-17		F-17	12,129	
			475,209	
	N/A		20,104	
	\$ N/A		\$ 20,104	\$ N/A

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

COMPARATIVE OPERATING INCOME (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	Total Utility Operating Income [From Page F-3(a)]	60,622		20,104
	OTHER INCOME AND DEDUCTIONS			
415	Revenues From Merchandising, Jobbing and Contract Deductions			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
419	Interest and Dividend Income	1,374		7,137
420	Allowance for Funds Used During Construction			
421	Nonutility Income			
426	Miscellaneous Nonutility Expenses	(8,268)		(5,182)
	Total Other Income and Deductions	(6,894)		1,955
	TAXES APPLICABLE TO OTHER INCOME			
408.20	Taxes Other Than Income		F-17	
409.20	Income Taxes		F-17	72,155
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			(108,098)
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
	Total Taxes Applicable to Other Income			(35,943)
	INTEREST EXPENSE			
427	Interest Expense	59,128	F-18	160,172
428	Amortization of Debt Discount & Expense	111,435	F-12	
429	Amortization of Premium on Debt		F-12	
	Total Interest Expense	170,563		160,172
	EXTRAORDINARY ITEMS			
433	Extraordinary Income (1)			229,398
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
	Total Extraordinary Items			229,398
	NET INCOME	\$ (116,835)		\$ 127,228

Note (1): Cumulative effect of change in accounting principle, FASB 109, for income taxes.

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT December 31, 1994
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SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	SEWER UTILITY (e)
101	Utility Plant In Service _____	F-5	\$ N/A	\$ 3,214,845
	Less:			
	Nonused and Useful Plant (1) _____			
108.1	Accumulated Depreciation _____	F-6		364,926
110.1	Accumulated Amortization _____	F-6		
271	Contributions in Aid of Construction _____	F-20		1,107,257
252	Advances for Construction _____	F-19		
	Subtotal _____			1,742,662
	Additions:			
272	Accumulated Amortization of Contributions in Aid of Construction _____	F-21		205,880
	Subtotal _____			1,948,542
	Plus or Minus:			
114	Acquisition Adjustments (2) _____	F-5		
115	Accumulated Amortization of Acquisition Adjustments (2) _____	F-5		
	Working Capital Allowance (3) _____			42,881
	Other (Specify): _____			
	CIAC Tax - invested portion _____			157,990

	RATE BASE _____		\$ _____	\$ 2,149,413
	UTILITY OPERATING INCOME _____		\$ _____	\$ 20,104
	ACHIEVED RATE OF RETURN _____		_____%	0.94 %

NOTES:

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

UTILITY NAME: Hudson Bay Company

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

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	Plant Accounts				
101	Utility Plant In Service	\$ N/A	\$ 3,214,845	\$ N/A	\$ 3,214,845
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress		57,546		57,546
	Total Utility Plant	\$ N/A	\$ 3,272,391	\$ N/A	\$ 3,272,391

UTILITY PLANT ACQUISITION ADJUSTMENTS (ACCTS. 114 - 115)

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACQUISITION ADJUSTMENTS (114):				
	\$ N/A	\$ 50,730	\$ N/A	\$ 50,730
Total Plant Acquisition Adjs.		50,730		50,730
ACCUMULATED AMORTIZATION (115):				
		(22,194)		(22,194)
Total Accumulated Amortization		(22,194)		(22,194)
Net Acquisition Adjustments	\$ N/A	\$ 28,536	\$ N/A	\$ 28,536

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

ACCUMULATED DEPRECIATION (ACCT. 108)

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of year -----	\$ N/A	\$ 277,475	\$ N/A	\$ 277,475
Credits during year:				
Accruals charged:				
to Account 108 -----		87,451		87,451
Accruals charged other accounts (specify) -----				
Salvage -----				
Other Credits (specify) -----				
Total credits -----		87,451		87,451
Debits during year:				
Book cost of plant retired -----				
Cost of removal -----				
Other debits (specify) -----				
Total debits -----				
Balance end of year -----	\$ N/A	\$ 364,926	\$ N/A	\$ 364,926

