

ORIGINAL

Aqua Utilities Florida, Inc.

Docket No. 060368-WS

Application to Increase Rates and Charges
For a "Class A" Utility
In

Florida

VOLUME 3

Containing
Minimum Filing Requirements

Allowance for Funds Prudently Invested

Projected Rate Year Ending December 31, 2007

CMP _____
COM 5 _____
CTR _____
ECR () _____
GCL 2 _____
OPC 1 _____
RCA 1 _____
SCR _____
SGA _____
SEC 1 _____
OTH _____

DOCUMENT NUMBER - DATE
11017 NOV 30 08
FPSC-COMMISSION CLERK

Aqua Utilities Florida, Inc.
Allowance for Funds Prudently Invested

SYSTEM	PAGE NUMBER
<u>Calculation Pages</u>	
<u>Water Systems</u>	
Carlton Village Water	3
Hermits Cove Water	5
Interlachen Lake/Park Manor Water	7
Leisure Lakes Water	9
Picciola Island Water	11
Piney Woods Water	13
Pomona Park Water	15
Sebring Lakes Water	17
St. John's Highlands Water	19
Stone Mountain Water	21
Sunny Hills Water	23
Tangerine Water	25
The Woods Water	27
Welaka/Saratoga Water	29
Wootens Water	31
<u>Sewer Systems</u>	
Chuluota Sewer	33
Leisure Lakes Sewer	35
Sunny Hills Sewer	37
Village Water Sewer	39
Tariff Pages	
<u>Water Systems</u>	
Carlton Village Water	41
Hermits Cove Water	42
Interlachen Lake/Park Manor Water	43
Leisure Lakes Water	44
Picciola Island Water	45
Piney Woods Water	46
Pomona Park Water	47
Sebring Lakes Water	48
St. John's Highlands Water	49
Stone Mountain Water	50
Sunny Hills Water	51
Tangerine Water	52
The Woods Water	53
Welaka/Saratoga Water	54
Wootens Water	55
<u>Sewer Systems</u>	
Chuluota Sewer	56
Leisure Lakes Sewer	57
Sunny Hills Sewer	58
Village Water Sewer	59

Aqua Utilities Florida, Inc.

System: Carlton Village

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	348,166	1	
Plant, NOT Used, but Useful	39.67%	2	
		3	
Qualified AFPI Investment	138,121	4	
		5	
Depreciation Rate	2.34%	Total	<u>355</u>
Accum. Depreciation	32,920		
Annual Depreciation	3,231		
Tax Rate			
Property Taxes	1,654		

Utility Plant in Service	Total	
	Amount	% Not Used & Useful Amount Not Used & Useful
Intangible Plant	982	0.00% 0
Source of Supply & Pumping	175,115	0.00% 0
Water Treatment Plant	2,203	0.00% 0
T & D Plant	348,166	39.67% 138,121
General Plant	10,450	0.00% 0
Total	<u>536,916</u>	<u>138,121</u>

25.72%

Aqua Utilities Florida, Inc.

System: Carlton Village
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
	Assumptions:		Calculation of Carrying Costs per ERC:	1	2	3	4	5
			Year					
1	Cost of Qualifying Assets	\$ 138,121						
2	Accumulated Depreciation	\$ 32,920	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	355	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	9.10	9.10	9.10	9.10	9.10
4	Annual Depreciation Expense	\$ 3,231	Unfunded Annual Property Tax (Col. 2, Line 47)	4.66	4.66	4.66	4.66	4.66
5	Rate of Return	7.64%						
6	Weighted Cost of Equity	5.40%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	13.76	13.76	13.76	13.76	13.76
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	13.76	27.52	41.27	55.03
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 1,654	Total Unfunded Expenses(Lines6+7)	\$13.76	\$27.52	\$41.27	\$55.03	\$68.79
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.70	\$1.39	\$2.09	\$2.78
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	22.66	21.96	21.26	20.57	19.87
14			Earning Prior Year(Prior Line 17)	0.00	22.66	47.04	73.29	101.55
15	Cost of Qualifying Assets(lines 1-2)	\$ 105,201	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	1.73	3.60	5.60	7.76
16	Number of Future Customers ERC's(Line 3)	355						
17			Total Compounded Earnings(Line 12+13+14+15)	22.66	47.04	73.29	101.55	131.97
18	Cost per ERC(Line 15/Line 16)	\$ 296.34	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.44	1.44	1.44	1.44	1.44
19	Rate of Return(Line 5)	7.64%						
20			Revenue Required to Fund Earnings (Lines 17 X Line 18)	32.71	67.91	105.81	146.61	190.52
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 22.66	Revenue Required to Fund Expenses (Lines 9)	13.76	27.52	41.27	55.03	68.79
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	46.46	95.43	147.09	201.64	259.31
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.70						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$48.65	\$99.93	\$154.02	\$211.14	\$271.53
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$4.05	\$4.27	\$4.51	\$4.76	\$5.03
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$4.05	\$52.93	\$104.43	\$158.78	\$216.17
32			2	\$8.11	\$57.20	\$108.94	\$163.54	\$221.21
33	Pre-Tax Rate of Return		3	\$12.16	\$61.47	\$113.45	\$168.30	\$226.24
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$16.22	\$65.74	\$117.96	\$173.06	\$231.27
35	+ After Tax Rate of Return)	11.04%	5	\$20.27	\$70.02	\$122.46	\$177.82	\$236.30
36	Tax Factor		6	\$24.33	\$74.29	\$126.97	\$182.58	\$241.34
37	(Pre-Tax Return/After Tax Return)	1.44	7	\$28.38	\$78.56	\$131.48	\$187.34	\$246.37
38			8	\$32.44	\$82.84	\$135.99	\$192.10	\$251.40
39	Annual Depreciation Expense(Line 4)	\$ 3,231	9	\$36.49	\$87.11	\$140.49	\$196.86	\$256.43
40	Number of Future ERC's(Line 3)	355	10	\$40.54	\$91.38	\$145.00	\$201.62	\$261.47
41			11	\$44.60	\$95.65	\$149.51	\$206.38	\$266.50
42	Annual Depreciation Expense per ERC	\$ 9.10	12	\$48.65	\$99.93	\$154.02	\$211.14	\$271.53
43								
44	Annual Property Tax(Line 9)	\$ 1,654						
45	Number of Future ERC's(Line 3)	355						
46								
47	Annual Property Tax per ERC	\$ 4.66						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	355						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Hermits Cove
 Used & Useful Calculation
 Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	444,367	1	
Plant, NOT Used, but Useful	9.60%	2	
		3	
Qualified AFPI Investment	42,672	4	
		5	
Depreciation Rate	2.34%		
Accum. Depreciation	13,511	Total	<u>155</u>
Annual Depreciation	999		
Tax Rate			
Property Taxes	628		

Utility Plant in Service	Total		
	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	292	0.00%	0
Source of Supply & Pumping	119,023	0.00%	0
Water Treatment Plant	35,732	0.00%	0
T & D Plant	444,367	9.60%	42,672
General Plant	70,308	0.00%	0
Total	<u>669,722</u>		<u>42,672</u>
			6.37%

Aqua Utilities Florida, Inc.

