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**ORIGINAL
FILE COPY**

**REBUTTAL TESTIMONY OF JUDITH J. KIMBALL
BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION
ON BEHALF OF
SOUTHERN STATES UTILITIES, INC.
DOCKET NO. 920199-WS**

DOCUMENT NUMBER-DATE
12623 OCT 27 1992
FPSC-RECORDS/REPORTING

1

2 Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS AND
3 PROFESSION.

4 A. My name is Judith J. Kimball, 1000 Color Place,
5 Apopka, Florida 32703. I am Assistant Vice
6 President - Finance and Administration for Southern
7 States Utilities, Inc. ("Southern States").

8 Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND
9 OTHER QUALIFICATIONS.

10 A. I received a Bachelor of Science degree in Business
11 Administration with a major in Accounting from the
12 University of Central Florida in 1983. I became
13 licensed as a certified public accountant in the
14 State of Florida in 1984. I am a member of the
15 American Institute of Certified Public Accountants
16 and the Florida Institute of Certified Public
17 Accountants.

18 Q. WOULD YOU PLEASE DESCRIBE YOUR EMPLOYMENT HISTORY
19 IN THE FIELD OF PUBLIC UTILITY REGULATION?

20 A. In May 1983, I was hired as a public utility auditor
21 for the Florida Public Service Commission ("FPSC"
22 or "Commission"), working out of the Orlando field
23 office. I held that position until approximately
24 October 1984, at which time I joined Southern States
25 as Rate Director. I remained in that position until

1 June 1987 when I was appointed to the position of
2 Controller.

3 **Q. WOULD YOU PLEASE DESCRIBE THE TYPE OF WORK YOU**
4 **PERFORMED WHILE AN AUDITOR FOR THE FPSC?**

5 A. Most of the audits I participated in involved small
6 water and wastewater utilities located in central
7 Florida. I also performed audit work at United
8 Telephone in Apopka, Vista-United Telecommunications
9 at Disney World, and Gulf Power in Pensacola. In
10 addition to assisting on various portions of these
11 audits, I was audit manager on several of them. I
12 conducted staff assisted audits in those instances
13 where the utility was very small and virtually
14 created accounting records to support rate filings.
15 I participated in several audits of Southern States
16 during my tenure with the Commission. During these
17 audits, I worked on rate base issues, establishing
18 or verifying beginning balances, vouching plant and
19 CIAC additions and reviewing tax returns. I also
20 audited expenses for prudence and reasonableness.

21 **Q. PLEASE DESCRIBE YOUR PAST AND CURRENT**
22 **RESPONSIBILITIES AT SOUTHERN STATES.**

23 A. During my first three years at Southern States, I
24 was the Rate Director. In addition to filing rate
25 cases, I was involved in the filing of pass through

1 and indexing applications.

2 In June 1987, I was appointed to the position of
3 Controller. As Controller, my responsibilities
4 included overseeing the Financial Accounting,
5 Regulatory Accounting, Payroll, Accounts Payable
6 and Property Accounting Departments. The Accounting
7 area provides support to the Rate Department in its
8 filings and in the audit and discovery processes
9 that result from these filings.

10 In October of 1992, I was promoted to the position
11 of Assistant Vice President - Finance and
12 Administration. My current duties include Finance
13 and Administration Department support of rate
14 applications, synchronization of accounting records
15 with regulatory documentation, impact research on
16 regulatory accounting issues and coordination of
17 revenue activities on behalf of the Finance and
18 Administration Department.

19 **Q. PLEASE EXPLAIN THE PURPOSE OF YOUR TESTIMONY.**

20 **A.** The purpose of my testimony is to address a variety
21 of the adjustments to the Company's revenues
22 requirements proposed by Public Counsel's witness,
23 Kimberly H. Dismukes. I also will address certain
24 portions of the testimony of Mr. Harry Jones on
25 behalf of COVA.

1 Q. DO YOU AGREE WITH MS. DISMUKES' PROPOSED ADJUSTMENT
2 CONCERNING DISCOUNTS RECEIVED BY SOUTHERN STATES FOR
3 EARLY PAYMENT OF BILLS?
4 A. Yes.
5 Q. DO YOU AGREE WITH MS. DISMUKES' PROPOSED ADJUSTMENTS
6 REGARDING CHARITABLE CONTRIBUTIONS?
7 A. Yes. However, as a point of clarification, the Blue
8 Key sponsorship fee of \$500.00 was an advertising
9 item, not a charitable contribution.
10 Q. DO YOU HAVE ANY COMMENTS CONCERNING MS. DISMUKES'
11 PROPOSED ADJUSTMENT REGARDING AN ADDITIONAL WRITE
12 DOWN OF DELTONA LAKES LAND VALUES AFTER THE END OF
13 THE TEST YEAR?
14 A. Yes, the Company agrees with this adjustment. In
15 this instance, the Deltona write-down should have
16 occurred simultaneously with the other land
17 adjustments. However, final information was not yet
18 available. However, we reiterate if the Commission
19 makes downward adjustments for events occurring
20 outside the test year, "known and measurable" upward
21 adjustments also must be recognized. "Known and
22 measurable" is the standard applied by Ms. Dismukes
23 at page 35, line 16-17 of her testimony.
24 Q. DO YOU HAVE ANY COMMENTS REGARDING MS. DISMUKES'
25 PROPOSED ADJUSTMENTS TO 1991 BAD DEBT EXPENSE?

1 A. Yes. One item which should be corrected in Ms.
2 Dismukes' testimony relates to the allegation that
3 the increase in bad debt expense in 1991 resulted
4 from a change in methodology in determining the bad
5 debt reserve. This is not accurate. This matter
6 was discussed off the record during the depositions;
7 however, Company representatives were uncertain at
8 that time whether the methodology for determining
9 the reserve had changed in 1991 from what it was in
10 1990. Upon doing the research required to submit
11 a late filed exhibit on that topic, it was verified
12 that the same methodology for determining the
13 reserve was used in 1991 as was used in 1990.
14 I have to disagree with Ms. Dismukes' position that
15 \$30,000 of the increased bad debt expense associated
16 with M&M Utilities should be disallowed in the rate
17 case. Although the aging indicated \$30,000 of
18 potential bad debt expense for M&M, the actual bad
19 debt expense in 1991 on this plant's books was
20 \$17,719. This is the amount which was repooled and
21 allocated to the remaining systems. As a result,
22 if this adjustment is deemed appropriate, the amount
23 to be adjusted downward would be \$17,719 times
24 66.4503% (the filed-FPSC allocation factor) or
25 \$11,774.

1 Regarding the \$15,000 provision that was associated
2 with the Deltona gas operations that were sold, I
3 agree with Ms. Dismukes that non-regulated expense
4 should not be allocated to SSU's water and
5 wastewater customers. However, gas customers are
6 allocated \$14,411 of bad debt expense in the MFRs
7 as a result of the pooling of customer service
8 expenses. Included within this allocation pool was
9 the \$15,000 adjustment that was referenced. This
10 allocation follows the same theory as all other A&G
11 allocations in this docket. There is no basis to
12 treat this expense differently than other expenses
13 pooled and allocated based on number of customers;
14 allocation methodologies should be applied uniformly
15 and consistently to all allocated expenses.
16 Finally, with regard to the \$20,000 of bad debt
17 expense associated with Citrus Sun Club, bad debt
18 expense was not increased in 1991 due to the \$20,000
19 owed by Citrus Sun Club. This association had owed
20 SSU this money for a number of years and in fact,
21 at the end of 1990, owed SSU \$20,523. As a result,
22 the provision for this customer was established in
23 1990. The 1991 increase was unrelated to Citrus Sun
24 Club even though they still owed SSU \$19,398 at that
25 time. It has taken that customer until September

1 1992 to become current on their account.
2 The allocation of bad debt expense based on number
3 of customers is a prime example of where it is
4 improper to select one situation and remove it from
5 the calculation for the reserve and ignore
6 situations where treatment perhaps would go the
7 other direction. When reserve requirements are
8 analyzed, it is done on a total company basis, not
9 system by system. The resulting expense charged to
10 the system is based on that system's balance of
11 accounts over 60 days past due as a percent of the
12 total. If we were to look on a customer by customer
13 basis, we would find frequent cases where customers
14 owe us large amounts of money which we never
15 recover. Moreover, customers who may repay the
16 Company for outstanding sums owed constantly are
17 replaced by other customers who do not pay their
18 bills. Finally, and perhaps most importantly, bad
19 debt expense in this rate case is .6 percent of
20 revenue which is a very reasonable amount given
21 industry averages, SSU's system demographics and the
22 state of the economy.