ACCUMULATED AMORTIZATION (ACCT. 110)

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

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Report separately each item of property with a book cost of \$25,000 or more included in Account 121. Other items may be grouped by classes of property.				
DESCRIPTION (a)	BEGINNING YEAR BALANCE (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
Office Equipment - Misc.	\$ 256	\$	\$	\$ 256
Total Nonutility Property _ _ _ _	\$ 256	\$	\$	\$ 256

Report hereunder all special deposits carried in Accounts 132 and 133.	
DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (ACCT. 132):	
CIAC Gross-Up Escrow	\$ 362,510
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total Special Deposits _____	\$ 362,510

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

UTILITY NAME: Hudson Bay Company

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ACCOUNTS AND NOTES RECEIVABLE - NET (ACCTS. 141 - 144)

Report hereunder all accounts and notes receivable included in Accounts 141, 142 and 144. Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)	TOTAL (b)
ACCOUNTS RECEIVABLE:	
Customer Accounts Receivable (Acct. 141):	
Water _____	\$ _____
Sewer _____	42,960
Other _____	_____
Total Customer Accounts Receivable _____	42,960
OTHER ACCOUNTS RECEIVABLE (Acct. 142):	
_____	\$ _____
_____	_____
_____	_____
Total Other Accounts Receivable _____	_____
NOTES RECEIVABLE (Acct. 144):	
Notes receivable from customers for CIAC _____	\$ 62,224
_____	_____
_____	_____
Total Notes Receivable _____	62,224
Total Accounts and Notes Receivable _____	105,184
ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Acct. 143):	
Balance First of Year _____	\$ 5,000
Add: Provision for uncollectables for current year _____	_____
Collections of accounts previously written off _____	_____
Utility accounts _____	_____
Others _____	_____
Total Additions _____	_____
Deduct accounts written off during year:	
Utility accounts _____	_____
Others _____	_____
Total accounts written off _____	_____
Balance end of year _____	5,000
Total Accounts and Notes Receivable - Net _____	\$ 100,184

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Report each account receivable from associated companies separately.	
DESCRIPTION (a)	TOTAL (b)
<u>Receivable from shareholder</u>	\$ 6,700
Total _____	\$ <u>6,700</u>

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

UTILITY NAME: Hudson Bay Company

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December 31, 1994

PREPAYMENTS (ACCT. 162)

DESCRIPTION (a)	TOTAL (b)
Prepaid Insurance _____ N/A _____	\$ _____
Prepaid Rents _____	_____
Prepaid Interest _____	_____
Prepaid Taxes _____	_____
Other Prepayments (Specify): _____	_____
_____	_____
Total Prepayments _____	\$ _____

MISCELLANEOUS DEFERRED DEBITS (ACCT. 186):

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

UTILITY NAME: Hudson Bay Company

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

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

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Acct. 181):		
N/A	\$	\$
Total Unamortized Debt Discount and Expense -----	\$ NONE	\$
UNAMORTIZED PREMIUM ON DEBT (Acct. 251):		
N/A	\$	\$
Total Unamortized Premium on Debt -----	\$	\$

EXTRAORDINARY PROPERTY LOSSES (ACCT. 182)

Report each item separately.

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

UTILITY NAME: Hudson Bay Company

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December 31, 1994

NOTES PAYABLE (ACCTS. 232 AND 234)

DESCRIPTION (a)	NOMINAL DATE OF ISSUE (b)	DATE OF MATURITY (c)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (f)
			RATE (d)	FREQUENCY OF PAYMENT (e)	
ACCOUNT 232 - NOTES PAYABLE:					
WMR Hough & Company	9/31/93	Demand	13.0 %	Monthly	\$ 650,091
WMR Hough & Company	9/31/93	01/95	9.0 %	Monthly	1,380,580
Technical Sales, Inc.	9/14/93	08/95	12.0 %	Monthly	7,393
Scott Knox	6/15/94	Demand	10.0 %	Monthly	9,287
			%		
Total Account 232_____					\$ 2,047,351
ACCOUNT 234 - NOTES PAYABLE TO ASSOCIATED COMPANIES:					
J. Bammann	12/05/90	Demand	10 %	Annually	\$ 7,300
			%		
			%		
			%		
			%		
Total Account 234_____					\$ 7,300

ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (ACCT. 233)

Report each account payable separately.	
DESCRIPTION (a)	TOTAL (b)
N/A	\$
Total -----	\$ NONE

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

[illegible]

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

STATEMENT OF RETAINED EARNINGS

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings:	
	Balance beginning of year (Deficit) _____	\$ (556,727)
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 _____	127,228
436	Appropriations of Retained Earnings:	

	Total appropriations of Retained Earnings _____	
	Dividends declared:	
437	Preferred stock dividends declared _____	
438	Common stock dividends declared _____	

	Total Dividends Declared _____	
	Balance end of year (Deficit) _____	(429,499)
214	Appropriated Retained Earnings (state balance and purpose of	
	each appropriated amount at year end):	

	Total Appropriated Retained Earnings _____	
	Total Retained Earnings (Deficit) _____	\$ (429,499)

Notes to Statement of Retained Earnings:

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

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

UTILITY NAME: Hudson Bay Company

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ACCRUED TAXES (ACCT. 236)

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER (e)	TOTAL (f)
	Balance First of Year -----	\$ N/A	\$ 39,528	\$ N/A	\$ 39,528
	Accruals Charged:				
408.10	Utility Regulatory Assessment Fees -----		22,289		22,289
408.11	Property Taxes -----		40,022		40,022
408.12	Payroll Taxes -----				
408.13	Other Taxes & Licenses -----				
409.10	Federal Income Taxes -----		10,631		10,631
409.11	State Income Taxes -----		1,498		1,498
	Taxes Applicable to Other Income (Accts. 408.2, 409.2, 409.3, 410.2) -----		72,155		72,155
	Total Taxes Accrued -----		146,595		146,595
	Taxes Paid During Year:				
408.10	Utility Regulatory Assessment Fees -----		20,439		20,439
408.11	Property Taxes -----		19,089		19,089
408.12	Payroll Taxes -----				
408.13	Other Taxes & Licenses -----				
409.10	Federal Income Taxes -----				
409.11	State Income Taxes -----				
	Taxes Applicable to Other Income (Accts. 408.2, 409.2, 409.3, 410.2) -----				
	Total Taxes Paid -----		39,528		39,528
	Balance End of Year -----	\$ N/A	\$ 146,595	\$ N/A	\$ 146,595

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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ACCRUED INTEREST (ACCT. 237)

DESCRIPTION OF DEBT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - ACCRUED INTEREST ON LONG TERM DEBT:					
WMR Hough & Company	\$ 17,291	427	\$ 157,523	\$ 157,081	\$ 17,733
J. Bammann	2,152	427	300		2,452
Technical Sales		427	1,637	1,637	0
R. Hoskins	923	427			923
S. Knox		427	712	712	0
Total Account No. 237.1 _ _	20,366		160,172	159,430	21,108
ACCOUNT NO. 237.2 - ACCRUED INTEREST ON OTHER LIABILITIES:					
Total Account 237.2 _ _ _					
Total Account 237 _ _ _ _	\$ 20,366		\$ 160,172	\$ 159,430	\$ 21,108

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

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

UTILITY NAME: Hudson Bay Company

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MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (ACCT. 241)

DESCRIPTION (a)	BALANCE END OF YEAR (b)
N/A	\$
Total Miscellaneous Current and Accrued Liabilities _____	\$ <u>NONE</u>

ADVANCES FOR CONSTRUCTION (ACCT. 252)

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

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DESCRIPTION (a)	WATER (b)	SEWER (c)	W & S OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year _____	\$ N/A	\$ 711,088	\$ N/A	\$ 711,088
Add credits during year:				
Contributions received from Capacity, Main Extension and Customer Connection Charges (Schedule "A") _____		396,169		396,169
Contributions received from Developer or Contractor Agreements in cash or property (Schedule "B") _____				
Total Credits _____		396,169		396,169
Less debits charged during the year (All debits charged during year must be explained below) _____				
Total Contributions In Aid of Construction _____	\$ N/A	\$ 1,107,257	\$ N/A	\$ 1,107,257

