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CLASS "C"

WATER and/or WASTEWATER UTILITIES

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

ANNUAL REPORT

WU730-02-AR
Ms. Marguerite Nader
Buccaneer Water Service
% Manufactured Home Communities, Inc.
2 North Riverside Plaza, Suite 800
Chicago, IL 60606-2682

BE UTILITY SYSTEMS, LLC d/b/a
EXACT LEGAL NAME

366 - W

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



RECEIVED SERVICE
FLORIDA PUBLIC SERVICE
COMMISSION
03 MAY -5 PM 2:57
DEPARTMENT OF
ECONOMIC REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2002

Cronin, Jackson, Nixon & Wilson

CERTIFIED PUBLIC ACCOUNTANTS, P.A.

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April 22, 2003

To the Partners
Buccaneer Water Service

We have compiled the 2002 Annual Report of Buccaneer Water Service 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 Buccaneer Water Service. 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 DEFINITIONS

ADVANCES FOR CONSTRUCTION - This account shall include advances by or in behalf of customers for construction which are to be refunded either wholly or in part. (USOA)

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION - this account shall include concurrent credits for allowance for funds used during construction based upon the net cost of funds used for construction and a reasonable rate upon other funds when so used. Appropriate regulatory approval shall be obtained for "a reasonable rate". (USOA)

AMORTIZATION - The gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. (USOA)

CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) - Any amount or item of money, services, or property received by a utility, from any person or governmental agency, any portion of which is provided at no cost to the utility, which represents an addition or transfer to the capital of the utility, and which is utilized to offset the acquisition, improvement or construction costs of the utilities property, facilities, or equipment used to provide services to the public. (Section 367.021 (3), Florida Statutes)

CONSTRUCTION WORK IN PROGRESS (CWIP) - This account shall include the cost of water and wastewater plant in process of construction, but not yet ready for services. (USOA)

DEPRECIATION - The loss of service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in the current operation and against which the utility is not protected by insurance. (Rule 25-30.140 (i), Florida Administrative Code)

EFFLUENT REUSE - The use of wastewater after the treatment process, generally for reuse as irrigation water or for in plant use. (Section 367.021 (6), Florida Statutes)

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WATER)- (Rule 25-30.515 (8), Florida Administrative Code)

(a) 350 gallons per day

(b) The number of gallons a utility demonstrates in the average daily flow for a single family unit; or

(c) The number of gallons which has been approved by the DEP for a single family residential unit.

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WASTEWATER)- Industry standard of 80% of Water ERC or 280 gallons per day for residential use.

GUARANTEED REVENUE CHARGE - A charge designed to cover the utility's costs including, but not limited to, the cost of operation, maintenance, depreciation and any taxes, and to provide a reasonable return to the utility for facilities, a portion of which may not be used and useful to the utility or its existing customers. (Rule 25-30.515 (9), Florida Administrative Code)

LONG TERM DEBT - All Notes, Conditional Sales Contracts, or other evidences of indebtedness payable more than one year from date of issue. (USOA)

PROPRIETARY CAPITAL - (For proprietorships and partnerships only) - The investment of a sole proprietor, or partners, in an unincorporated utility. (USOA)

RETAINED EARNINGS - This account reflects corporate earnings retained in the business. Credits would include net income or accounting adjustments associated with correction of errors attributable to a prior period. Charges to this account would include net losses, accounting adjustments associated with correction of errors attributable to a prior period or dividends. (USOA)

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FINANCIAL SECTION

REPORT OF

BE UTILITY SYSTEMS, LLC d/b/a BUCCANEER WATER SERVICE

(Exact name of utility)

BE Utility Systems, LLC
 2210 N. Tamiami Trail
 North Ft. Myers, Florida 33903

Mailing Address Same Street Address Same

Telephone Number 239-731-5155 Date Utility First Organized 10-81

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

Individual Sub Chapter S Corporation 1120 Corporation Partnership

Location where books and records are located: 2210 N. Tamiami Trail
 North Ft. Myers, Fla. 33903