23 **Q. DO YOU AGREE WITH MS. DISMUKES' OUT OF PERIOD**
24 **ADJUSTMENT REGARDING THE BACKBILLING OF SOUTHERN**
25 **STATES BY JACKSONVILLE SUBURBAN UTILITIES**

1 **CORPORATION?**

2 A. I do not agree with the proposed adjustment
3 regarding the Jacksonville Suburban Utilities
4 Corporation billing for past under payments. The
5 Company was required to make these payments based
6 on Jacksonville Suburban's tariff and Commission
7 rules regarding back billing. The amount of the
8 back billing should be amortized and reflected in
9 rates over a three year period which is
10 approximately the period during which the under
11 billing occurred. The unamortized portion of these
12 expenses should be included in the Beacon Hills rate
13 base. A prime example of why this type of an
14 adjustment is inappropriate can be found in a recent
15 similar situation between Jacksonville Suburban and
16 our Woodmere plant which may have significant
17 ramifications on Woodmere expenses, little to none
18 of which is reflected in this rate case.

19 **Q. DO YOU AGREE WITH MS. DISMUKES' OUT OF PERIOD**
20 **ADJUSTMENT REGARDING THE EXPENSES RECLASSIFIED FROM**
21 **ORGANIZATION COST?**

22 A. Yes. These were out of period expenses which should
23 not be included in the test year.

24 **Q. DO YOU AGREE WITH MS. DISMUKES' PROPOSAL TO DENY**
25 **SOUTHERN STATES RECOVERY OF OPERATION AND**

1 **MAINTENANCE EXPENSES ASSOCIATED WITH THE JUNGLE DEN**
2 **WASTEWATER SYSTEM?**

3 A. No. Ms. Dismukes' proposed disallowance of costs
4 incurred on the Jungle Den system to correct manhole
5 overflows and lift station failures is not
6 appropriate. Ms. Dismukes did not even attempt to
7 establish that the overall level of operating and
8 maintenance expenses was unusual for the system.
9 In fact, 1991 expenses were approximately \$25,000
10 less than the 1990 expenses. Ms. Dismukes presents
11 no evidence that 1992 expenses will not more closely
12 approximate 1990, than 1991. O&M expenses must be
13 reviewed in their entirety before adjustments of the
14 nature proposed by Ms. Dismukes are accepted. Ms.
15 Dismukes also improperly characterizes my deposition
16 testimony. My understanding is that the work
17 performed on the specific manholes and lift stations
18 treated in 1991 will not be performed again.
19 However, each year work of this nature is performed
20 on some manholes and lift stations. This work is
21 an ordinary and necessary cost of maintaining the
22 Jungle Den system. I did not say in the deposition
23 that the indicated 1991 charges should be removed
24 from test year expenses. At a minimum, the costs
25 should be amortized over a three year period and the

1 unamortized balance included in the Jungle Den rate
2 base.

3 Q. DO YOU AGREE THAT THERE SHOULD BE AN ADJUSTMENT TO
4 REDUCE PROPERTY TAXES AT SUGAR MILL WOODS?

5 A. Yes, test year expenses should be reduced by \$33,063
6 due to an out of period amount contained in the
7 MFRs.

8 Q. COULD YOU PROVIDE SOME BACKGROUND INFORMATION
9 CONCERNING THE SUBJECT OF PROPERTY TAXES AT SOUTHERN
10 STATES UTILITIES AND CITRUS COUNTY SPECIFICALLY?

11 A. Since 1987, all property tax returns have been
12 prepared under my supervision and direction. The
13 Company has continued to search out ways to reduce
14 property taxes in the 27 counties in which it does
15 business. During 1991, a property tax consultant
16 was hired on a contingent basis to determine if the
17 Company could save money through the use of
18 consultants specializing in that arena. One of the
19 counties in which Southern States does business was
20 selected as a test site and some savings were
21 realized through the process. Once proposals were
22 submitted for handling the entire company, it became
23 readily apparent that the service would cost more
24 than the tax savings potentially realized.

25 Q. WOULD YOU EXPLAIN THE CHAIN OF EVENTS WHICH OCCURRED

1 **WITH THE SUGAR MILL WOODS SYSTEM IN CITRUS COUNTY**
2 **AS THEY RELATE TO PROPERTY TAXES.**

3 A. Of course. Sugar Mill Woods was acquired by
4 Southern States in December 1988. The tangible
5 personal property tax return for the year 1988 was
6 submitted by Southern States on March 23, 1989.
7 These tax returns are due on April 1 of each year.

8 **Q. WHO PREPARED THAT RETURN?**

9 A. I personally prepared that return and a copy of it
10 is included as Exhibit ____ (JJK-1). Also included
11 as Exhibit ____ (JJK-2) is the property tax return
12 as filed by the former owner of Sugar Mill Woods for
13 the year 1987.

14 **Q. WHY DID YOU PERSONALLY FILE THE 1988 RETURN?**

15 A. As Controller, I was quite actively involved in the
16 post acquisition activity related to Sugar Mill
17 Woods. I had spent some time with the individual
18 previously preparing their property tax returns to
19 gain an understanding of how they arrived at the
20 taxpayer's estimate of the taxable value. Unless
21 the company detects a serious flaw in how the
22 previous owner of a system calculated the value of
23 the total personal property, the policy was to keep
24 the calculations consistent with those of the
25 previous owner.

1 Q. WHAT IS THE RATIONALE BEHIND THE POLICY?

2 A. There is inconsistent treatment among the various
3 counties in the State of Florida as to how they
4 arrive at the valuation of the taxable value of
5 personal property. During the history of the
6 Company's acquisitions of various utilities, we
7 sometimes found that the prior owner had negotiated
8 with the counties as to what should or should not
9 be included in the taxable base. Quite typically
10 these acquisitions occur at year-end when the timing
11 is not such that it is possible to look into whether
12 changes should be made in the calculations. As a
13 result, at least for the first year, we consistently
14 apply the former owner's calculation methodology to
15 arrive at the numbers as presented on the property
16 tax returns.

17 Q. WHAT WERE THE RESULTS OF SSU PREPARING THE 1988 TAX
18 RETURN UPON WHICH THE TAXES DUE IN NOVEMBER OF 1989
19 WERE BASED?

20 A. As can be seen from Exhibits _____ (JJK-1) and ___
21 ____ (JJK-2), the estimate of the taxable value went
22 from \$1,526,437 in 1987 to \$1,955,390 in 1988. This
23 resulted in a tax bill of \$36,546 if paid in
24 November 1989 versus \$25,662 if paid in November
25 1988.

1 Q. WHAT HAPPENED IN 1990 THAT CAUSED THE PROPERTY TAXES
2 FOR SUGAR MILL WOODS TO JUMP TO \$172,910 FROM THE
3 PRIOR YEAR FIGURE OF \$36,546?