System: Hermits Cove
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5
1	Cost of Qualifying Assets	\$ 42,672						
2	Accumulated Depreciation	\$ 13,511	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	155	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	6.45	6.45	6.45	6.45	6.45
4	Annual Depreciation Expense	\$ 999	Unfunded Annual Property Tax (Col. 2, Line 47)	4.05	4.05	4.05	4.05	4.05
5	Rate of Return	8.26%						
6	Weighted Cost of Equity	5.91%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	10.50	10.50	10.50	10.50	10.50
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	10.50	21.00	31.50	42.00
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 628	Total Unfunded Expenses(Lines6+7)	\$10.50	\$21.00	\$31.50	\$42.00	\$52.50
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.53	\$1.07	\$1.60	\$2.13
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	15.55	15.01	14.48	13.95	13.42
14			Earning Prior Year(Prior Line 17)	0.00	15.55	32.38	50.60	70.33
15	Cost of Qualifying Assets(lines 1-2)	\$ 29,161	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	1.28	2.68	4.18	5.81
16	Number of Future Customers ERC's(Line 3)	155						
17			Total Compounded Earnings(Line 12+13+14+15)	15.55	32.38	50.60	70.33	91.68
18	Cost per ERC(Line 15/Line 16)	\$ 188.14	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	8.26%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	22.53	46.92	73.33	101.92	132.87
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 15.55	Revenue Required to Fund Expenses (Lines 9)	10.50	21.00	31.50	42.00	52.50
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	33.03	67.92	104.83	143.92	185.37
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.53						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$34.59	\$71.12	\$109.77	\$150.70	\$194.10
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$2.88	\$3.04	\$3.22	\$3.41	\$3.62
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$2.88	\$37.63	\$74.34	\$113.18	\$154.31
32			2	\$5.76	\$40.68	\$77.56	\$116.59	\$157.93
33	Pre-Tax Rate of Return		3	\$8.65	\$43.72	\$80.78	\$120.00	\$161.55
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$11.53	\$46.76	\$84.00	\$123.41	\$165.17
35	+ After Tax Rate of Return)	11.98%	5	\$14.41	\$49.81	\$87.22	\$126.82	\$168.78
36	Tax Factor		6	\$17.29	\$52.85	\$90.44	\$130.23	\$172.40
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$20.18	\$55.90	\$93.66	\$133.64	\$176.02
38			8	\$23.06	\$58.94	\$96.89	\$137.05	\$179.63
39	Annual Depreciation Expense(Line 4)	\$ 999	9	\$25.94	\$61.99	\$100.11	\$140.47	\$183.25
40	Number of Future ERC's(Line 3)	155	10	\$28.82	\$65.03	\$103.33	\$143.88	\$186.87
41			11	\$31.70	\$68.08	\$106.55	\$147.29	\$190.49
42	Annual Depreciation Expense per ERC	\$ 6.45	12	\$34.59	\$71.12	\$109.77	\$150.70	\$194.10
43								
44	Annual Property Tax(Line 9)	\$ 628						
45	Number of Future ERC's(Line 3)	155						
46								
47	Annual Property Tax per ERC	\$ 4.05						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	155						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Interlachen Lake/Park Manor

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	122,383	1	
Plant, NOT Used, but Useful	12.25%	2	
		3	
Qualified AFPI Investment	14,995	4	
		5	
Depreciation Rate	2.34%	Total	<u>134</u>
Accum. Depreciation	6,599		
Annual Depreciation	350		
Tax Rate			
Property Taxes	373		

Utility Plant in Service	Total	
	Amount	% Not Used & Useful Amount Not Used & Useful
Intangible Plant	0	0.00% 0
Source of Supply & Pumping	66,171	0.00% 0
Water Treatment Plant	4,306	0.00% 0
T & D Plant	122,383	12.25% 14,995
General Plant	<u>14,672</u>	0.00% <u>0</u>
Total	<u>207,532</u>	<u>14,995</u>
		7.23%

Aqua Utilities Florida, Inc.

System: Interlachen Lake/Park Manor
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	
	Assumptions:		Calculation of Carrying Costs per ERC:						
				Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 14,995							
2	Accumulated Depreciation	\$ 6,599	Unfunded Other Costs		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	134	Unfunded Annual Depreciation Expense(Col. 2, Line 42)		2.62	2.62	2.62	2.62	2.62
4	Annual Depreciation Expense	\$ 350	Unfunded Annual Property Tax (Col. 2, Line 47)		2.78	2.78	2.78	2.78	2.78
5	Rate of Return	7.38%							
6	Weighted Cost of Equity	5.21%	SubTotal Unfunded Annual Expense(Lines 2+3+4)		5.40	5.40	5.40	5.40	5.40
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)		0.00	5.40	10.79	16.19	21.58
8	State Income Tax Rate	5.50%							
9	Annual Property Tax	\$ 373	Total Unfunded Expenses(Lines6+7)		\$5.40	\$10.79	\$16.19	\$21.58	\$26.98
10	Annual Other Costs								
11	Regulatory Assessment Fee Rate	4.50%							
12			Return on Expenses Prior Year(Col.2,Line25)		\$0.00	\$0.19	\$0.39	\$0.58	\$0.77
13			Return on Plant Current Year(Col.2, Line 21-Line 12)		4.62	4.43	4.24	4.04	3.85
14			Earning Prior Year(Prior Line 17)		0.00	4.62	9.59	14.92	20.65
15	Cost of Qualifying Assets(lines 1-2)	\$ 8,396	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)		0.00	0.34	0.71	1.10	1.52
16	Number of Future Customers ERC's(Line 3)	134							
17			Total Compounded Earnings(Line 12+13+14+15)		4.62	9.59	14.92	20.65	26.79
18	Cost per ERC(Line 15/Line 16)	\$ 62.66	Earnings Expansion Factor for Tax (Col. 2, Line 37)		1.44	1.44	1.44	1.44	1.44
19	Rate of Return(Line 5)	7.38%							
20			Revenue Required to Fund Earnings (Lines 17 X 18)		6.67	13.84	21.54	29.80	38.68
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 4.62	Revenue Required to Fund Expenses (Lines 9)		5.40	10.79	16.19	21.58	26.98
22									
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)		12.07	24.63	37.72	51.38	65.65
24	(Return Times Depreciation Expense		Factor for Gross Receipts Tax(1-Col. 2, Line 11)		0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.19							
26			Carrying Costs per ERC for Year(Line23/Line 24)		\$12.64	\$25.79	\$39.50	\$53.80	\$68.75
27									
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):						
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor		\$1.05	\$1.10	\$1.14	\$1.19	\$1.25
30			Average Test Year (Month)						
31	Composite Income Tax Rate	38.58%	1		\$1.05	\$13.73	\$26.94	\$40.69	\$55.05
32			2		\$2.11	\$14.83	\$28.08	\$41.89	\$56.29
33	Pre-Tax Rate of Return		3		\$3.16	\$15.93	\$29.22	\$43.08	\$57.54
34	(Equity % Times Tax Rate/1-Tax Rate		4		\$4.21	\$17.02	\$30.36	\$44.27	\$58.78
35	+ After Tax Rate of Return)	10.65%	5		\$5.27	\$18.12	\$31.50	\$45.46	\$60.03
36	Tax Factor		6		\$6.32	\$19.22	\$32.65	\$46.65	\$61.28
37	(Pre-Tax Return/After Tax Return)	1.44	7		\$7.37	\$20.31	\$33.79	\$47.84	\$62.52
38			8		\$8.43	\$21.41	\$34.93	\$49.04	\$63.77
39	Annual Depreciation Expense(Line 4)	\$ 350	9		\$9.48	\$22.50	\$36.07	\$50.23	\$65.01
40	Number of Future ERC's(Line 3)	134	10		\$10.53	\$23.60	\$37.22	\$51.42	\$66.26
41			11		\$11.59	\$24.70	\$38.36	\$52.61	\$67.50
42	Annual Depreciation Expense per ERC	\$ 2.62	12		\$12.64	\$25.79	\$39.50	\$53.80	\$68.75
43									
44	Annual Property Tax(Line 9)	\$ 373							
45	Number of Future ERC's(Line 3)	134							
46									
47	Annual Property Tax per ERC	\$ 2.78							
48									
49	Annual Other Costs(Line 10)	\$ -							
50	Number of Future ERC's(Line 3)	134							
51									
52	Annual Other Costs per ERC	\$ -							

Aqua Utilities Florida, Inc.