Names of subdivisions where service is provided: Buccaneer Mobile Home Park

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: Robert C. Nixon	CPA	2560 Gulf-to-Bay Blvd. Clearwater, Fla. 33625	
Person who prepared this report: Cronin, Jackson, Nixon & Wilson	CPA's	2560 Gulf-to-Bay Blvd. Clearwater, Fl. 33625	
Officers and Managers: Don Barton	General Manager	2210 N. Tamiami Tr. N. Ft. Myers	None
Roger Maynard	Regional V.P.	28050 US 19 North Clearwater, Fl. 34621	None

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

Name	Percent Ownership In Utility	Principle Business Address	Salary Charged Utility
BE Utility Systems, LLC	100 %	2210 N. Tamiami Trail North Ft. Myers, Fla. 33903	None

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other (1)	Total Company
Gross Revenue:					
Residential _____		\$ 172,016			\$ 172,016
Commercial _____		5,760			5,760
Industrial _____					
Multiple Family _____					
Guarenteed Revenues _____					
Other (Specify) _____					
Total Gross Revenue _____		177,776	N/A	N/A	177,776
Operation Expense (Must tie to Pages W-3 and S-3)	W-3 S-3	188,520	N/A		188,520
Depreciation Expense _____	F-5	13,597			13,597
CIAC Amortization Expense _____	F-8	(5,570)			(5,570)
Taxes Other Than Income _____	F-7	11,336			11,336
Income Taxes _____	F-7				
Total Operating Expenses _____		207,883			207,883
Net Operating Income (Loss)		(30,107)		-	(30,107)
Other Income:					
Nonutility Income _____					

Other Deductions:					
Miscellaneous Nonutility Expenses _____		30			30
Interest Expense _____		-			

Net Income (Loss)		\$ (30,137)	N/A	N/A	\$ (30,137)

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) Inclusive	Water	Sewer	Plant Other Than Reporting Systems	Total
Utility Plant In Service (101) _____	\$ 423,101	N/A	N/A	\$ 423,101
Construction Work In Progress (105) _____				
Other (Specify) _____				

Total Utility Plant _____	\$ 423,101	N/A	N/A	\$ 423,101

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First Of Year _____	\$ 190,111	N/A	N/A	\$ 190,111
<u>Add Credits During Year:</u>				
Accruals charged to depreciation account _____	13,597			13,597
Salvage _____				
Other credits (specify) _____				

Total credits _____	13,597			13,597
<u>Deduct Debits During Year:</u>				
Book cost of plant retired _____				
Cost of removal _____				
Other debits (specify) _____				

Total debits _____				
Balance End of Year _____	\$ 203,708	N/A	N/A	\$ 203,708

UTILITY NAME: BE UTILITY SYSTEMS, LLC d/b/a BUCCANEER WATER SERVICE

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	\$ -	N/A
Shares authorized _____		
Shares issued and outstanding _____		
Total par value of stock issued _____		
Dividends declared per share for year _____	None	

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year _____	N/A	N/A
Charges during the year (specify): Current Year Income _____		

Balance end of year _____		

PROPRIETARY CAPITAL (218)

	Proprietor or Partner	Partner
Balance first of year _____	\$ 111,164	N/A
Charges during the year (specify): Current year loss _____	(30,137)	

Balance end of year _____	\$ 81,027	

LONG TERM DEBT (224)

Description of Obligation (Including Nominal Date of Issue and Date of Maturity)	Interest		Principal Per Balance Sheet Date
	Rate	# of Payments	
_____	%		\$ -
_____	%		
_____	%		
_____	%		
Total _____			N/A

UTILITY NAME: BE UTILITY SYSTEMS, LLC d/b/a BUCCANEER WATER SERVICE

YEAR OF REPORT
December 31, 2002

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	TOTAL (d)
1. Balance first of year _____	\$ 179,089	N/A	\$ 179,089
2. Add credits during year:			
3. Total _____	179,089		179,089
4. Deduct charges during year _____			
5. Balance end of year _____	179,089		179,089
6. Less Accumulated Amortization _____	130,991		130,991
7. Net CIAC _____	\$ 48,098		\$ 48,098

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
_____		\$ -	\$ -

Sub-total _____		NONE	NONE
Report below all capacity charges, main extension charges and customer connections charges received during the year.			
Description of Charge	Number of Connections	Charge per Connection	

Total Credits During Year (Must agree with line # 2 above) _____			NONE

ACCUMULATED AMORTIZATION OF CIAC

	Water	Wastewater	Total
Balance First of Year _____	\$ 125,421	N/A	\$ 125,421
Add Debits During Year: _____	5,570		5,570
Deduct Credits During Year: _____			
Balance End of Year (Must agree with line #6 above) _____	\$ 130,991		\$ 130,991