4 A. In March 1990, the Company filed the tax return on
5 Sugar Mill Woods consistent with the methodology
6 used in both 1988 and 1989. However, in this
7 particular year, the return included the values in
8 accounts 331.400, Transmission and Distribution
9 Mains (Water) and 361.200, Collection Sewers-
10 Gravity (Sewer) even though those values had not
11 been picked up in prior years. The assumption made
12 was that because Southern States was taxed on useful
13 transmission lines in other counties, that the same
14 held true in Citrus County. The inclusion of those
15 lines raised the taxable value reported in 1990 to
16 \$3,918,902. Also, in 1990 the County Tax Appraisers
17 Office requested copies of our FPSC annual report.
18 When they were provided, the County realized we had
19 substantial dollars related to non-useful lines
20 which had not previously been recorded (consistent
21 with the prior owner's methodology). As a result
22 of that discovery, the Company received a proposed
23 tax bill having an assessed value of \$12,032,089.
24 As a result of that assessment, we received a tax
25 bill for 1990 of \$228,125 (See Exhibit _____ (JJK-

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Q. DID THIS BILL GO UNCHALLENGED BY SSU?

A. Quite the contrary. I was in constant communications with Ms. Terry Elmore of the Citrus County Tax Assessor's Office. As a result of various discussions, fact finding, and understandings, our 1990 tax bill was reduced to \$174,656 before discounts on an assessed value of \$9,211,974 (See Exhibit _____ (JJK-4)), or a reduction of \$53,469.

Q. DO YOU AGREE THAT PROPERTY TAXES SHOULD BE REDUCED DUE TO APPRAISALS OF DELTONA UTILITIES AND UNITED FLORIDA PROPERTIES?

A. No adjustment or provision is appropriate as a result of the write-down of land values. The utility does not report its booked value for land to the County Tax Assessor's Office. The counties perform their own appraisal on parcels of land owned by the utility and arrive at their own assessed value. This value could, theoretically, be greater or less than the value recorded on the books, Exhibit _____ (JJK-5) provides examples which validate this position. A prime example relates to Island Tract D in 1991. The assessed value was \$1,640,375 even though the combined value of Tract

1 D and F on the books at that time was \$48,206.
2 Exhibit _____ (JJK-5) also includes proposed tax
3 bills for 1992 which reflect an assessed value
4 consistent with what actual 1991 assessed values
5 were, even though the booked values had been written
6 down at that time. There is no justification for
7 an adjustment to property taxes in the Deltona
8 Utilities and United Florida properties due to the
9 write-down of the land values.

10 Q. DO YOU AGREE WITH THE ADJUSTMENT TO REMOVE DER
11 MANDATED TESTING THAT THE COMPANY FAILED TO DEFER
12 AND AMORTIZE?

13 A. Yes. We agree that \$32,739 should be removed from
14 1991 test year expense. This amount represents two
15 thirds of the total expense booked in 1991 which
16 should have been deferred and amortized.

17 Q. DO YOU AGREE THAT THE RATE BASE FOR THE SALT SPRINGS
18 WATER PLANT SHOULD BE REDUCED TO REFLECT ABANDONMENT
19 OF THE PLANT?

20 A. As indicated in response to Staff Interrogatory #51,
21 rate base should be reduced to reflect the
22 retirement of these assets and the related
23 contributions, depreciation and amortization. Plant
24 would be credited for \$18,704, accumulated
25 depreciation would be debited for \$7,561 and CIAC

1 and its related amortization would be debited and
2 credited, respectively, for \$3,703. As a result of
3 these entries, a loss will be recognized in the
4 amount of \$11,143. This loss should be deferred and
5 amortized as an extraordinary retirement.

6 Q. DO YOU AGREE WITH THE COMMISSION'S PROPOSED
7 REDUCTION OF EXPENSE DUE TO THE ANTICIPATED COST
8 SAVINGS FROM GOING TO IN-HOUSE REMITTANCE PROCESSING
9 VERSUS THE LOCKBOX SYSTEM?

10 A. I do not agree with this reduction of expense for a
11 variety of reasons. First of all, the Company has
12 utilized a historic test year in this proceeding.
13 The Commission should not be reducing expenses by
14 savings which are not measurable and not
15 quantifiable. Information as present in Staff
16 Interrogatory #48 did not include all costs related
17 to providing in-house remittance processing.
18 The remittance processing system, although scheduled
19 to be in service in February 1992, actually began
20 processing on December 9, 1991. However, no in-
21 service report for the related equipment was
22 prepared for the year 1991. As a result, this asset
23 is not included in general plant in the rate case.
24 If the Commission is going to reduce expenses
25 related to this process, then we must include

1 depreciation expense on the equipment along with a
2 rate of return and associated taxes on the
3 equipment. The equipment cost totaled \$122,000.
4 This equipment has a five year life which results
5 in depreciation expense of \$24,400. With the
6 overall rate of return requested of 11.57%, an
7 additional \$22,631 should be added to accommodate
8 a return and taxes on that investment.
9 Additionally, the information presented in
10 Interrogatory #48 did not include the labor cost of
11 a part-time clerk and the fringe benefits related
12 to that labor. Taking labor into consideration adds
13 an additional \$9,576 that should be added to the
14 cost of this system. It is unknown at this time
15 exactly what additional labor costs may be required
16 if the Company begins billing all customers on a
17 monthly basis. However, \$3,400 of temporary help
18 has been budgeted for 1993 to work in remittance
19 processing during peak periods.
20 A final factor which should be taken into
21 consideration, but which is very difficult to
22 quantify as it relates specifically to remittance
23 processing, is the earnings credits given by the
24 banks related to the balances SSU maintains in their
25 accounts. When the bank was processing remittance

1 payments for SSU, we maintained a higher balance in
2 the account and thus received a higher earnings
3 credit which is applied against other banking costs.
4 When SSU began processing in-house, the balance
5 maintained in the bank accounts was decreased. As
6 a result, the earnings credits are less today than
7 they were in 1991. Of course, part of the reason
8 for lower earnings credits also relates to the drop
9 in interest rates. In Interrogatory #48, 1991
10 expense related to remittance processing under Sun
11 Bank totaled \$85,278.74. That is the gross amount
12 charged for remittance processing. There are other
13 banking costs which run approximately \$50,000 a
14 year. Therefore, total banking costs run close to
15 \$135,000 per year. During 1991 the Company received
16 credits of approximately \$85,000 to offset the
17 banking charges to SSU. The net banking expense
18 that is charged to the customers then becomes
19 \$50,000. The company records the net effect, not
20 the component parts. As a result, if the Commission
21 approved Staff's recommendation to reduce expense
22 by \$70,798, it would put banking costs in a credit
23 position because the expense associated with total
24 banking costs would only be reflected as \$50,000 on
25 the books.

1 Some of the items I have described are very
2 difficult to quantify because of market conditions
3 and various unknowns which the Company is faced with
4 when doing cost benefit analyses for transactions
5 such as this. The Commission should not use cost
6 benefit studies as a tool against the utility to
7 reduce expenses out of the test year based on
8 speculation and incomplete information.

9 **Q. DOES THAT CONCLUDE YOUR REBUTTAL TESTIMONY?**

10 **A. Yes, it does.**

EXHIBIT _____ (JJK-1)
COVER PAGE

SOUTHERN STATES ~~FOR SUGAR~~ ~~THE~~ ~~WORKING~~ ~~PROPERTY~~ TAX RETURN

DR-405 R. 7/88

CITRUS CO PROPERTY APPRAISER
CITRUS CO COURTHOUSE
110 N APOPKA AV RM 200
INVERNESS FL 32650-4274

STATE OF FLORIDA,
COUNTY OF
CITRUS COUNTY

1988

Tangible Personal Property Tax Return

As Required by §§193.052 & 193.062, F.S.

RETURN TO COUNTY PROPERTY APPRAISER
BY APRIL 1 TO AVOID PENALTIES

THIS RETURN IS SUBJECT TO AUDIT WITH ALL RECORDS KEPT BY YOU.
INCOMPLETE ENTRIES ARE SUBJECT TO PENALTIES.