System: Leisure Lakes

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	375,909	1	
Plant, NOT Used, but Useful	9.37%	2	
		3	
Qualified AFPI Investment	35,212	4	
		5	
Depreciation Rate	2.36%	Total	<u>148</u>
Accum. Depreciation	832		
Annual Depreciation	832		
Tax Rate			
Property Taxes	109		

	Total		
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	298	0.00%	0
Source of Supply & Pumping	116,252	0.00%	0
Water Treatment Plant	63,401	0.00%	0
T & D Plant	181,516	19.40%	35,212
General Plant	<u>14,443</u>	0.00%	<u>0</u>
Total	<u>375,909</u>		<u>35,212</u>

9.37%

Aqua Utilities Florida, Inc.

System: Leisure Lakes
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 35,212						
2	Accumulated Depreciation	\$ 832	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	148	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	5.62	5.62	5.62	5.62	5.62
4	Annual Depreciation Expense	\$ 832	Unfunded Annual Property Tax (Col. 2, Line 47)	0.74	0.74	0.74	0.74	0.74
5	Rate of Return	8.05%						
6	Weighted Cost of Equity	4.84%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	6.36	6.36	6.36	6.36	6.36
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	6.36	12.72	19.08	25.44
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 109	Total Unfunded Expenses(Lines6+7)	\$6.36	\$12.72	\$19.08	\$25.44	\$31.80
10	Annual Other Costs							
11	Gross Receipts Tax Rate							
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.45	\$0.91	\$1.36	\$1.81
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	18.70	18.25	17.80	17.35	16.89
14			Earning Prior Year(Prior Line 17)	0.00	18.70	38.91	60.75	84.35
15	Cost of Qualifying Assets(lines 1-2)	\$ 34,380	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	1.51	3.13	4.89	6.79
16	Number of Future Customers ERC's(Line 3)	148						
17			Total Compounded Earnings(Line 12+13+14+15)	18.70	38.91	60.75	84.35	109.84
18	Cost per ERC(Line 15/Line 16)	\$ 232.30	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.38	1.38	1.38	1.38	1.38
19	Rate of Return(Line 5)	8.05%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	25.77	53.60	83.69	116.19	151.31
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 18.70	Revenue Required to Fund Expenses (Lines 9)	6.36	12.72	19.08	25.44	31.80
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	32.12	66.32	102.76	141.63	183.11
24	(Return Times Depreciation Expense		Factor for Gross Receipts Tax(1-Col. 2, Line 11)	1.000	1.000	1.000	1.000	1.000
25	Divided by Number of Customers)	\$ 0.45						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$32.12	\$66.32	\$102.76	\$141.63	\$183.11
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$2.68	\$2.85	\$3.04	\$3.24	\$3.46
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$2.68	\$34.97	\$69.36	\$106.00	\$145.08
32			2	\$5.35	\$37.82	\$72.40	\$109.24	\$148.54
33	Pre-Tax Rate of Return		3	\$8.03	\$40.67	\$75.43	\$112.48	\$152.00
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$10.71	\$43.52	\$78.47	\$115.72	\$155.45
35	+ After Tax Rate of Return)	11.09%	5	\$13.39	\$46.37	\$81.51	\$118.96	\$158.91
36	Tax Factor		6	\$16.06	\$49.22	\$84.54	\$122.20	\$162.37
37	(Pre-Tax Return/After Tax Return)	1.38	7	\$18.74	\$52.07	\$87.58	\$125.43	\$165.82
38			8	\$21.42	\$54.92	\$90.62	\$128.67	\$169.28
39	Annual Depreciation Expense(Line 4)	\$ 832	9	\$24.09	\$57.77	\$93.65	\$131.91	\$172.74
40	Number of Future ERC's(Line 3)	148	10	\$26.77	\$60.62	\$96.69	\$135.15	\$176.19
41			11	\$29.45	\$63.47	\$99.73	\$138.39	\$179.65
42	Annual Depreciation Expense per ERC	\$ 5.62	12	\$32.12	\$66.32	\$102.76	\$141.63	\$183.11
43								
44	Annual Property Tax(Line 9)	\$ 109						
45	Number of Future ERC's(Line 3)	148						
46								
47	Annual Property Tax per ERC	\$ 0.74						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	148						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Picciola Island
 Used & Useful Calculation
 Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	99,366	1	
Plant, NOT Used, but Useful	20.27%	2	
		3	
		4	
Qualified AFPI Investment	20,138	5	
Depreciation Rate	2.39%	Total	<u>89</u>
Accum. Depreciation	5,619		
Annual Depreciation	482		
Tax Rate			
Property Taxes	123		

Utility Plant in Service	Total	
	Amount	% Not Used & Useful Amount Not Used & Useful
Intangible Plant	254	0.00% 0
Source of Supply & Pumping	50,950	0.00% 0
Water Treatment Plant	24,304	0.00% 0
T & D Plant	99,366	20.27% 20,138
General Plant	8,414	0.00% 0
Total	<u>183,288</u>	<u>20,138</u>

10.99%

Aqua Utilities Florida, Inc.

System: Picciola Island
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
	Assumptions:		Calculation of Carrying Costs per ERC:	Year 1	Year 2	Year 3	Year 4	Year 5
1	Cost of Qualifying Assets	\$ 20,138						
2	Accumulated Depreciation	\$ 5,619	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	89	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	5.41	5.41	5.41	5.41	5.41
4	Annual Depreciation Expense	\$ 482	Unfunded Annual Property Tax (Col. 2, Line 47)	1.38	1.38	1.38	1.38	1.38
5	Rate of Return	7.69%						
6	Weighted Cost of Equity	5.46%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	6.79	6.79	6.79	6.79	6.79
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	6.79	13.59	20.38	27.17
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 123	Total Unfunded Expenses(Lines6+7)	\$6.79	\$13.59	\$20.38	\$27.17	\$33.97
10	Annual Other Costs							
11	Regulatory Assesment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.42	\$0.83	\$1.25	\$1.67
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	12.55	12.13	11.72	11.30	10.88
14			Earning Prior Year(Prior Line 17)	0.00	12.55	26.06	40.62	56.29
15	Cost of Qualifying Assets(lines 1-2)	\$ 14,520	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	0.97	2.00	3.12	4.33
16	Number of Future Customers ERC's(Line 3)	89						
17			Total Compounded Earnings(Line 12+13+14+15)	12.55	26.06	40.62	56.29	73.17
18	Cost per ERC(Line 15/Line 16)	\$ 163.14	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	7.69%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	18.14	37.67	58.71	81.36	105.76
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 12.55	Revenue Required to Fund Expenses (Lines 9)	6.79	13.59	20.38	27.17	33.97
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	24.93	51.26	79.09	108.54	139.73
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee Tax(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.42						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$26.11	\$53.67	\$82.81	\$113.65	\$146.31
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$2.18	\$2.30	\$2.43	\$2.57	\$2.72
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$2.18	\$28.40	\$56.10	\$85.38	\$116.37
32			2	\$4.35	\$30.70	\$58.53	\$87.95	\$119.09
33	Pre-Tax Rate of Return		3	\$6.53	\$33.00	\$60.96	\$90.52	\$121.82
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$8.70	\$35.30	\$63.39	\$93.09	\$124.54
35	+ After Tax Rate of Return)	11.12%	5	\$10.88	\$37.59	\$65.82	\$95.66	\$127.26
36	Tax Factor		6	\$13.05	\$39.89	\$68.24	\$98.23	\$129.98
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$15.23	\$42.19	\$70.67	\$100.80	\$132.70
38			8	\$17.40	\$44.48	\$73.10	\$103.37	\$135.42
39	Annual Depreciation Expense(Line 4)	\$ 482	9	\$19.58	\$46.78	\$75.53	\$105.94	\$138.14
40	Number of Future ERC's(Line 3)	89	10	\$21.76	\$49.08	\$77.96	\$108.51	\$140.87
41			11	\$23.93	\$51.38	\$80.39	\$111.08	\$143.59
42	Annual Depreciation Expense per ERC	\$ 5.41	12	\$26.11	\$53.67	\$82.81	\$113.65	\$146.31
43								
44	Annual Property Tax(Line 9)	\$ 123						
45	Number of Future ERC's(Line 3)	89						
46								
47	Annual Property Tax per ERC	\$ 1.38						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	89						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Piney Woods

