

Schedule of Water Rate Base

Florida Public Service Commission

Company: Park Water Company
 Docket No.: 050563-WU
 Schedule Year Ended: 12/31/04
 Interim Final
 Historical Projected

Schedule: A-1
 Page 1 of 71
 Preparer:

Explanation: Provide the calculation of average rate base for the test year, showing all adjustments. All non-used and useful items should be reported as Plant Held For Future Use.

DOCUMENT NUMBER - DATE
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Line No.	(1) Description	(2) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	1,066,462	2,496,382	3,562,844	A-5
2	Utility Land & Land Rights	100	0	100	A-5
3	Less: Non-Used & Useful Plant	-86,080	0	-86,080	A-7
4	Construction Work in Progress	0	0	0	-
5	Less: Accumulated Depreciation	-386,546	0	-386,546	A-9
6	Less: CIAC	-226,576	0	-226,576	A-12
7	Accumulated Amortization of CIAC	57,137	0	57,137	A-14
8	Acquisition Adjustments	0	0	0	-
9	Accum. Amort. of Acq. Adjustments	0	0	0	-
10	Advances For Construction	0	0	0	A-16
11	Working Capital Allowance	13,783	0	13,783	A-17
12	Total Rate Base	438,280	2,496,382	2,934,662	

Schedule of Adjustments to Rate Base

Florida Public Service Commission

Company: Park Water Company
 Docket No.: 050563-WU
 Schedule Year Ended: 12/31/04
 Interim Final
 Historical Projected

Schedule: A-3
 Page 3 of 71
 Preparer:

Explanation: Provide a detailed description of all adjustments to rate base per books, with a total for each rate base line item.

Line No.	Primary Account Number	Account Name	Projected cost in Water	Projected cost in Wastewater
	4-101.335	Hydrants	60,965	
	4-101.334	Meters	146,335	
	4-101.331	Transmission and Distribution	2,289,082	
		Total:	2,496,382	0
			=====	=====

The anticipated in-service date of all the adjustments listed above is January 1, 2007.

Schedule of Water Plant in Service By Primary Account
Beginning and End of Year Average

Florida Public Service Commission

Company: Park Water Company
Docket No.: 050563-WU
Schedule Year Ended: 12/31/04
Interim Final
Historical Projected

Explanation: Provide the ending balances
and average of plant in service for the prior
year and the test year by primary account.
Also show non-used & useful amounts by account.

Schedule A-5
Page 5 of 71
Preparer:

Recap Schedules: A-1,A-4

Line No.	(1) Account No. and Name	(2) Prior Year 2003	(3) Test Year 2004	(4) Average	(5) Non-Used & Useful %	(6) Non-Used & Amount
1	INTANGIBLE PLANT					
2	301.1 Organization	3,500	3,500	3,500	0.00%	0
3	302.1 Franchises					
4	339.1 Other Plant & Misc. Equipment					
5	SOURCE OF SUPPLY AND PUMPING PLANT					
6	303.2 Land & Land Rights					
7	304.2 Structures & Improvements	94,814	94,814	94,814	59.15%	56,082
8	305.2 Collect. & Impound. Reservoirs					
9	306.2 Lake, River & Other Intakes					
10	307.2 Wells & Springs	4,670	4,670	4,670	59.15%	2,762
11	308.2 Infiltration Galleries & Tunnels					
12	309.2 Supply Mains					
13	310.2 Power Generation Equipment	20,694	20,694	20,694	59.15%	12,241
14	311.2 Pumping Equipment	89,088	89,088	89,088	59.15%	52,696
15	339.2 Other Plant & Misc. Equipment					
16	WATER TREATMENT PLANT					
17	303.3 Land & Land Rights					
18	304.3 Structures & Improvements					
19	320.3 Water Treatment Equipment	8,021	8,021	8,021	59.15%	4,744
20	339.3 Other Plant & Misc. Equipment					
21	TRANSMISSION & DISTRIBUTION PLANT					
22	303.4 Land & Land Rights					
23	304.4 Structures & Improvements					
24	330.4 Distr. Reservoirs & Standpipes					
25	331.4 Transm. & Distribution Mains	677,805	677,805	677,805	2.48%	16,810
26	333.4 Services					
27	334.4 Meters & Meter Installations	40,018	42,929	41,473	2.48%	1,029
28	335.4 Hydrants	795	795	795	2.48%	20
29	339.4 Other Plant & Misc. Equipment	11,501	11,501	11,501	2.48%	285
30	GENERAL PLANT					
31	303.5 Land & Land Rights					
32	304.5 Structures & Improvements					
33	340.5 Office Furniture & Equipment	49,137	49,137	49,137	0.00%	0
34	341.5 Transportation Equipment	60,360	60,360	60,360	0.00%	0
35	342.5 Stores Equipment					
36	343.5 Tools, Shop & Garage Equipment	3,858	3,858	3,858	0.00%	0
37	344.5 Laboratory Equipment					
38	345.5 Power Operated Equipment	159	159	159	0.00%	0
39	346.5 Communication Equipment					
40	347.5 Miscellaneous Equipment					
41	348.5 Other Tangible Plant	587	587	587	0.00%	0
42	TOTAL	\$ 1,065,007	\$ 1,067,918	\$ 1,066,462	0.00%	146,668
43	303.0 Utility land & land rights	100	100	100	0.00%	0

Comparative Balance Sheet - Assets

Florida Public Service Commission

Company: Park Water Company
 Docket No.: 050563-WU
 Schedule Year Ended: 12/31/04
 Interim Final
 Historical Projected

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

Schedule: A-18
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 Preparer:

Line No.	(1) ASSETS	(2) Prior Year Ended 12/31/03	(3) Test Year Ended 12/31/04
1	Utility Plant in Service	1,065,107	1,068,018
2	Construction Work in Progress		
3	Other Utility Plant Adjustments		
4	GROSS UTILITY PLANT	1,065,107	1,068,018
5	Less: Accumulated Depreciation	367,001	406,090
6	NET UTILITY PLANT	698,106	661,929
7	Cash	-20,494	-14,976
8	Accounts Rec'b - Customer	32,383	30,304
9	Notes & Accts. Rec'b - Assoc. Cos.		
10	Accounts Rec'b - Other		
11	Allowance for Bad Debts		
12	Materials & Supplies		
13	Miscellaneous Current & Accrued Assets	47,929	47,929
14	TOTAL CURRENT ASSETS	59,818	63,257
15	Unamortized Debt Discount & Exp.		
16	Prelim. Survey & Investigation Charges		
17	Clearing Accounts		
18	Deferred Rate Case Expense	1,478	0
19	Other Miscellaneous Deferred Debits		
20	Accum. Deferred Income Taxes		
21	TOTAL DEFERRED DEBITS	1,478	0
22	TOTAL ASSETS	759,402	725,186

Schedule of Water Net Operating Income

Florida Public Service Commission

Company: Park Water Company
 Schedule Year Ended: 12/31/04
 Interim [X] Final []
 Historic [X] or Projected []

Schedule: B-1
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 Docket No.: 050563-WU
 Preparer:

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

Line No.	(1) Description	(2) Balance Per Books	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(5) Requested Revenue Adjustment	(6) Requested Annual Revenues	(7) Supporting Schedule(s)
1	OPERATING REVENUES	270,567	0	270,567	474,500	745,067	B-4
2	Operation & Maintenance	206,159	0	206,159		206,159	B-5
3	Depreciation, net of CIAC Amort.	33,226	75,586	108,812	0	108,812	B-13
4	Amortization		0		0	0	
5	Taxes Other Than Income	42,404	72,500	114,904	21,353	136,257	B-15
6	Provision for Income Taxes	0	0	0		0	C-1
7	OPERATING EXPENSES	281,789	148,086	429,875	21,353	451,228	
8	NET OPERATING INCOME	-11,222	-148,086	-159,308	453,147	293,839	
9	RATE BASE	438,280	2,496,382	2,934,662		2,934,662	A-1
10	RATE OF RETURN	LOSS	LOSS	LOSS		10.01%	

Schedule of Requested Cost of Capital
Beginning and End of Year Average

Florida Public Service Commission

Company: Park Water Company
Docket No.: 050563-WU
Test Year Ended: 12/31/04
Schedule Year Ended:
Historic or Projected

Schedule: D-1
Page 35 of 71
Preparer:

Subsidiary or Consolidated

Explanation: Provide a schedule which calculates the requested Cost of Capital on a beginning and end of year average basis. If a year-end basis is used submit an additional schedule reflecting year-end calculations.

Line No.	Class of Capital	(1) Reconciled To Requested Rate Base	(2) Ratio	(3) Cost Rate	(4) Weighted Cost
1	Long-Term Debt	483,705	16.48%	6.00%	0.99%
2	Long-Term Debt (DEP loan)	2327,251	79.30%	2.71%	2.15%
3	Short-Term Debt	86,872	2.96%	6.55%	0.19%
4	Preferred Stock	0	0		
5	Customer Deposits	7,334	0.25%	6.00%	0.02%
6	Common Equity	29,500	1.00%	10.10%	0.10%
7	Tax Credits - Wtd. Cost	0			
8	Accum. Deferred Income Taxes	0			
9	Other (Explain)	0			
10	Total	2,934,662	100.00%		3.45%

Supporting Schedules: D-2
Recap Schedules: A-1,A-2

Reconciliation of Capital Structure to Requested Rate Base
Beginning and End of Year Average

Florida Public Service Commission

Company: Park Water Company
Docket No.: 050563-WU
Test Year Ended: 12/31/04
Schedule Year Ended:
Historic [X] or Projected []

Schedule: D-2
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Preparer:

Explanation: Provide a reconciliation of the simple average capital structure to requested rate base.
Explain all adjustments. Submit an additional schedule if a year-end basis is used.

Line No.	(1) Class of Capital	(2) Test Year Per Books 12/31/04	(3) Reconciliation Adjustments			(5) Prorata *	(6) Reconciled To Requested Rate Base
			(3) Specific	(4) (Explain)	(5)		
1	Long-Term Debt	518,858	0	0	-35,153	483,705	
2	Long-Term Debt (DEP loan)	0	2,496,382	0	-169,131	2,327,251	
3	Short-Term Debt	86,872				86,872	
4	Preferred Stock	0				0	
5	Common Equity	29,500				29,500	
6	Customer Deposits	7,334				7,334	
7	Tax Credits - Wtd. Cost	0				0	
8	Accum. Deferred Income Tax	0				0	
9	Other (Explain)	0				0	
10	Total	642,564	2,496,382	0	-204,284	2,934,662	

* List corresponding adjustments to rate base below:

Description	Amount
Florida DEP loan	2,496,382

Supporting Schedules: A-19,C-7,C-8,D-3,D-4,D-5,D-7
Recap Schedules: D-1



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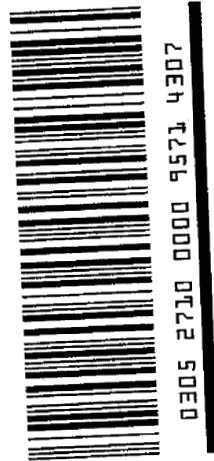
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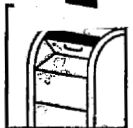
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