THIS BOX FOR APPRAISER'S USE ONLY

1. Please Give Name and Telephone Number of Owner or Person in Charge of This Business.
Name: Charles L. Sweet Telephone: 407-880-0103
Corporate Name: Southern States Utilities
2. Actual Physical Location of Property for Which This Return is Filed: (Street Address—NOT P.O. Box)
Citrus County - Homosassa
3. Is Your Business or Farm Located Within the Incorporated Limits of a City? Yes No
What City? Homosassa
4. Do You File a Tangible Personal Property Tax Return Under Any Other Name? Yes No Please Show
Name Exactly as it Appeared on Your Most Recent Personal Property Tax Bill or Other Current Tax Return:

5. Fiscal Year 1/1/88 to 12/31/88
Date You Began Business in This County: 1978
6. Describe Type or Nature of Your Business: Utility Company
7. Trade Level: (Check as many as apply) Retail Wholesale Manufacturing
Professional Service Agriculture Leasing/Rental Other
8. Did You File a Tangible Personal Property Return in This County Last Year? Yes No
If so, Under What Name? Southern States Utilities, Inc
9. Former Owner of the Business: Twin County Utility Co. #1914591

DOCKET NO. 920199-WS
JUDITH J. KIMBALL EXHIBIT NO. 1
EXHIBIT (JJK-1) PAGE 1 OF 1

BUSINESS NAME (DBA - Doing Business As) AND MAILING ADDRESS

FEDERAL EMPLOYER IDEN. NO. SOCIAL SECURITY NUMBER

1915223 5556
SOUTHERN STATES UTILITIES INC
1000 COLOR PL
APOPKA FL 32703

If name or address is incorrect, make necessary corrections in this box.

PERSONAL PROPERTY SUMMARY

This is A SUMMARY SCHEDULE ONLY. The Schedules On The REVERSE SIDE Should Be Completed in Detail And TOTALS entered below. ATTACH ITEMIZED LIST Or DEPRECIATION SCHEDULE Showing Original Cost & Date Of Acquisition.

	TAXPAYER'S ESTIMATE	ORIGINAL COST	APPRAISER'S USE ONLY
10. Office Furniture & Office Machines & Library			
11. EDP Equipment, Computers, Word Processors			
12. Store, Bar & Lounge, and Restaurant Furniture & Equipment, Etc.			
13. Machinery and Manufacturing Equipment	1,955,390	2,594,433	
14. Farm, Grove, and Dairy Equipment			
15. Professional, Medical, Dental & Laboratory Equipment			
16. Hotel, Motel, Apartment & Rental Units (Household Goods)			
17. Mobile Home Attachments (Carport, Utility Bldg., Cabana, Porch, Etc.)			
18. Service Station & Bulk Plant Equipment - Underground Tanks, Lifts, Tools			
19. Signs			
20. Leasehold Improvements - Carpeting, Paneling, Shelving, Cabinets, Etc.			
21. Pollution Control Equipment			
22. Equipment Owned By You But Rented, Leased or Held By Others			
23. Supplies - Not Held for Resale			
24. Other - Please Specify			
TOTAL PERSONAL PROPERTY	1,955,390	2,594,433	

I hereby certify that the information and valuations stated above by me are true, correct and complete to the best of my knowledge and belief. If prepared by someone other than the taxpayer, his declaration is based on all information of which he has any knowledge.

DATE: 3/23/89 TITLE: Controller

SIGNED: Southern States Utilities, Inc. (TAXPAYER)

SIGNED: Judith J. Kimball (PREPARER) 32703

ADDRESS: 1000 Color Place, Apopka, FL

PHONE NO: (407) 880-0103

LESS EXEMPTION: () WIDOW () BLIND
() TOTAL DISABILITY () OTHER

TAXABLE VALUE

DEPUTY _____ PENALTY _____

PLEASE SIGN AND DATE YOUR RETURN, SEND THIS ORIGINAL TO THE COUNTY APPRAISER'S OFFICE BY APRIL 1. UNSIGNED RETURNS CANNOT BE ACCEPTED BY THE APPRAISER'S OFFICE.

NOTICE: IF YOU ARE ENTITLED TO A WIDOW'S OR DISABILITY EXEMPTION ON PERSONAL PROPERTY (NOT ALREADY CLAIMED ON REAL ESTATE) CONSULT APPRAISER.

TURN OVER - SCHEDULES ON REVERSE SIDE MUST BE COMPLETED IN FULL

EXHIBIT _____ (JJK-2)
COVER PAGE

PREVIOUS OWNERS FOR 1987 GARNER BLEWISSON RD PROPERTY TAX RETURN

CITRUS COUNTY PROPERTY APPRAISER
 CITRUS COUNTY COURTHOUSE
 110 N APOPKA AV RM 200
 INVERNESS FL
 72050-4296

STATE OF FLORIDA
 COUNTY OF
 CITRUS COUNTY
 1983

Tangible Personal Property Tax Return
 As Required by §§193.052 & 193.062, F.S.
**RETURN TO COUNTY PROPERTY APPRAISER
 BY APRIL 1 TO AVOID PENALTIES**

THIS RETURN IS SUBJECT TO AUDIT WITH ALL RECORDS KEPT BY YOU. INCOMPLETE ENTRIES ARE SUBJECT TO PENALTIES.

1. Please Give Name and Telephone Number of Owner or Person in Charge of This Business.
 Name: Geoffrey L. Lorah Telephone: 813-637-3888
 Corporate Name: Twin County Utilities Co.

2. Actual Physical Location of Property for Which This Return is Filed (Street Address—NOT P.O. Box)
Citrus County Homosassa

3. Is Your Business or Farm Located Within the Incorporated Limits of a City? Yes No
 What City? Homosassa

4. Do You File a Tangible Personal Property Tax Return Under Any Other Name? Yes No Please Show Name Exactly as it Appeared on Your Most Recent Personal Property Tax Bill or Other Current Tax Return:
Twin County Utilities Co.

5. Fiscal Year _____ to _____
 Date You Began Business in This County: 2-20-74

6. Describe Type or Nature of Your Business: Utility Co.

7. Trade Level: (Check as many as apply) Retail Wholesale Manufacturing
 Professional Service Agriculture Leasing/Rental Other

8. Did You File a Tangible Personal Property Return in This County Last Year? Yes No
 If so, Under What Name? Twin County Utility Co.
1914591

9. Former Owner of the Business: _____

THIS BOX FOR APPRAISER'S USE ONLY

DOCKET NO. 920199-WS
 JUDITH J. KIMBALL EXHIBIT NO. 2
 EXHIBIT _____ (JJK-2) PAGE 1 OF 2

BUSINESS NAME (DBA - Doing Business As) AND MAILING ADDRESS:
1914591 5556 3453
TWIN COUNTY UTILITY CO
1625 W MARION AVE
PUNTA GORDA FL
33950

If name or address is incorrect, make necessary corrections in this box.

LOCATION:
SUGARMILL WOODS

PERSONAL PROPERTY SUMMARY
 This is a SUMMARY SCHEDULE ONLY. The Schedules on the REVERSE SIDE should be Completed in Detail And TOTALS entered below. ATTACH ITEMIZED LIST OF DEPRECIATION SCHEDULE Showing Original Cost & Date Of Acquisition.