Explain all debits charged to Account 271 below:

UTILITY NAME: Hudson Bay Company

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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)	WATER (d)	SEWER (e)
Capacity Charge	396	\$ 1,000.00	\$	\$ 396,000
Non-refundable charge				169
Total Credits			\$	\$ 396,169

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION (ACCT. 272)

DESCRIPTION (a)	WATER (b)	SEWER (c)	AW & S OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ N/A	\$ 176,150	\$ N/A	\$ 176,150
Debits during year:				
Accruals charged to Account 272		29,730		29,730
Other debits (specify):				
Total debits		29,730		29,730
Credits during year (specify):				
Total Credits				
Balance end of year	\$ N/A	\$ 205,880	\$ N/A	\$ 205,880

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

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UTILITY NAME: Hudson Bay Company

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

DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year _____		\$ 127,228
Reconciling items for the year:		
Taxable income not reported on the books:		
CIAC - '94 collections		396,169
CIAC - gross-up		216,200

Deductions recorded on books not deducted for return:		
Amortization of goodwill		1,268
Federal income taxes		72,350
Net accrual to cash basis taxpayer		300

Income recorded on books not deducted for return:		
Provision for deferred income taxes - credit		108,098
Extraordinary income - Cumulative effect of change in accounting principle, FASB 109, for income taxes		229,398

Deduction on return not charged against book income:		
Depreciation & amortization		134,102

Federal tax net income _____		\$ 341,917
Computation of tax:		
Taxable net income	\$	341,917
Less: NOL carryforward		(113,870)
		228,047
Effective tax rate		31.73%
Federal income tax	\$	72,350

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

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT December 31, 1994
--

SCHEDULE "A"

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

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

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

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

APPROVED AFUDC RATE

Current Commission approved AFUDC rate: %

Commission order approving AFUDC rate:

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

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT December 31, 1994
--

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

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

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

WATER OPERATION SECTION

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

**SEWER
OPERATION
SECTION**

UTILITY NAME: Hudson Bay Company

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SEWER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)
351	Organization _____	\$ 6,246	\$	\$
352	Franchises _____			
353	Land and Land Rights _____	4,388		
354	Structure and Improvements _____	1,501	183	
360	Collection Sewers - Force _____	593,022	128,407	
361	Collection Sewers - Gravity _____	999,141	518,622	
362	Special Collecting Structures _____			
363	Services to Customers _____	66,865	258,223	
364	Flow Measuring Devices _____	46,178	76,076	
365	Flow Measuring Installations _____			
370	Receiving Wells _____	214,729	53,340	
371	Pumping Equipment _____	179,734	25,825	
380	Treatment and Disposal Equipment _____			
381	Plant Sewers _____			
382	Outfall Sewer Lines _____			
389	Other Plant and Miscellaneous Equipment _____	5,970	328	
390	Office Furniture and Equipment _____	16,183	10,479	
391	Transportation Equipment _____			
392	Stores Equipment _____			
393	Tools, Shop and Garage Equipment _____	8,356		
394	Laboratory Equipment _____			
395	Power Operated Equipment _____			
396	Communication Equipment _____			
397	Miscellaneous Equipment _____	1,049		
398	Other Tangible Plant _____			
	Total Sewer Plant _____	\$ 2,143,362	\$ 1,071,483	\$

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

SEWER UTILITY PLANT MATRIX

	.1	.2	.3	.4	.5
CURRENT YEAR (f)	INTANGIBLE PLANT (g)	COLLECTION PLANT (h)	SYSTEM PUMPING PLANT (i)	TREATMENT AND DISPOSAL PLANT (j)	GENERAL PLANT (k)
\$ 6,246	\$ 6,246				
4,388		\$ 4,388	\$	\$	\$
1,684		1,684			
721,429		721,429			
1,517,763		1,517,763			
325,088		325,088			
122,254		122,254			
268,069			268,069		
205,559			205,559		
6,298	6,298				
26,662					26,662
8,356					8,356
1,049					1,049
\$ 3,214,845	\$ 12,544	\$ 2,692,606	\$ 473,628	\$	\$ 36,067