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	327,288	1	
Plant, NOT Used, but Useful	8.14%	2	
		3	
		4	
Qualified AFPI Investment	26,653	5	
Depreciation Rate	2.34%		
Accum. Depreciation	11,240	Total	<u>119</u>
Annual Depreciation	625		
Tax Rate			
Property Taxes	287		

	Total		
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	1,760	0.00%	0
Source of Supply & Pumping	100,161	0.00%	0
Water Treatment Plant	2,651	0.00%	0
T & D Plant	327,288	8.14%	26,653
General Plant	8,360	0.00%	0
Total	<u>440,221</u>		<u>26,653</u>
			6.05%

Aqua Utilities Florida, Inc.

System: Piney Woods
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Calculation of Carrying Costs per ERC:					
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 26,653						
2	Accumulated Depreciation	\$ 11,240	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	119	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	5.25	5.25	5.25	5.25	5.25
4	Annual Depreciation Expense	\$ 625	Unfunded Annual Property Tax (Col. 2, Line 47)	2.41	2.41	2.41	2.41	2.41
5	Rate of Return	8.14%						
6	Weighted Cost of Equity	5.81%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	7.66	7.66	7.66	7.66	7.66
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	7.66	15.32	22.98	30.63
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 287	Total Unfunded Expenses(Lines6+7)	\$7.66	\$15.32	\$22.98	\$30.63	\$38.29
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.43	\$0.85	\$1.28	\$1.71
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	10.54	10.11	9.68	9.26	8.83
14			Earning Prior Year(Prior Line 17)	0.00	10.54	21.94	34.26	47.59
15	Cost of Qualifying Assets(lines 1-2)	\$ 15,413	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	0.86	1.78	2.79	3.87
16	Number of Future Customers ERC's(Line 3)	119						
17			Total Compounded Earnings(Line 12+13+14+15)	10.54	21.94	34.26	47.59	62.00
18	Cost per ERC(Line 15/Line 16)	\$ 129.52	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	8.14%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	15.26	31.77	49.62	68.92	89.80
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 10.54	Revenue Required to Fund Expenses (Lines 9)	7.66	15.32	22.98	30.63	38.29
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	22.92	47.09	72.60	99.56	128.09
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.43						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$24.00	\$49.31	\$76.02	\$104.25	\$134.13
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$2.00	\$2.11	\$2.23	\$2.35	\$2.49
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$2.00	\$26.11	\$51.53	\$78.37	\$106.74
32			2	\$4.00	\$28.22	\$53.76	\$80.72	\$109.23
33	Pre-Tax Rate of Return		3	\$6.00	\$30.33	\$55.99	\$83.08	\$111.72
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$8.00	\$32.44	\$58.21	\$85.43	\$114.21
35	+ After Tax Rate of Return)	11.79%	5	\$10.00	\$34.55	\$60.44	\$87.78	\$116.70
36	Tax Factor		6	\$12.00	\$36.66	\$62.66	\$90.13	\$119.19
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$14.00	\$38.76	\$64.89	\$92.49	\$121.68
38			8	\$16.00	\$40.87	\$67.11	\$94.84	\$124.17
39	Annual Depreciation Expense(Line 4)	\$ 625	9	\$18.00	\$42.98	\$69.34	\$97.19	\$126.66
40	Number of Future ERC's(Line 3)	119	10	\$20.00	\$45.09	\$71.57	\$99.54	\$129.15
41			11	\$22.00	\$47.20	\$73.79	\$101.90	\$131.64
42	Annual Depreciation Expense per ERC	\$ 5.25	12	\$24.00	\$49.31	\$76.02	\$104.25	\$134.13
43								
44	Annual Property Tax(Line 9)	\$ 287						
45	Number of Future ERC's(Line 3)	119						
46								
47	Annual Property Tax per ERC	\$ 2.41						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	119						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Pomona Park
 Used & Useful Calculation
 Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	372,200	1	
Plant, NOT Used, but Useful	55.61%	2	
		3	
Qualified AFPI Investment	206,989	4	
		5	
Depreciation Rate	2.33%	Total	<u>378</u>
Accum. Depreciation	21,712		
Annual Depreciation	4,821		
Tax Rate			
Property Taxes	4,117		

Utility Plant in Service	Total	
	Amount	% Not Used & Useful Amount Not Used & Useful
Intangible Plant	0	0.00%
Source of Supply & Pumping	99,876	0.00%
Water Treatment Plant	8,198	0.00%
T & D Plant	372,200	55.61%
General Plant	8,598	0.00%
Total	<u>488,872</u>	<u>206,989</u>

42.34%

Aqua Utilities Florida, Inc.