	TAXPAYER'S ESTIMATE	ORIGINAL COST	APPRAISER'S USE ONLY
0. Office Furniture & Office Machines & Library			
1. EDP Equipment, Computers, Word Processors			
2. Store, Bar & Lounge, and Restaurant Furniture & Equipment, Etc.			
3. Machinery and Manufacturing Equipment	<u>1,526,437</u>	<u>2,008,826</u>	
4. Farm, Grove, and Dairy Equipment			
5. Professional, Medical, Dental & Laboratory Equipment			
6. Hotel, Motel, Apartment & Rental Units (Household Goods)			
7. Mobile Home Attachments (Carport, Utility Bldg., Cabana, Porch, Etc.)			
8. Service Station & Bulk Plant Equipment - Underground Tanks, LHA, Tools			
9. Signs			
0. Leasehold Improvements - Carpeting, Paneling, Shelving, Cabinets, Etc.			
1. Pollution Control Equipment			
2. Equipment Owned By You But Rented, Leased or Held By Others			
3. Supplies - Not Held for Resale			
4. Other - Please Specify			
TOTAL PERSONAL PROPERTY		<u>2,008,826</u>	

Exhibit
 JJK-2

LESS EXEMPTION: () WIDOW () BLIND
 () TOTAL DISABILITY () OTHER

TAXABLE VALUE

DEPUTY _____ PENALTY _____

I hereby certify that the information and valuations stated above by me are true, correct and complete to the best of my knowledge and belief. If prepared by someone other than the taxpayer, his declaration is based on all information of which he has any knowledge.

DATE: 3-16-88 TITLE: Asst. Sec. & Treas.

SIGNED: Geoffrey L. Lorah (TAXPAYER)

SIGNED: _____ (PREPARER)

ADDRESS: _____

PHONE NO. _____

PLEASE SIGN AND DATE YOUR RETURN, SEND THE ORIGINAL TO THE COUNTY APPRAISER'S OFFICE BY APRIL 1. UNSIGNED RETURNS CANNOT BE ACCEPTED BY THE APPRAISER'S OFFICE.

NOTICE: IF YOU ARE ENTITLED TO A WIDOW'S OR DISABILITY EXEMPTION ON PERSONAL PROPERTY (NOT ALREADY CLAIMED ON REAL ESTATE) CONSULT APPRAISER.

TURN OVER - SCHEDULES ON REVERSE SIDE MUST BE COMPLETED IN FULL

EXHIBIT _____ (JJK-3)
COVER PAGE

1990 TANGIBLE PERSONAL PROPERTY INVOICE FOR
SUGAR MILL WOODS PROPERTY

KEY NUMBER	ESCROW CD	ASSESSED VALUE	EXEMPTIONS	TAXABLE VALUE	MILLAGE CODE
1914591 0		12,032,089		12,032,089	0000

P

RE0034147
 SOUTHERN STATES UTILITY
 1000 COLOR PL
 APOPKA FL 32703

P13 20S18ET010 90080
 SUGARMILL WOODS

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE (DOLLARS PER \$1,000 OF TAXABLE VALUE)	TAXES LEVIED
COUNTY	9.1920	110,598.98
SCHOOLS - STATE LAW	5.9540	71,839.06
SCHOOLS - LOCAL BOARD	3.0190	36,324.88
SWFWMD - WATER DISTRICT	.5790	6,966.58
MOSQUITO CONTROL	.2157	2,599.32

TOTAL MILLAGE 18.9597 AD VALOREM TAXES \$228,124.80

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
		0.00

*Exhibit
 JJK-3*

RETAIN THIS PORTION FOR YOUR RECORDS

COMBINED TAXES AND ASSESSMENTS \$228,124.80

IF PAID BY	NOV 30	DEC 31	JAN 31	FEB 28	MAR 31
	218,999.81	221,281.06	223,562.30	225,843.55	228,124.80

NORINE S. GILSTRAP 1990 TANGIBLE PERSONAL PROPERTY 00000160040
 CITRUS COUNTY TAX COLLECTOR NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

KEY NUMBER	ESCROW CD	ASSESSED VALUE	EXEMPTIONS	TAXABLE VALUE	MILLAGE CODE
1914591 0		12,032,089		12,032,089	0000

RE0034147
 SOUTHERN STATES UTILITY
 1000 COLOR PL
 APOPKA FL 32703

P13 20S18ET010 90080
 SUGARMILL WOODS

PAY IN U.S. FUNDS TO NORINE S. GILSTRAP • CITRUS COUNTY TAX COLLECTOR • 110 N. APOPKA AVE. ROOM 160 INVERNESS, FL 32660-4260

IF PAID BY	NOV 30	DEC 31	JAN 31	FEB 28	MAR 31
	218,999.81	221,281.06	223,562.30	225,843.55	228,124.80

EXHIBIT _____ (JJK-4)
COVER PAGE

1990 TANGIBLE PERSONAL PROPERTY INVOICE FOR
SUGAR MILL WOODS PROPERTY

KEY NUMBER	ESCROW CD	ASSESSED VALUE	EXEMPTIONS	TAXABLE VALUE	MILLAGE CODE
1914591 0		9,211,974		9,211,974	0000

F13 20S18ET010 90080

SOUTHERN STATES UTILITY
 1000 COLOR FL
 APOPKA FL 32703

SUGARMILL WOODS
 E&I 275593

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE (DOLLARS PER \$1,000 OF TAXABLE VALUE)	TAXES LEVIED
COUNTY	9.1920	84.67
SCHOOLS - STATE LAW	5.9540	54.8
SCHOOLS - LOCAL BOARD	3.0190	27.8
SWFWD - WATER DISTRICT	.5790	5,355.75
MOSQUITO CONTROL	.2157	1,987.02
TOTAL MILLAGE		18.9597 AD VALOREM TAXES
		174,656.27

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
<p><i>Ephraim</i> <i>JJK-4</i></p>		

NON-AD VALOREM ASSESSMENTS

COMBINED TAXES AND ASSESSMENTS	174,656.27	See reverse s	Important information
---------------------------------------	------------	----------------------	------------------------------

IF PAID BY	NOV 30	DEC 31	JAN 31	FEB 28	MAR 31
	167,670.02	169,316.58	171,163.14	172,909.71	174,656.27

BOOK NO. 920199-MS
 JUDITH J. KIMBALL
 EXHIBIT NO. 4
 EXHIBIT (JJK-4)
 PAGE 1 OF 1

Please Retain this Portion for your Record

EXHIBIT _____ (JJK-5)
COVER PAGE

PROPERTY VALUE INFORMATION

TCLTAM87 Twin County Utility Co., Inc.
 Tangible Property Report
 For the Year Ended December 31, 1987