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

SEWER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES - OPERATIONS (d)	.2 COLLECTION EXPENSES - MAINTENANCE (e)
701	Salaries and Wages - Employees _____	\$ _____	\$ _____	\$ _____
703	Salaries and Wages - Officers, Directors and Majority Stockholders _____	_____	_____	_____
704	Employee Pensions and Benefits _____	_____	_____	_____
710	Purchased Sewage Treatment _____	165,424	_____	_____
711	Sludge Removal Expense _____	_____	_____	_____
715	Purchased Power _____	7,629	7,629	_____
716	Fuel for Power Purchased _____	_____	_____	_____
718	Chemicals _____	_____	_____	_____
720	Materials and Supplies _____	11,083	11,083	_____
731	Contractual Services - Engineering _____	_____	_____	_____
732	Contractual Services - Accounting _____	14,907	_____	_____
733	Contractual Services - Legal _____	20,319	_____	_____
734	Contractual Services - Management Fees _____	24,990	_____	_____
735	Contractual Services - Other _____	55,172	36,910	_____
741	Rental of Building/Real Property _____	5,885	5,885	_____
742	Rental of Equipment _____	2,208	67	_____
750	Transportation Expense _____	1,648	1,648	_____
756	Insurance - Vehicle _____	2,017	2,017	_____
757	Insurance - General Liability _____	_____	_____	_____
758	Insurance - Workmens Compensation _____	_____	_____	_____
759	Insurance - Other _____	823	823	_____
760	Advertising Expense _____	_____	_____	_____
766	Regulatory Commission Expenses - Amortization of Rate Case Expense _____	_____	_____	_____
767	Regulatory Commission Expenses Other _____	_____	_____	_____
770	Bad Debt Expense _____	19,196	_____	_____
775	Miscellaneous Expenses _____	11,747	10,442	_____
	Total Sewer Utility Expenses _____	\$ 343,048	\$ 76,504	\$ _____

SEWER EXPENSE ACCOUNT MATRIX					
.3 PUMPING EXPENSES - OPERATIONS (f)	.4 PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 & DISPOSAL EXPENSES - MAINTENANCE (i)	.7 TREATMENT CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMINISTRATIVE & GENERAL EXPENSES (k)
\$	\$	\$	\$	\$	\$
		165,424			
					14,907
					20,319
					24,990
				2,340	15,922
					2,141
				19,196	
					1,305
\$	\$	\$ 165,424	\$	\$ 21,536	\$ 79,584

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

SEWER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
	Operating Revenues:			
	Fiat Rate Revenues:			
521.1	Residential Revenues -----			\$ -----
521.2	Commercial Revenues -----			-----
521.3	Industrial Revenues -----			-----
521.4	Revenues From Public Authorities -----			-----
521.5	Multiple Family Dwelling Revenues -----			-----
521.6	Other Revenues -----			-----
	Total Fiat Rate Revenues -----			-----
	Measured Revenues:			
522.1	Residential Revenues -----	543	833	236,520
522.2	Commercial Revenues -----	63	66	251,267
522.3	Industrial Revenues -----			-----
522.4	Revenues From Public Authorities -----			-----
522.5	Multiple Family Dwelling Revenues -----			-----
	Total Measured Revenues -----	606	899	487,787
523	Revenues From Public Authorities -----			-----
524	Revenues From Other Systems -----			-----
525	Interdepartmental Revenues -----			-----
	Totals -----	606	899	487,787
	Other Sewer Revenues:			
530	Guarenteed Revenues -----			-----
531	Sale of Sludge -----			-----
532	Forfeited Discounts -----			-----
534	Rents From Sewer Property -----			-----
535	Interdepartmental Rents -----			-----
536	Other Sewer Revenues -----			7,526
	Total Other Sewer Revenues -----			7,526
	Total Sewer Operating Revenues -----			\$ 495,313