System: Pomona Park
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Calculation of Carrying Costs per ERC:					
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 206,989						
2	Accumulated Depreciation	\$ 21,712	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	378	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	12.76	12.76	12.76	12.76	12.76
4	Annual Depreciation Expense	\$ 4,821	Unfunded Annual Property Tax (Col. 2, Line 47)	10.89	10.89	10.89	10.89	10.89
5	Rate of Return	7.99%						
6	Weighted Cost of Equity	5.69%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	23.65	23.65	23.65	23.65	23.65
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	23.65	47.29	70.94	94.59
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 4,117	Total Unfunded Expenses(Lines6+7)	\$23.65	\$47.29	\$70.94	\$94.59	\$118.23
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$1.02	\$2.04	\$3.06	\$4.08
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	39.18	38.16	37.14	36.12	35.10
14			Earning Prior Year(Prior Line 17)	0.00	39.18	81.49	127.18	176.52
15	Cost of Qualifying Assets(lines 1-2)	\$ 185,277	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	3.13	6.51	10.17	14.11
16	Number of Future Customers ERC's(Line 3)	378						
17			Total Compounded Earnings(Line 12+13+14+15)	39.18	81.49	127.18	176.52	229.81
18	Cost per ERC(Line 15/Line 16)	\$ 490.15	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	7.99%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	56.70	117.94	184.07	255.48	332.60
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 39.18	Revenue Required to Fund Expenses (Lines 9)	23.65	47.29	70.94	94.59	118.23
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	80.35	165.23	255.01		450.84
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 1.02						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$84.14	\$173.02	\$267.02	\$0.00	\$472.08
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$7.01	\$7.41	\$7.83	-\$22.25	\$39.34
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$7.01	\$91.54	\$180.85	\$244.77	\$39.34
32			2	\$14.02	\$98.95	\$188.68	\$222.52	\$78.68
33	Pre-Tax Rate of Return		3	\$21.03	\$106.36	\$196.52	\$200.27	\$118.02
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$28.05	\$113.76	\$204.35	\$178.01	\$157.36
35	+ After Tax Rate of Return)	11.57%	5	\$35.06	\$121.17	\$212.19	\$155.76	\$196.70
36	Tax Factor		6	\$42.07	\$128.58	\$220.02	\$133.51	\$236.04
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$49.08	\$135.98	\$227.85	\$111.26	\$275.38
38			8	\$56.09	\$143.39	\$235.69	\$89.01	\$314.72
39	Annual Depreciation Expense(Line 4)	\$ 4,821	9	\$63.10	\$150.80	\$243.52	\$66.76	\$354.06
40	Number of Future ERC's(Line 3)	378	10	\$70.11	\$158.20	\$251.35	\$44.50	\$393.40
41			11	\$77.12	\$165.61	\$259.19	\$22.25	\$432.74
42	Annual Depreciation Expense per ERC	\$ 12.76	12	\$84.14	\$173.02	\$267.02	\$0.00	\$472.08
43								
44	Annual Property Tax(Line 9)	\$ 4,117						
45	Number of Future ERC's(Line 3)	378						
46								
47	Annual Property Tax per ERC	\$ 10.89						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	378						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Sebring Lakes
Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>Lots Fronting Mains W/O Customer</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	211,906	1	
Plant, NOT Used, but Useful	59.27%	2	
		3	
		4	
Qualified AFPI Investment	125,603	5	
Depreciation Rate	2.64%	Total	<u>520</u>
Accum. Depreciation	20,975		
Annual Depreciation	3,314		
Tax Rate			
Property Taxes	1,586		

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	0	0.00%	0
Source of Supply & Pumping	122,548	0.00%	0
Water Treatment Plant	49,603	0.00%	0
T & D Plant	211,906	59.27%	125,603
General Plant	<u>13,076</u>	0.00%	<u>0</u>
Total	<u><u>397,133</u></u>		<u><u>125,603</u></u>
			31.63%

Aqua Utilities Florida, Inc.

System: Sebring Lakes
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	
				Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 125,603							
2	Accumulated Depreciation	\$ 20,975	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	520	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	6.37	6.37	6.37	6.37	6.37	6.37
4	Annual Depreciation Expense	\$ 3,314	Unfunded Annual Property Tax (Col. 2, Line 47)	3.05	3.05	3.05	3.05	3.05	3.05
5	Rate of Return	7.51%							
6	Weighted Cost of Equity	5.34%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	9.42	9.42	9.42	9.42	9.42	9.42
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	9.42	18.85	28.27	37.69	37.69
8	State Income Tax Rate	5.50%							
9	Annual Property Tax	\$ 1,586	Total Unfunded Expenses(Lines6+7)	\$9.42	\$18.85	\$28.27	\$37.69	\$47.11	
10	Annual Other Costs								
11	Regulatory Assessment Fee	4.50%							
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.48	\$0.96	\$1.44	\$1.91	
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	15.11	14.63	14.15	13.67	13.19	
14			Earning Prior Year(Prior Line 17)	0.00	15.11	31.35	48.81	67.58	
15	Cost of Qualifying Assets(lines 1-2)	\$ 104,628	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	1.13	2.35	3.66	5.07	
16	Number of Future Customers ERC's(Line 3)	520							
17			Total Compounded Earnings(Line 12+13+14+15)	15.11	31.35	48.81	67.58	87.76	
18	Cost per ERC(Line 15/Line 16)	\$ 201.21	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45	
19	Rate of Return(Line 5)	7.51%							
20			Revenue Required to Fund Earnings (Lines 17 X 18)	21.85	45.34	70.59	97.74	126.92	
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 15.11	Revenue Required to Fund Expenses (Lines 9)	9.42	18.85	28.27	37.69	47.11	
22									
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	31.27	64.18	98.86		174.04	
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955	
25	Divided by Number of Customers)	\$ 0.48							
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$32.74	\$67.21	\$103.52	\$0.00	\$182.24	
27									
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):						
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$2.73	\$2.87	\$3.03	-\$8.63	\$15.19	
30			Average Test Year (Month)						
31	Composite Income Tax Rate	38.58%	1	\$2.73	\$35.62	\$70.23	\$94.89	\$15.19	
32			2	\$5.46	\$38.49	\$73.26	\$86.26	\$30.37	
33	Pre-Tax Rate of Return		3	\$8.19	\$41.36	\$76.28	\$77.64	\$45.56	
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$10.91	\$44.23	\$79.31	\$69.01	\$60.75	
35	+ After Tax Rate of Return)	10.86%	5	\$13.64	\$47.10	\$82.34	\$60.38	\$75.93	
36	Tax Factor		6	\$16.37	\$49.98	\$85.36	\$51.76	\$91.12	
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$19.10	\$52.85	\$88.39	\$43.13	\$106.31	
38			8	\$21.83	\$55.72	\$91.41	\$34.51	\$121.49	
39	Annual Depreciation Expense(Line 4)	\$ 3,314	9	\$24.56	\$58.59	\$94.44	\$25.88	\$136.68	
40	Number of Future ERC's(Line 3)	520	10	\$27.29	\$61.46	\$97.46	\$17.25	\$151.87	
41			11	\$30.02	\$64.34	\$100.49	\$8.63	\$167.05	
42	Annual Depreciation Expense per ERC	\$ 6.37	12	\$32.74	\$67.21	\$103.52	\$0.00	\$182.24	
43									
44	Annual Property Tax(Line 9)	\$ 1,586							
45	Number of Future ERC's(Line 3)	520							
46									
47	Annual Property Tax per ERC	\$ 3.05							
48									
49	Annual Other Costs(Line 10)	\$ -							
50	Number of Future ERC's(Line 3)	520							
51									
52	Annual Other Costs per ERC	\$ -							

Aqua Utilities Florida, Inc.

System: St. John's Highlands
Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	18,954	1	
Plant, NOT Used, but Useful	20.51%	2	
		3	
		4	
Qualified AFPI Investment	3,888	5	
Depreciation Rate	2.35%		
Accum. Depreciation	1,163	Total	<u>59</u>
Annual Depreciation	91		
Tax Rate			
Property Taxes	65		

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	0	0.00%	0
Source of Supply & Pumping	11,566	0.00%	0
Water Treatment Plant	1,037	0.00%	0
T & D Plant	18,954	20.51%	3,888
General Plant	4,655	0.00%	0
Total	<u>36,212</u>		<u>3,888</u>

10.74%

Aqua Utilities Florida, Inc.