Asset I.D.	Description	Date Acquired	Per Property Tax Report 12-31-87	Book Value 12-31-87	Total	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978
MAINS -018	SUPPLY MAINS	30-Jun-81	252,566.00 (41,524.93)		252,566.00 (41,524.93)							252,566.00 (41,524.93)			
			252,566.00 (41,524.93)	211,041.07	252,566.00 (41,524.93)	0.00	0.00	0.00	0.00	0.00	0.00	252,566.00 (41,524.93)	0.00	0.00	0.00
PUMPS -013	PUMP, HEADSHPFT, COUPLINGS	30-Apr-83	4,225.20 (3,943.52)		4,225.20 (3,943.52)					4,225.20 (3,943.52)					
PUMPS -014	3" SUB 1/2 HP PUMP, REMOVE #2	31-Mar-83	2,339.00 (548.07)		2,339.00 (548.07)					2,339.00 (548.07)					
PUMPS -015	REMOVE TURBINE #1 & 2, INSTAL NEW	28-Feb-83	7,990.00 (3,861.79)		7,990.00 (3,861.79)					7,990.00 (3,861.79)					
PUMPS -016	ELECTRIC PUMPING EQUIPMENT	31-Dec-82	0.00 (0.00)		0.00 (0.00)						0.00 (0.00)				
PUMPS -017	ELEC PUMP EQUIP, PUMPS 5 & 6	30-Jun-81	18,000.00 (5,911.36)		18,000.00 (5,911.36)							18,000.00 (5,911.36)			
PUMPS -018	TURBINE PUMP 15 HP	31-Jul-80	0.00		0.00								0.00		
			0.00		0.00								0.00		
			32,554.20 (14,264.74)	18,289.46	32,554.20 (14,264.74)	0.00	0.00	0.00	0.00	14,554.20 (6,353.36)	0.00	18,000.00 (5,911.36)	0.00	0.00	0.00
						0.00	0.00	0.00	0.00	6,200.82 (10.00)	0.00	12,088.64	0.00	0.00	0.00
PUMPS -019	BA 45/80-412 PUMPS	31-Mar-80	0.00		0.00								0.00		
PUMPS -020	WATER PUMP	30-Jun-79	0.00		0.00									0.00	
			0.00		0.00									0.00	
			0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WATER -016	RECORDER W/ACCESS, W/TREAT EQUIP	31-Aug-81	1,257.50 (257.50)		1,257.50 (257.50)							1,257.50 (257.50)			
WATER -017	WATER TREATMENT EQUIPMENT	30-Jun-81	28,055.22 (6,147.70)		28,055.22 (6,147.70)							28,055.22 (6,147.70)			
WATER -018	WATER TREATMENT EQUIPMENT	30-Apr-78	3,237.10 (783.29)		3,237.10 (783.29)										3,237.10 (783.29)
WATER -022	WATER TREATMENT EQUIPMENT	31-Dec-73	39,055.20 (13,560.03)		39,055.20 (13,560.03)										
WELLS -008	WABBIN WELL	31-Oct-77	2,023.47 (515.67)		2,023.47 (515.67)										
			73,576.34 (21,264.19)	52,312.15	73,576.34 (21,264.19)	0.00	0.00	0.00	0.00	0.00	0.00	29,260.57 (6,405.20)	0.00	0.00	3,237.10 (783.29)
						0.00	0.00	0.00	0.00	0.00	0.00	22,855.37	0.00	0.00	2,453.81
METERS -011	METERS, 1" WITH COUPLINGS	31-Oct-83	5,327.39 (2,219.71)		5,327.39 (2,219.71)					5,327.39 (2,219.71)					
METERS -012	METERS	30-Jun-81	1,382.16 (898.44)		1,382.16 (898.44)							1,382.16 (898.44)			
METERS -013	METERS	31-May-81	1,746.99 (1,150.15)		1,746.99 (1,150.15)							1,746.99 (1,150.15)			

1562-01 33,859
 AID 14,32

311,277

1562-02 72,500
 21,589

322,300

TCUTAM87 Twin County Utility Co., Inc.
Tangible Property Report
For the Year Ended December 31, 1987

Asset I.D.	Description	Date Acquired	Per Property Tax Report 12-31-87	Book Value 12-31-87	Total	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978
METERS -014 METERS		28-Feb-81	1,602.52 (1,094.95)		1,602.52 (1,094.95)							1,602.52 (1,094.95)			
METERS -015 METERS		31-Aug-81	1,231.36 (779.83)		1,231.36 (779.83)							1,231.36 (779.83)			
METERS -016 METERS		30-Sep-81	1,262.97 (789.25)		1,262.97 (789.25)							1,262.97 (789.25)			
METERS -017 METERS		31-Jan-81	2,523.15 (1,745.27)		2,523.15 (1,745.27)							2,523.15 (1,745.27)			
METERS -019 1" WATER METERS		31-Aug-82	1,543.50 (823.16)		1,543.50 (823.16)						1,543.50 (823.16)				
METERS -020 METERS		31-Jan-82	2,105.22 (1,231.28)		2,105.22 (1,231.28)						2,105.22 (1,231.28)				
METERS -021 METERS		31-May-84	4,679.91 (1,676.97)		4,679.91 (1,676.97)				4,679.91 (1,676.97)						
METERS -022 METERS		31-Jul-84	240.52 (164.35)		240.52 (164.35)				240.52 (164.35)						
METERS -023 2" METERS, CURB STOPS		30-Sep-84	4,945.92 (1,635.96)		4,945.92 (1,635.96)				4,945.92 (1,635.96)						
METERS -024 FIRE HYDRANT METER		31-Aug-84	662.69 (220.89)		662.69 (220.89)				662.69 (220.89)						
METERS -025 METERS		31-Oct-84	278.48 (91.41)		278.48 (91.41)				278.48 (91.41)						
METERS -026 1" SNG METERS, 1" C/STOPS, N/BOX		29-Feb-84	2,600.62 (1,011.47)		2,600.62 (1,011.47)				2,600.62 (1,011.47)						
METERS -027 METERS, CURB STOPS		31-Jan-80	1,090.96 (863.64)		1,090.96 (863.64)								1,090.96 (863.64)		
METERS -028 METERS, CURB STOPS, METERS 10EA		30-Apr-80	995.80 (763.48)		995.80 (763.48)								995.80 (763.48)		
METERS -029 METERS		31-May-80	972.40 (737.32)		972.40 (737.32)								972.40 (737.32)		
METERS -030 METERS		30-Sep-80	1,891.56 (1,371.30)		1,891.56 (1,371.30)								1,891.56 (1,371.30)		
METERS -031 METERS		31-Oct-80	993.10 (711.82)		993.10 (711.82)								993.10 (711.82)		
METERS -032 METERS, B & H SALES		31-Dec-80	1,314.60 (920.34)		1,314.60 (920.34)								1,314.60 (920.34)		
METERS -033 1" SNG METERS, 1" J182 C/STOPS, B		31-Jan-84	2,467.08 (979.98)		2,467.08 (979.98)				2,467.08 (979.98)						
METERS -034 METERS		31-Jul-80	2,049.72 (1,520.18)		2,049.72 (1,520.18)								2,049.72 (1,520.18)		
METERS -035 METERS & SUPPLIES		29-Feb-80	1,975.17 (1,536.86)		1,975.17 (1,536.86)								1,975.17 (1,536.86)		
METERS -036 WATER METERS		30-Jun-83	7,620.84 (3,429.42)		7,620.84 (3,429.42)				7,620.84 (3,429.42)						
METERS -037 METERS		31-Jan-79	3,504.18 (3,122.01)		3,504.18 (3,122.01)								3,504.18 (3,122.01)		
METERS -040 METERS		31-Jul-78	7,499.50 (7,059.64)		7,499.50 (7,059.64)										7,499.50 (7,059.64)
METERS -041 METERS		31-Oct-77	0.00		0.00										0.00
METERS -049 DAVIS METER, HERMONDO PIPE		28-Feb-85	5,120.63 (1,450.84)		5,120.63 (1,450.84)				5,120.63 (1,450.84)						
METERS -050 DAVIS METER		31-Mar-85	240.71 (66.19)		240.71 (66.19)				240.71 (66.19)						

TDJTAN87 Twin County Utility Co., Inc.
Tangible Property Report
For the Year Ended December 31, 1987