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
December 31, 1994

BASIS FOR SEWER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (f)
351	Organization_____	10	%	10.00 %
352	Franchises_____		%	%
354	Structure and Improvements_____	27	%	3.70 %
360	Collection Sewers - Force_____	30	%	3.33 %
361	Collection Sewers - Gravity_____	30	%	3.33 %
362	Special Collecting Structures_____		%	%
363	Services to Customers_____	38	%	2.63 %
364	Flow Measuring Devices_____	5	%	20.00 %
365	Flow Measuring Installations_____		%	%
370	Receiving Wells_____	25	%	4.00 %
371	Pumping Equipment_____	18	%	5.56 %
380	Treatment and Disposal Equipment_____		%	%
381	Plant Sewers_____		%	%
382	Outfall Sewer Lines_____		%	%
389	Other Plant and Miscellaneous Equipment_____	15	%	6.67 %
390	Office Furniture and Equipment_____	6	%	16.67 %
391	Transportation Equipment_____	6	%	16.67 %
392	Stores Equipment_____		%	%
393	Tools, Shop and Garage Equipment_____	15	%	6.67 %
394	Laboratory Equipment_____		%	%
395	Power Operated Equipment_____	6	%	16.67 %
396	Communication Equipment_____		%	%
397	Miscellaneous Equipment_____	10	%	10.00 %
398	Other Tangible Plant_____	30	%	3.33 %
	Sewer Plant Composite Depreciation Rate_____		%	%

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

UTILITY NAME: Hudson Bay Company

YEAR OF REPORT
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ANALYSIS OF ENTRIES IN SEWER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization _____	\$ 5,578	\$ 562	\$	\$ 562
352	Franchises _____				
354	Structure and Improvements _____	610	56		56
360	Collection Sewers - Force _____	165,385	21,545		21,545
361	Collection Sewers - Gravity _____	34,650	30,758		30,758
362	Special Collecting Structures _____				
363	Services to Customers _____	879	5,154		5,154
364	Flow Measuring Devices _____	4,269	6,094		6,094
365	Flow Measuring Installations _____				
370	Receiving Wells _____	33,740	8,588		8,588
371	Pumping Equipment _____	17,747	10,708		10,708
380	Treatment and Disposal Equipment _____				
381	Plant Sewers _____				
382	Outfall Sewer Lines _____				
389	Other Plant and Miscellaneous Equipment _____				
390	Office Furniture and Equipment _____	9,086	2,817		2,817
391	Transportation Equipment _____				
392	Stores Equipment _____				
393	Tools, Shop and Garage Equipment _____	2,513	666		666
394	Laboratory Equipment _____				
395	Power Operated Equipment _____				
396	Communication Equipment _____				
397	Miscellaneous Equipment _____	2,861	398		398
398	Other Tangible Plant _____	157	105		105
	Total Depreciable Sewer Plant In Service _____	\$ 277,475	\$ 87,451	\$	\$ 87,451

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

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

PLANT RETIRED (g)	ASSOCIATED SALVAGE AND INSURANCE (h)	ASSOCIATED COST OF REMOVAL (i)	OTHER CHARGES (j)	TOTAL CHARGES (g-h+i+j) (k)	BALANCE AT END OF YEAR (c+f-k) (l)
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ 6,140
_____	_____	_____	_____	_____	666
_____	_____	_____	_____	_____	186,930
_____	_____	_____	_____	_____	65,408
_____	_____	_____	_____	_____	6,033
_____	_____	_____	_____	_____	10,363
_____	_____	_____	_____	_____	42,328
_____	_____	_____	_____	_____	28,455
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	11,903
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	3,179
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	3,259
_____	_____	_____	_____	_____	262
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ 364,926

UTILITY NAME: Hudson Bay Company
 SYSTEM NAME: Same

YEAR OF REPORT
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PUMPING EQUIPMENT