UTILITY NAME: BE UTILITY SYSTEMS, LLC d/b/a BUCCANEER WATER SERVICE

YEAR OF REPORT December 31, 2002
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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>100.00</u> %		_____ %

- (1) Should equal amounts on schedule B, Column (f), Page F-10.
- (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: _____

**WATER
OPERATION
SECTION**

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization_____	\$ -	\$ -	\$ -	\$ -
302	Franchises_____				
303	Land and Land Rights_____				
304	Structure and Improvements_____				
305	Collecting and Impounding Reservoirs_____				
306	Lake, River and Other Intakes_____				
307	Wells and Springs_____				
308	Infiltration Galleries and Tunnels_____				
309	Supply Mains_____				
310	Power Generation Equipment_____				
311	Pumping Equipment_____				
320	Water Treatment Equipment_____				
330	Distribution Reservoirs and Standpipes_____				
331	Transmission and Distribution Mains_____	354,341			354,341
333	Services_____				
334	Meters and Meter Installations_____	55,658	1,400		57,058
335	Hydrants_____				
339	Other Plant and Miscellaneous Equipment_____	8,459			8,459
340	Office Furniture and Equipment_____				
341	Transportation Equipment_____	3,243			3,243
342	Stores Equipment_____				
343	Tools, Shop and Garage Equipm_____				
344	Laboratory Equipment_____				
345	Power Operated Equipment_____				
346	Communication Equipment_____				
347	Miscellaneous Equipment_____				
348	Other Tangible Plant_____				
	Total Water Plant_____	\$ 421,701	\$ 1,400		\$ 423,101

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

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

ACCT. NO. (a)	ACCOUNT NAME (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of year (f-g+h=i) (i)
301	Organization		%		\$	\$	\$	\$
302	Franchises		%					
304	Structure and Improvements		%					
305	Collecting and Impounding Reservoirs		%					
306	Lake, River and Other Intakes		%					
307	Wells and Springs		%					
308	Infiltration Galleries and Tunnels		%					
309	Supply Mains		%					
310	Power Generation Equipment		%					
311	Pumping Equipment		%					
320	Water Treatment Equipment		%					
330	Distribution Reservoirs and Standpipes		%					
331	Transmission and Distribution Mains	38	%	2.63	147,767		9,319	157,086
333	Services		%					
334	Meters and Meter Installations	17	%	5.88	40,255		3,314	43,569
335	Hydrants		%					
339	Other Plant and Miscellaneous Equipment	20	%	5.00	282		423	705
340	Office Furniture and Equipment		%					
341	Transportation Equipment	6	%	16.67	1,807		541	2,348
342	Stores Equipment		%					
343	Tools, Shop and Garage Equipment		%					
344	Laboratory Equipment		%					
345	Power Operated Equipment		%					
346	Communication Equipment		%					
347	Miscellaneous Equipment		%					
348	Other Tangible Plant		%					
	Totals				\$ 190,111		\$ 13,597	\$ 203,708

* This amount should tie to Sheet F-5

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 16,130
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	
604	Employee Pensions and Benefits	19,996
610	Purchased Water	108,670
615	Purchased Power	
616	Fuel for Power Purchased	
618	Chemicals	
620	Materials and Supplies	1,435
630	Contractual Services:	
	Billing	5,433
	Operator and Management	
	Testing	5,620
	Other	30,503
640	Rents	
650	Transportation Expense	
655	Insurance Expense	733
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	
670	Bad Debt Expense	
675	Miscellaneous Expenses	
	Total Water Operation and Maintenance Expense	\$ 188,520 *

* This amount should tie to Sheet F-3.