Per Property
Tax Report
Book
Value

Asset I.D.	Description	Date Acquired	Per Property Tax Report 12-31-87	Book Value 12-31-87	Total	1967	1966	1965	1964	1963	1962	1961	1960	1975	1976
METERS -051	WATER METERS, METER BOXES	30-Nov-65	4,705.05 (980.22)		4,705.05 (980.22)			4,705.05 (980.22)							
METERS -052	METER BOXES	31-Dec-65	324.87 (64.98)		324.87 (64.98)			324.87 (64.98)							
METERS -053	2" WATT ARAD METER L/COIN	28-Feb-66	241.50 (44.28)		241.50 (44.28)		241.50 (44.28)								
METERS -054	2 METERS	31-Mar-66	61.40 (10.75)		61.40 (10.75)		61.40 (10.75)								
METERS -055	40 METERS & BOXES 60 CURB STP	31-Mar-66	5,296.83 (926.94)		5,296.83 (926.94)		5,296.83 (926.94)								
METERS -056	40 1" RODWELL METERS & CURB STPS	30-Jun-66	5,296.83 (794.52)		5,296.83 (794.52)		5,296.83 (794.52)								
METERS -057	40 METERS & BOXES 60 CURB STP	31-Oct-66	5,370.54 (783.21)		5,370.54 (783.21)		5,370.54 (783.21)								
METERS -058	4 METERS & ACCESSORIES	30-Nov-66	273.69 (37.06)		273.69 (37.06)		273.69 (37.06)								
METERS -072	40 METERS & BOXES, CURB STOPS	28-Feb-67	5,296.83 (551.75)		5,296.83 (551.75)	5,296.63 (551.75)									
METERS -073	12 5/8" METERS AND BOXES	28-Feb-67	771.75 (80.39)		771.75 (80.39)	771.75 (80.39)									
METERS -083	METERS & METER SUPPLIES	31-May-67	5,029.92 (366.77)		5,029.92 (366.77)	5,029.52 (366.77)									
METERS -084	METERS & METER SUPPLIES	31-May-67	663.26 (46.36)		663.26 (46.36)	663.26 (46.36)									
METERS -094	40 METERS & METER SUPPLIES	31-Jul-67	5,029.92 (123.26)		5,029.92 (123.26)	5,029.92 (123.26)									
METERS -095	METERS AND SUPPLIES	31-Jul-67	766.06 (18.78)		766.06 (18.78)	766.06 (18.78)									
METERS -103	24 METERS & SUPPLIES	30-Sep-67	1,454.49 (21.39)		1,454.49 (21.39)	1,454.49 (21.39)									
METERS -108	40 1" RODWELL METERS	31-Oct-67	5,215.31 (51.13)		5,215.31 (51.13)	5,215.31 (51.13)									
WATER -025	PRISO PIPE, MERNADO PIPE	31-May-65	5,401.60 (1,395.41)		5,401.60 (1,395.41)			5,401.60 (1,395.41)							
			121,069.52 (46,365.33)		121,069.52 (46,365.33)	24,227.56 (1,261.85)	16,540.79 (2,596.76)	15,792.86 (3,957.64)	15,875.22 (5,781.03)	12,948.23 (5,645.13)	3,648.72 (2,054.44)	9,743.15 (6,457.89)	11,283.31 (6,424.94)	3,504.18 (3,122.01)	7,499.50 (7,059.64)
				74,704.19	74,704.19	22,965.71	13,944.03	11,835.22	10,094.19	7,259.10	1,594.28	3,291.26	2,852.37	362.17	439.86
METERS -042	METER INSTALLATION SUPPLIES	30-Nov-83	667.80 (548.01)		667.80 (548.01)					667.80 (548.01)					
METERS -043	METER INSTALLATION SUPPLIES	30-Jun-82	0.00 (0.00)		0.00 (0.00)						0.00 (0.00)				
METERS -044	PALMETTO PUMP & DAVIS METER	31-Mar-83	628.84 (597.40)		628.84 (597.40)					628.84 (597.40)					
METERS -045	METERS & SUPPLIES	30-Apr-83	953.60 (890.02)		953.60 (890.02)					953.60 (890.02)					
METERS -046	METER INSTALLATION MATERIAL	31-Aug-83	882.40 (765.27)		882.40 (765.27)					882.40 (765.27)					
METERS -047	METER INSTALLATION SUPPLIES	31-May-84	1,611.45 (786.47)		1,611.45 (786.47)				1,611.45 (786.47)						
METERS -048	METER INSTALL, PALMETTO PUMP	31-Oct-84	79.54 (50.38)		79.54 (50.38)					79.54 (50.38)					
PUMPS -021	PALMETTO PUMPS	31-Jan-84	434.70		434.70					434.70					

DOCKET NO. 920199-WS
JUDITH J. KIMBALL EXHIBIT NO. 5
EXHIBIT _____ (JJK-5) PAGE 3 OF 6

1566-01 meters 12/31/87
A/B 4772
334.400

TCL/TAM87 Twin County Utility Co., Inc.
 Tangible Property Report
 For the Year Ended December 31, 1987

Asset I.D.	Description	Date Acquired	Per Property Tax Report		Book Value	Total	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978
			12-31-87	12-31-87												
				(334.76)		(334.76)				(334.76)						
WATER	-020 INDICATOR, TOTALIZER, SUPPLIES	31-Oct-83	1,008.17	(840.13)		1,008.17					1,008.17					
WATER	-021 CURB STOPS, CHECK VALVES	31-Aug-84	850.61	(283.54)		850.61				850.61	(640.13)					
				(283.54)		(283.54)				(283.54)						
				7,117.15		7,117.15	0.00	0.00	0.00	2,976.34	4,140.81	0.00	0.00	0.00	0.00	0.00
				(15,055.98)		(15,055.98)	0.00	0.00	0.00	(1,455.15)	(3,640.83)	0.00	0.00	0.00	0.00	0.00
				2,021.17		2,021.17	0.00	0.00	0.00	1,521.15	495.98	0.00	0.00	0.00	0.00	0.00
FURN	-041 OFFICE FURNITURE	30-Apr-81	938.34	(781.89)		938.34							938.34			
RADIOS	-019 MOBILE UNITS	30-Apr-81	1,299.86	(1,083.23)		1,299.86							1,299.86			
TESTLAB	-002 TESTING LAB, JOB 653	31-Jul-81	5,677.77	(4,533.57)		5,677.77							5,677.77			
				(4,533.57)		(4,533.57)							(4,533.57)			
				7,915.99		7,915.99	0.00	0.00	0.00	0.00	0.00	0.00	7,915.99	0.00	0.00	0.00
				(6,396.69)		(6,396.69)	0.00	0.00	0.00	0.00	0.00	0.00	(6,396.69)	0.00	0.00	0.00
				1,517.30		1,517.30	0.00	0.00	0.00	0.00	0.00	0.00	1,517.30	0.00	0.00	0.00
CARTS	-016 GASOLINE GOLF CART	31-Mar-83	3,507.51	(3,387.52)		3,507.51					3,507.51					
EQUIP	-004 AC WELDER, D/PRESS, LADDER, WENCH	31-May-83	2,929.03	(1,678.08)		2,929.03					2,929.03					
FIREARM	-001 1/2" FINE HOSE	30-Apr-82	1,658.80	(1,159.88)		1,658.80					1,658.80					
LAWNED	-025 TLF LINE DISC MOWER UNIT	31-Aug-81	1,534.00	(1,203.21)		1,534.00							1,534.00			
TRACTOR	-023 POWER KING TRACTOR MOWER	31-Mar-84	4,500.00	(2,109.40)		4,500.00				4,500.00						
TRACTOR	-024 FORD 420 INC. DIESEL TRACTOR	31-Mar-80	18,200.00	(17,631.24)		18,200.00								18,200.00		
				(17,631.24)		(17,631.24)								(17,631.24)		
				32,329.34		32,329.34	0.00	0.00	0.00	4,500.00	6,436.54	1,658.80	1,534.00	18,200.00	0.00	0.00
				(27,169.33)		(27,169.33)	0.00	0.00	0.00	(2,109.40)	(5,065.60)	(1,159.88)	(1,203.21)	(17,631.24)	0.00	0.00
				5,160.01		5,160.01	0.00	0.00	0.00	2,390.60	1,370.94	498.92	330.79	566.76	0.00	0.00
MAINS	-021 FORCE MAINS	31-Oct-81	377,220.39	(66,819.52)		377,220.39							377,220.39			
				(66,819.52)		(66,819.52)							(66,819.52)			
				377,220.39		377,220.39	0.00	0.00	0.00	0.00	0.00	0.00	377,220.39	0.00	0.00	0.00
				(66,819.52)		(66,819.52)	0.00	0.00	0.00	0.00	0.00	0.00	(66,819.52)	0.00	0.00	0.00
				310,400.87		310,400.87	0.00	0.00	0.00	0.00	0.00	0.00	310,400.87	0.00	0.00	0.00
PAVING	-001 PAVEMENT PATCHES	31-Mar-82	759.99	(554.21)		759.99					759.99					
PUMPS	-022 SEWAGE PUMPS, HELTON ELECT	31-May-84	450.53	(157.71)		450.53					450.53					
PUMPS	-023 2 PUMPS AND 3 SWITCHES	30-Sep-84	1,282.05	(135.82)		1,282.05					1,282.05					
PUMPS	-024 PUMP STATION EQUIPMENT	31-Oct-84	165.38	(17.05)		165.38					165.38					
PUMPS	-025 PUMP STATION	30-Apr-78	734.93			734.93					(17.05)					