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

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

SERVICE CONNECTIONS

Size (inches)	4"	6"	6"			
Type (PVC, VCP, etc)	PVC	PVC	YCP			
Average length	18'	11'	17'			
Number of active service connections						
Beginning of year	374	40	192			
Added during year	247	180				
Retired during year	4					
End of year	617	220	192			
Give full particulars concerning inactive connections	130					

UTILITY NAME: Hudson Bay Company
 SYSTEM NAME: Same

YEAR OF REPORT
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PUMPING EQUIPMENT

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

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

SERVICE CONNECTIONS

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

UTILITY NAME: Hudson Bay Company
 SYSTEM NAME: Same

YEAR OF REPORT
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COLLECTING MAINS

COLLECTING MAINS:						
Size (inches) _____	8"	8"				
Type of main _____	PVC	VCP				
Length of main (nearest foot):						
Beginning of year _____	26,902	9,185				
Added during year _____	19,146					
Retired during year _____						
End of year _____	46,048	9,185				

MANHOLES:						
Size (inches) _____	4'	4'				
Type _____	PRECAST	BRICK				
Number:						
Beginning of year _____	102	31				
Added during year _____	65					
Retired during year _____						
End of year _____	167	31				

FORCE MAINS

FORCE MAINS:						
Size (inches) _____	4"	6"	8"	8"	12"	
Type of main _____	PVC	PVC	PVC	DIP	DIP	
Length of main (nearest foot):						
Beginning of year _____	11,165	29,491	3,890	10	1,150	
Added during year _____	2,022	1,188		10	2,470	
Retired during year _____						
End of year _____	13,187	30,679	3,890	20	3,620	

UTILITY NAME: Hudson Bay Company

SYSTEM NAME: Same

YEAR OF REPORT

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TREATMENT PLANT

Manufacturer_____	All sewage is transmitted for treatment to the Pasco County		
Type_____	sub-regional wastewater plant.		
"Steel" or "Concrete"_____	N/A		
Total Capacity_____	N/A		
Average Daily Flow_____	115,655		
Effluent Disposal_____	N/A		
Total Gallons of Sewage Treated_____	42,214,000		

MASTER LIFT STATION PUMPS

Manufacturer_____	ABS	ABS				
Capacity_____ (GPM)_____	650	650				
Motor: Mfr._____						
Horsepower_____	10 HP	10 HP				
Power (Electric or Mechanical)_____	Electrical	Electrical				

OTHER SEWER SYSTEM INFORMATION

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

- Maximum number of ERC's * which can be served. 1,100
- Estimated annual increase in ERC's *. Approximately 300
- List permit numbers required by Chapter 14-17, Rules of the Department of Environmental Regulation (DER) for systems in operation. CS51-151277, CS51-184031, CS51-185477, PCCS #60, & PCCS #113
- State any plans and estimated completion dates for any enlargements of this system. Continued extension of collection system within the Company's service area.
- If the present systems do not meet the requirements of Chapter 17-4, Rules of the DER, submit the following:
 - Evaluation of the present plant or plants in regard to meeting the DER's rules.
 - Plans for funding and construction of the required upgrading.
 - Have these plans been coordinated with the DER? N/A
 - Do they concur? _____
 - When will construction begin? _____
- In what percent of your certificated area have service connections been installed? 45 %

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

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

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

UTILITY NAME: Hudson Bay Company
 SYSTEM NAME: Same

YEAR OF REPORT
December 31, 199

CALCULATION OF THE SEWER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
5/8"	Displacement	1.0	833	833
3/4"	Displacement	1.5	49	74
1"	Displacement	2.5	4	10
1 1/2"	Displacement or Turbine	5.0	4	20
2"	Displacement, Compound or Turbine	8.0	5	40
3"	Displacement	15.0	2	30
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0	1	25
4"	Turbine	30.0		
6"	Displacement or Compound	50.0	1	50
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total SEWER System Meter Equivalents -----				<u>1,082</u>

CALCULATION OF THE SEWER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS

$$\left(\frac{42,214,000}{\text{(total gallons purchased)}} \right) / 365 \text{ days} / 275 \text{ gpd (1)} = \underline{669}$$

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