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	951	915	915
3/4"	D	1.5	15	15	23
1"	D	2.5			
1 1/2"	D,T	5.0			
General Service					
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5	3	3	8
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0	1	1	15
3"	C	16.0			
3"	T	17.5			
Unmetered Customers		1.0			
Other (Specify):					
** D = Displacement C = Compound T = Turbine			Total	970	934
					960

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January	2,171			2,171	2,193
February	3,186			3,186	2,366
March	3,258			3,258	2,468
April	3,068			3,068	2,727
May	3,329			3,329	4,050
June	2,515			2,515	2,289
July	1,929			1,929	1,904
August	1,667			1,667	1,473
September	1,586			1,586	1,357
October	1,776			1,776	1,446
November	1,815			1,815	1,420
December	2,059			2,059	1,699
Total for year	28,359	N/A		28,359	25,392

If water is purchased for resale, indicate the following:

Vendor Lee County Utilities
 Point of Delivery Intersection of Custer Court & Queen Street

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

MAINS (Feet)

Kind of Pipe (Cast Iron, coated steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year

WELLS AND WELL PUMPS
 (If Available)

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	N/A			
Types of Well Construction and Casing _____				

Depth of Wells _____				
Diameters of Wells _____				
Pump - GPM _____				
Motor - HP _____				
Motor Type * _____				
Yeilds of Wells in GPD _____				
Auxillary Power _____				
* Submersable, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete) _____	N/A			
Capacity of Tank _____				
Ground of Elevated _____				

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
MOTORS				
Manufacturer _____	N/A			
Type _____				
Rated Horsepower _____				
(a)	(b)	(c)	(d)	(e)
PUMPS				
Manufacturer _____	N/A			
Type _____				
Capacity in GPM _____				
Average Number of Hours Operated Per Day _____				
Auxiliary Power _____				

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water, etc):

Gallons per day of source _____	78000 GPD	_____	_____
Type of source _____	Purchased	_____	_____

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:

Type _____	N/A	_____	_____
Make _____	_____	_____	_____
Permitted Capacity (GPD)	_____	_____	_____
High service pumping	_____	_____	_____
Gallons per minute _____ See Page W-5 _____	_____	_____	_____
Reverse Osmosis _____	_____	_____	_____
Lime treatment	_____	_____	_____
Unit Rating _____	_____	_____	_____
Filtration	_____	_____	_____
Pressure Sq. Ft. _____	_____	_____	_____
Gravity GPD/Sq. Ft. _____	_____	_____	_____
Disinfection	_____	_____	_____
Chlorinator _____	_____	_____	_____
Ozone _____	_____	_____	_____
Other _____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____

UTILITY NAME: BE UTILITY SYSTEMS, LLC d/b/a BUCCANEER WATER SERVICE
SYSTEM NAME: Buccaneer

YEAR OF REPORT
December 31, 2002

OTHER WATER SYSTEM INFORMATION

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

1.	Present ERC's * the system can efficiently serve	960
2.	Maximum number of ERC's * which can be served	960
3.	Present system connection capacity (in ERC's *) using existing lines	960
4.	Future connection capacity (in ERC's *) upon service area buildout	None
5.	Estimated annual increase in ERC's*	"None - System is Built Out"
6.	Is the utility required to have fire flow capacity? If so, how much capacity is required?	No
7.	Attach a description of the fire fighting facilities.	1 Hydrant
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?	None
10.	If the present system does not meet the requirements of DEP rules, submit the following: a. Attach a description of the plant upgrade necessary to meet 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?	
11.	Department of Environmental Protection ID #	N/A
12.	Water Management District Consumptive Use Permit #	N/A
	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?	N/A

* An ERC is determined based on 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 residents (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 available are available for use:
ERC = (Total SFR gallons sold (omit 000)/365 days/350 gallons per day).

WASTEWATER OPERATING SECTION

Note: This utility is a water only service; therefore, Pages S-1 through S-6 have been omitted from this report.

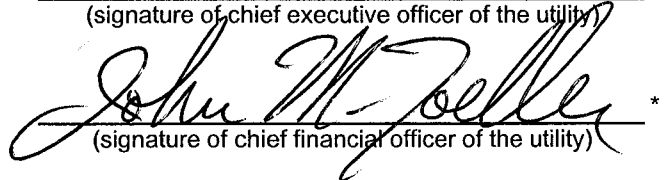
CERTIFICATION OF ANNUAL REPORT

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

- | | | |
|--------------|-----------|--|
| YES
(X) | NO
() | 1. The utility is in substantial compliance with the Uniform System Of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code. |
| YES
(X) | NO
() | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
(X) | NO
() | 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility. |
| YES
(X) | NO
() | 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents. |

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

N/A *
 (signature of chief executive officer of the utility)


 (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.