System: St. John's Highlands
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
	Assumptions:		Calculation of Carrying Costs per ERC:	1	2	3	4	5
			Year					
1	Cost of Qualifying Assets	\$ 3,888						
2	Accumulated Depreciation	\$ 1,163	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	59	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	1.55	1.55	1.55	1.55	1.55
4	Annual Depreciation Expense	\$ 91	Unfunded Annual Property Tax (Col. 2, Line 47)	1.10	1.10	1.10	1.10	1.10
5	Rate of Return	6.74%						
6	Weighted Cost of Equity	4.78%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	2.65	2.65	2.65	2.65	2.65
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	2.65	5.29	7.94	10.59
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 65	Total Unfunded Expenses(Lines6+7)	\$2.65	\$5.29	\$7.94	\$10.59	\$13.23
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%	Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.10	\$0.21	\$0.31	\$0.42
12			Return on Plant Current Year(Col.2, Line 21-Line 12)	3.11	3.01	2.90	2.80	2.70
13			Earning Prior Year(Prior Line 17)	0.00	3.11	6.44	9.98	13.77
14			Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	0.21	0.43	0.67	0.93
15	Cost of Qualifying Assets(lines 1-2)	\$ 2,725	Total Compounded Earnings(Line 12+13+14+15)	3.11	6.44	9.98	13.77	17.81
16	Number of Future Customers ERC's(Line 3)	59	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
17								
18	Cost per ERC(Line 15/Line 16)	\$ 46.19	Revenue Required to Fund Earnings (Lines 17 X 18)	4.50	9.30	14.43	19.90	25.74
19	Rate of Return(Line 5)	6.74%	Revenue Required to Fund Expenses (Lines 9)	2.65	5.29	7.94	10.59	13.23
20								
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 3.11	Subtotal (Lines 20 + 21)	7.15	14.60	22.37		38.98
22			Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
23	Annual Reduction in Return:		Carrying Costs per ERC for Year(Line23/Line 24)	\$7.48	\$15.28	\$23.42	\$0.00	\$40.81
24	(Return Times Depreciation Expense							
25	Divided by Number of Customers)	\$ 0.10	Monthly Charge Allocation (FPSC Method):					
26			Monthly Add-in Cost Factor	\$0.62	\$0.65	\$0.68	-\$1.95	\$3.40
27			Average Test Year (Month)					
28	Federal Income Tax Rate(Line 7)	35.00%	1	\$0.62	\$8.13	\$15.96	\$21.47	\$3.40
29	State Income Tax Rate(Line 8)	5.50%	2	\$1.25	\$8.78	\$16.64	\$19.52	\$6.80
30			3	\$1.87	\$9.43	\$17.32	\$17.57	\$10.20
31	Composite Income Tax Rate	38.58%	4	\$2.49	\$10.08	\$18.00	\$15.62	\$13.60
32			5	\$3.12	\$10.73	\$18.68	\$13.66	\$17.01
33	Pre-Tax Rate of Return		6	\$3.74	\$11.38	\$19.35	\$11.71	\$20.41
34	(Equity % Times Tax Rate/1-Tax Rate		7	\$4.37	\$12.03	\$20.03	\$9.76	\$23.81
35	+ After Tax Rate of Return)	9.74%	8	\$4.99	\$12.68	\$20.71	\$7.81	\$27.21
36	Tax Factor		9	\$5.61	\$13.33	\$21.39	\$5.86	\$30.61
37	(Pre-Tax Return/After Tax Return)	1.45	10	\$6.24	\$13.98	\$22.07	\$3.90	\$34.01
38			11	\$6.86	\$14.63	\$22.75	\$1.95	\$37.41
39	Annual Depreciation Expense(Line 4)	\$ 91	12	\$7.48	\$15.28	\$23.42	\$0.00	\$40.81
40	Number of Future ERC's(Line 3)	59						
41	Annual Depreciation Expense per ERC	\$ 1.55						
42								
43								
44	Annual Property Tax(Line 9)	\$ 65						
45	Number of Future ERC's(Line 3)	59						
46								
47	Annual Property Tax per ERC	\$ 1.10						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	59						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Stone Mountain

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	8,086	1	
Plant, NOT Used, but Useful	19.44%	2	
		3	
		4	
Qualified AFPI Investment	1,572	5	
Depreciation Rate	2.36%	Total	<u>9</u>
Accum. Depreciation	411		
Annual Depreciation	37		
Tax Rate			
Property Taxes	14		

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	964	0.00%	0
Source of Supply & Pumping	11,139	0.00%	0
Water Treatment Plant	1,069	0.00%	0
T & D Plant	8,086	19.44%	1,572
General Plant	475	0.00%	0
Total	<u>21,733</u>		<u>1,572</u>

7.23%

Aqua Utilities Florida, Inc.

System: Stone Mountain
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 1,572						
2	Accumulated Depreciation	\$ 411	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	9	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	4.13	4.13	4.13	4.13	4.13
4	Annual Depreciation Expense	\$ 37	Unfunded Annual Property Tax (Col. 2, Line 47)	1.57	1.57	1.57	1.57	1.57
5	Rate of Return	7.83%						
6	Weighted Cost of Equity	5.50%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	5.70	5.70	5.70	5.70	5.70
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	5.70	11.40	17.10	22.81
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 14	Total Unfunded Expenses(Lines6+7)	\$5.70	\$11.40	\$17.10	\$22.81	\$28.51
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.32	\$0.65	\$0.97	\$1.29
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	10.09	9.77	9.45	9.12	8.80
14			Earning Prior Year(Prior Line 17)	0.00	10.09	20.98	32.71	45.37
15	Cost of Qualifying Assets(lines 1-2)	\$ 1,161	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	0.79	1.64	2.56	3.55
16	Number of Future Customers ERC's(Line 3)	9						
17			Total Compounded Earnings(Line 12+13+14+15)	10.09	20.98	32.71	45.37	59.01
18	Cost per ERC(Line 15/Line 16)	\$ 128.98	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.44	1.44	1.44	1.44	1.44
19	Rate of Return(Line 5)	7.83%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	14.55	30.24	47.16	65.41	85.08
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 10.09	Revenue Required to Fund Expenses (Lines 9)	5.70	11.40	17.10	22.81	28.51
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	20.25	41.65	64.27		113.59
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.32						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$21.21	\$43.61	\$67.30	\$0.00	\$118.94
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$1.77	\$1.87	\$1.97	-\$5.61	\$9.91
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$1.77	\$23.08	\$45.58	\$61.69	\$9.91
32			2	\$3.53	\$24.94	\$47.56	\$56.08	\$19.82
33	Pre-Tax Rate of Return		3	\$5.30	\$26.81	\$49.53	\$50.47	\$29.73
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$7.07	\$28.68	\$51.51	\$44.86	\$39.65
35	+ After Tax Rate of Return)	11.28%	5	\$8.84	\$30.54	\$53.48	\$39.26	\$49.56
36	Tax Factor		6	\$10.60	\$32.41	\$55.45	\$33.65	\$59.47
37	(Pre-Tax Return/After Tax Return)	1.44	7	\$12.37	\$34.28	\$57.43	\$28.04	\$69.38
38			8	\$14.14	\$36.14	\$59.40	\$22.43	\$79.29
39	Annual Depreciation Expense(Line 4)	\$ 37	9	\$15.91	\$38.01	\$61.38	\$16.82	\$89.20
40	Number of Future ERC's(Line 3)	9	10	\$17.67	\$39.88	\$63.35	\$11.22	\$99.12
41			11	\$19.44	\$41.74	\$65.32	\$5.61	\$109.03
42	Annual Depreciation Expense per ERC	\$ 4.13	12	\$21.21	\$43.61	\$67.30	\$0.00	\$118.94
43								
44	Annual Property Tax(Line 9)	\$ 14						
45	Number of Future ERC's(Line 3)	9						
46								
47	Annual Property Tax per ERC	\$ 1.57						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	9						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Sunny Hills Water

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	2,434,805	1	
Plant, NOT Used, but Useful	77.79%	2	
		3	
		4	
Qualified AFPI Investment	1,894,058	5	
Depreciation Rate	2.34%	Total	<u>5,576</u>
Accum. Depreciation	643,707		
Annual Depreciation	44,313		
Tax Rate			
Property Taxes	25,813		

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	5,112	0.00%	0
Source of Supply & Pumping	533,553	0.00%	0
Water Treatment Plant	80,769	0.00%	0
T & D Plant	2,434,805	77.79%	1,894,058
General Plant	97,285	0.00%	0
Total	<u>3,151,524</u>		<u>1,894,058</u>

60.10%

Aqua Utilities Florida, Inc.