340.500 / 399.500
 1530-07
 1620-07

1530-07 331029
 A/D 21253
 343.500 / 393.500

1530-01 427507
 A/D (61,223)

TJUTAMB7 Twin County Utility Co., Inc.
 Tangible Property Report
 For the Year Ended December 31, 1987

Asset	I.D.	Description	Date Acquired	Per Property Tax Report 12-31-87	Book Value 12-31-87	Total	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	
					(271.23)	(271.23)										(271.23)	
PUMPS	-026	SUBMERSTIBLE PUMPS	31-Jul-82	6,604.50 (1,192.60)	6,604.50 (1,192.60)	6,604.50 (1,192.60)						6,604.50 (1,192.60)					
PUMPS	-027	INSTALL F/GRINDER PUMPS, L/STAT	31-Mar-81	5,475.00 (935.82)	5,475.00 (935.82)	5,475.00 (935.82)							5,475.00 (935.82)				
PUMPS	-028	PUMP STATION EQUIP FROM PGD	31-Oct-81	160,334.81 (37,705.92)	160,334.81 (37,705.92)	160,334.81 (37,705.92)							160,334.81 (37,705.92)				
PUMPS	-029	LIFT STATION 14, SH PUMP	31-Dec-83	1,349.25 (179.91)	1,349.25 (179.91)	1,349.25 (179.91)					1,349.25 (179.91)						
PUMPS	-030	1HP S/PUMP-STAIRS,C/FEED PUMP,	31-Oct-83	1,547.42 (214.94)	1,547.42 (214.94)	1,547.42 (214.94)					1,547.42 (214.94)						
PUMPS	-031	EQUIP & INSTALL B/UP PUMP #420	30-Jun-83	16,180.65 (2,427.15)	16,180.65 (2,427.15)	16,180.65 (2,427.15)						16,180.65 (2,427.15)					
				194,884.51 (43,792.36)	194,884.51 (43,792.36)	194,884.51 (43,792.36)	0.00	0.00	0.00	1,897.96 (310.58)	19,077.32 (2,822.00)	7,364.49 (1,746.61)	165,809.81 (38,641.74)	0.00	0.00	734.93 (271.23)	
					151,092.15	151,092.15	0.00	0.00	0.00	1,587.38	16,255.32	5,617.66	127,168.07	0.00	0.00	463.70	
BLOWER	-004	ROOTS BLOWER	31-Oct-80	0.00 0.00	0.00 0.00	0.00 0.00								0.00 0.00			
SEWER	-043	TREATMENT & DISPOSAL EQUIPMENT	30-Jun-81	823,632.09 (194,666.43)	823,632.09 (194,666.43)	823,632.09 (194,666.43)							823,632.09 (194,666.43)				
SEWER	-044	SEWAGE TREATMENT & DISPOSAL	31-Jan-77	51,988.52 (14,821.91)	51,988.52 (14,821.91)	51,988.52 (14,821.91)										51,500 (14,821.91)	
				875,620.61 (209,508.34)	875,620.61 (209,508.34)	875,620.61 (209,508.34)	0.00	0.00	0.00	0.00	0.00	0.00	823,632.09 (194,666.43)	0.00	0.00	0.00 0.00	
					666,112.27	666,112.27	0.00	0.00	0.00	0.00	0.00	0.00	628,945.66	0.00	0.00	37.16	
AIRCOND	-004	1 1/2 TON AIRCONDITIONER	30-Jun-87	750.00 (46.88)	750.00 (46.88)	750.00 (46.88)	750.00										
MAINS	-028	CHECK VALVES FOR 12" FORCE	31-Oct-87	2,183.64 (12.13)	2,183.64 (12.13)	2,183.64 (12.13)	2,183.64	2,183.64									
MAINS	-029	VALVES FOR 12" FORCE MAIN	30-Nov-87	2,302.66 (4.80)	2,302.66 (4.80)	2,302.66 (4.80)	2,302.66	2,302.66									
MAINS	-030	REPAIR & RELOCATE LIFT STAT 88	30-Nov-87	14,815.14 (30.87)	14,815.14 (30.87)	14,815.14 (30.87)	14,815.14	14,815.14									
MAINS	-031	EQUIP & LABOR 12" FORCEMAIN	30-Nov-87	1,550.00 (3.23)	1,550.00 (3.23)	1,550.00 (3.23)	1,550.00	1,550.00									
MAINS	-032	GRAVITY SEWER LINE-CYPRESS BLVD	30-Nov-87	3,640.00 (7.58)	3,640.00 (7.58)	3,640.00 (7.58)	3,640.00	3,640.00									
PUMPS	-037	HYDRAULIC SUBMERSTIBLE PUMP	31-Oct-87	8,730.75 (80.84)	8,730.75 (80.84)	8,730.75 (80.84)	8,730.75	8,730.75									
				33,972.19 (186.33)	33,972.19 (186.33)	33,972.19 (186.33)	33,972.19	33,972.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
					33,785.86	33,785.86	33,785.86	33,785.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
				2,008,826.24 (482,389.74)	2,008,826.24 (482,389.74)	2,008,826.24 (482,389.74)	58,199.75 (11,448.18)	16,540.79 (2,596.76)	15,792.86 (3,957.64)	25,249.52 (9,656.16)	57,157.10 (26,530.94)	12,672.01 (4,961.13)	1,685,688.00 (366,046.97)	29,483.31 (26,056.18)	3,504.18 (3,122.01)	11,471.53 (8,114.16)	54,011.00 (15,337.00)
					1,526,436.50	1,526,436.50	56,751.57	13,944.83	11,835.22	15,593.36	31,626.16	7,710.88	1,317,639.03	3,427.13	362.17	3,357.37	

Handwritten notes and corrections:
 285.40
 272.410
 370.120
 31,100.00
 1577-01
 1577-02
 1577-03

Handwritten notes and corrections:
 1577-01
 1577-02
 1577-03

National
 45-808 Ever-Ready
 45-908 30 20 Ball
 Made in USA

Sugar Creek Woods
 Taxable Amount @ 12/31/88

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ACCT #	12.31.88 FOR 9/4	A/C FOR FOR 9/4-88	Taxable Amount
309.200	657537	138953	515584
311.200	109845	12387	93465
320.500	132346	27513	107833
333.200	189	0	129
334.400	141912	6383	77599
339.300	33446	933	22716
340.500	1727	448	1279
343.500	5692	3052	2640
345.500	17253	1162	16091
346.500	650	616	34
347.500	829	678	151
Sub-Total - WATER	1075-30	26695	266561
360.200	437537	76576	330952
363.200	50	0	59
364.200	225	75	230
371.200	229	0	229
380.200	1045141	266920	752721
389.200	3026	84	2942
390.500	1727	477	1279
393.500	27972	3406	17510
395.500	17253	1162	16091
396.500	650	616	34
397.500	1509	811	768
Sub-Total - Sewer	1409297	376122	1122869
Grand Total	283-433	637043	1955390