System: Sunny Hills Water
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 1,894,058						
2	Accumulated Depreciation	\$ 643,707						
3	Number of Future Customers (ERC's)	5,576	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	Annual Depreciation Expense	\$ 44,313	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	7.95	7.95	7.95	7.95	7.95
5	Rate of Return	7.97%	Unfunded Annual Property Tax (Col. 2, Line 47)	4.63	4.63	4.63	4.63	4.63
6	Weighted Cost of Equity	5.69%						
7	Federal Income Tax Rate	35.00%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	12.58	12.58	12.58	12.58	12.58
8	State Income Tax Rate	5.50%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	12.58	25.15	37.73	50.31
9	Annual Property Tax	\$ 25,813						
10	Annual Other Costs		Total Unfunded Expenses(Lines6+7)	\$12.58	\$25.15	\$37.73	\$50.31	\$62.88
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.63	\$1.27	\$1.90	\$2.53
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	17.87	17.23	16.60	15.97	15.33
14			Earning Prior Year(Prior Line 17)	0.00	17.87	37.16	57.98	80.47
15	Cost of Qualifying Assets(lines 1-2)	\$ 1,250,351	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	1.42	2.96	4.62	6.41
16	Number of Future Customers ERC's(Line 3)	5,576						
17			Total Compounded Earnings(Line 12+13+14+15)	17.87	37.16	57.98	80.47	104.74
18	Cost per ERC(Line 15/Line 16)	\$ 224.24	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	7.97%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	25.88	53.82	83.99	116.56	151.73
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 17.87	Revenue Required to Fund Expenses (Lines 9)	12.58	25.15	37.73	50.31	62.88
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	38.46	78.97	121.72		214.61
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.63						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$40.27	\$82.70	\$127.45	\$0.00	\$224.72
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$3.36	\$3.54	\$3.73	-\$10.62	\$18.73
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$3.36	\$43.80	\$86.43	\$116.83	\$18.73
32			2	\$6.71	\$47.34	\$90.16	\$106.21	\$37.45
33	Pre-Tax Rate of Return		3	\$10.07	\$50.87	\$93.89	\$95.59	\$56.18
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$13.42	\$54.41	\$97.61	\$84.97	\$74.91
35	+ After Tax Rate of Return)	11.54%	5	\$16.78	\$57.95	\$101.34	\$74.35	\$93.63
36	Tax Factor		6	\$20.13	\$61.48	\$105.07	\$63.73	\$112.36
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$23.49	\$65.02	\$108.80	\$53.11	\$131.09
38			8	\$26.85	\$68.55	\$112.53	\$42.48	\$149.81
39	Annual Depreciation Expense(Line 4)	\$ 44,313	9	\$30.20	\$72.09	\$116.26	\$31.86	\$168.54
40	Number of Future ERC's(Line 3)	5,576	10	\$33.56	\$75.62	\$119.99	\$21.24	\$187.27
41			11	\$36.91	\$79.16	\$123.72	\$10.62	\$205.99
42	Annual Depreciation Expense per ERC	\$ 7.95	12	\$40.27	\$82.70	\$127.45	\$0.00	\$224.72
43								
44	Annual Property Tax(Line 9)	\$ 25,813						
45	Number of Future ERC's(Line 3)	5,576						
46								
47	Annual Property Tax per ERC	\$ 4.63						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	5,576						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Tangerine

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	370,864	1	
Plant, NOT Used, but Useful	28.95%	2	
		3	
		4	
Qualified AFPI Investment	107,365	5	
Depreciation Rate	2.34%	Total	<u>226</u>
Accum. Depreciation	14,826		
Annual Depreciation	2,510		
Tax Rate			
Property Taxes	1,370		

	Total		
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	0	0.00%	0
Source of Supply & Pumping	106,169	0.00%	0
Water Treatment Plant	108,584	0.00%	0
T & D Plant	370,864	28.95%	107,365
General Plant	12,825	0.00%	0
Total	<u>598,442</u>		<u>107,365</u>
			17.94%

Aqua Utilities Florida, Inc.

System: Tangerine
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 107,365						
2	Accumulated Depreciation	\$ 14,826	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	226	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	11.11	11.11	11.11	11.11	11.11
4	Annual Depreciation Expense	\$ 2,510	Unfunded Annual Property Tax (Col. 2, Line 47)	6.06	6.06	6.06	6.06	6.06
5	Rate of Return	8.09%						
6	Weighted Cost of Equity	5.75%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	17.17	17.17	17.17	17.17	17.17
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	17.17	34.34	51.51	68.68
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 1,370	Total Unfunded Expenses(Lines6+7)	\$17.17	\$34.34	\$51.51	\$68.68	\$85.84
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.90	\$1.80	\$2.69	\$3.59
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	33.11	32.21	31.32	30.42	29.52
14			Earning Prior Year(Prior Line 17)	0.00	33.11	68.90	107.59	149.40
15	Cost of Qualifying Assets(lines 1-2)	\$ 92,539	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	2.68	5.57	8.70	12.08
16	Number of Future Customers ERC's(Line 3)	226						
17			Total Compounded Earnings(Line 12+13+14+15)	33.11	68.90	107.59	149.40	194.59
18	Cost per ERC(Line 15/Line 16)	\$ 409.47	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	8.09%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	47.91	99.68	155.65	216.14	281.53
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 33.11	Revenue Required to Fund Expenses (Lines 9)	17.17	34.34	51.51	68.68	85.84
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	65.07	134.02	207.16		367.37
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.90						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$68.14	\$140.34	\$216.92	\$0.00	\$384.68
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$5.68	\$6.02	\$6.38	-\$18.08	\$32.06
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$5.68	\$74.16	\$146.72	\$198.84	\$32.06
32			2	\$11.36	\$80.17	\$153.10	\$180.77	\$64.11
33	Pre-Tax Rate of Return		3	\$17.04	\$86.19	\$159.48	\$162.69	\$96.17
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$22.71	\$92.21	\$165.86	\$144.61	\$128.23
35	+ After Tax Rate of Return)	11.70%	5	\$28.39	\$98.22	\$172.25	\$126.54	\$160.28
36	Tax Factor		6	\$34.07	\$104.24	\$178.63	\$108.46	\$192.34
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$39.75	\$110.26	\$185.01	\$90.38	\$224.40
38			8	\$45.43	\$116.27	\$191.39	\$72.31	\$256.45
39	Annual Depreciation Expense(Line 4)	\$ 2,510	9	\$51.11	\$122.29	\$197.77	\$54.23	\$288.51
40	Number of Future ERC's(Line 3)	226	10	\$56.78	\$128.30	\$204.16	\$36.15	\$320.57
41			11	\$62.46	\$134.32	\$210.54	\$18.08	\$352.63
42	Annual Depreciation Expense per ERC	\$ 11.11	12	\$68.14	\$140.34	\$216.92	\$0.00	\$384.68
43								
44	Annual Property Tax(Line 9)	\$ 1,370						
45	Number of Future ERC's(Line 3)	226						
46								
47	Annual Property Tax per ERC	\$ 6.06						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	226						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: The Woods

Used & Useful Calculation

Allowance for Funds Prudently Invested

Total Investment	36,237	<u>Customer Growth</u>	
		Year	Growth
Plant, NOT Used, but Useful	14.98%	1	1
		2	1
		3	1
		4	1
Qualified AFPI Investment	5,428	5	1
Depreciation Rate	2.67%	Total	<u>85</u>
Accum. Depreciation	145		
Annual Depreciation	145		
Tax Rate			
Property Taxes	76		

	Total		
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	119,152	0.00%	0
Source of Supply & Pumping	7,178	0.00%	0
Water Treatment Plant	60,162	0.00%	0
T & D Plant	36,237	14.98%	5,428
General Plant	<u>18,973</u>	0.00%	<u>0</u>
Total	<u><u>241,701</u></u>		<u><u>5,428</u></u>

2.25%

Aqua Utilities Florida, Inc.

System: The Woods
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 5,428						
2	Accumulated Depreciation	\$ 145	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	85	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	1.71	1.71	1.71	1.71	1.71
4	Annual Depreciation Expense	\$ 145	Unfunded Annual Property Tax (Col. 2, Line 47)	0.89	0.89	0.89	0.89	0.89
5	Rate of Return	8.23%						
6	Weighted Cost of Equity	5.88%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	2.60	2.60	2.60	2.60	2.60
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	2.60	5.20	7.80	10.41
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 76	Total Unfunded Expenses(Lines6+7)	\$2.60	\$5.20	\$7.80	\$10.41	\$13.01
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.14	\$0.28	\$0.42	\$0.56
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	5.12	4.98	4.84	4.70	4.56
14			Earning Prior Year(Prior Line 17)	0.00	5.12	10.66	16.65	23.14
15	Cost of Qualifying Assets(lines 1-2)	\$ 5,283	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	0.42	0.88	1.37	1.91
16	Number of Future Customers ERC's(Line 3)	85						
17			Total Compounded Earnings(Line 12+13+14+15)	5.12	10.66	16.65	23.14	30.17
18	Cost per ERC(Line 15/Line 16)	\$ 62.15	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	8.23%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	7.41	15.44	24.12	33.52	43.70
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 5.12	Revenue Required to Fund Expenses (Lines 9)	2.60	5.20	7.80	10.41	13.01
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	10.02	20.64	31.93		56.71
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.14						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$10.49	\$21.61	\$33.43	\$0.00	\$59.38
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$0.87	\$0.93	\$0.98	-\$2.79	\$4.95
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$0.87	\$11.41	\$22.60	\$30.65	\$4.95
32			2	\$1.75	\$12.34	\$23.58	\$27.86	\$9.90
33	Pre-Tax Rate of Return		3	\$2.62	\$13.27	\$24.57	\$25.07	\$14.84
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$3.50	\$14.20	\$25.55	\$22.29	\$19.79
35	+ After Tax Rate of Return)	11.93%	5	\$4.37	\$15.12	\$26.54	\$19.50	\$24.74
36	Tax Factor		6	\$5.24	\$16.05	\$27.52	\$16.72	\$29.69
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$6.12	\$16.98	\$28.51	\$13.93	\$34.64
38			8	\$6.99	\$17.91	\$29.49	\$11.14	\$39.59
39	Annual Depreciation Expense(Line 4)	\$ 145	9	\$7.87	\$18.83	\$30.48	\$8.36	\$44.53
40	Number of Future ERC's(Line 3)	85	10	\$8.74	\$19.76	\$31.46	\$5.57	\$49.48
41			11	\$9.61	\$20.69	\$32.45	\$2.79	\$54.43
42	Annual Depreciation Expense per ERC	\$ 1.71	12	\$10.49	\$21.61	\$33.43	\$0.00	\$59.38
43								
44	Annual Property Tax(Line 9)	\$ 76						
45	Number of Future ERC's(Line 3)	85						
46								
47	Annual Property Tax per ERC	\$ 0.89						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	85						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Welaka/Saratoga Harbour
Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	278,629	1	
Plant, NOT Used, but Useful	25.19%	2	
		3	
		4	
Qualified AFPI Investment	70,185	5	
Depreciation Rate	2.33%	Total	<u>279</u>
Accum. Depreciation	4,255		
Annual Depreciation	1,637		
Tax Rate			
Property Taxes	939		

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	148	0.00%	0
Source of Supply & Pumping	27,587	0.00%	0
Water Treatment Plant	14,859	0.00%	0
T & D Plant	278,629	25.19%	70,185
General Plant	7,600	0.00%	0
Total	<u>328,823</u>		<u>70,185</u>

21.34%

Aqua Utilities Florida, Inc.

System: Welaka/Saratoga Harbour
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 70,185						
2	Accumulated Depreciation	\$ 4,255						
3	Number of Future Customers (ERC's)	279	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	Annual Depreciation Expense	\$ 1,637	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	5.87	5.87	5.87	5.87	5.87
5	Rate of Return	8.00%	Unfunded Annual Property Tax (Col. 2, Line 47)	3.37	3.37	3.37	3.37	3.37
6	Weighted Cost of Equity	5.71%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	9.23	9.23	9.23	9.23	9.23
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	9.23	18.47	27.70	36.93
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 939	Total Unfunded Expenses(Lines6+7)	\$9.23	\$18.47	\$27.70	\$36.93	\$46.16
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2.Line25)	\$0.00	\$0.47	\$0.94	\$1.41	\$1.88
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	18.91	18.44	17.97	17.50	17.03
14			Earning Prior Year(Prior Line 17)	0.00	18.91	39.34	61.40	85.23
15	Cost of Qualifying Assets(lines 1-2)	\$ 65,930	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	1.51	3.15	4.91	6.82
16	Number of Future Customers ERC's(Line 3)	279						
17			Total Compounded Earnings(Line 12+13+14+15)	18.91	39.34	61.40	85.23	110.96
18	Cost per ERC(Line 15/Line 16)	\$ 236.31	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	8.00%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	27.39	56.96	88.91	123.41	160.67
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 18.91	Revenue Required to Fund Expenses (Lines 9)	9.23	18.47	27.70	36.93	46.16
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	36.62	75.43	116.60		206.83
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.47						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$38.34	\$78.98	\$122.10	\$0.00	\$216.58
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$3.20	\$3.39	\$3.59	-\$10.17	\$18.05
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$3.20	\$41.73	\$82.57	\$111.92	\$18.05
32			2	\$6.39	\$45.12	\$86.17	\$101.75	\$36.10
33	Pre-Tax Rate of Return		3	\$9.59	\$48.50	\$89.76	\$91.57	\$54.14
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$12.78	\$51.89	\$93.35	\$81.40	\$72.19
35	+ After Tax Rate of Return)	11.59%	5	\$15.98	\$55.28	\$96.95	\$71.22	\$90.24
36	Tax Factor		6	\$19.17	\$58.66	\$100.54	\$61.05	\$108.29
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$22.37	\$62.05	\$104.13	\$50.87	\$126.34
38			8	\$25.56	\$65.44	\$107.73	\$40.70	\$144.39
39	Annual Depreciation Expense(Line 4)	\$ 1,637	9	\$28.76	\$68.82	\$111.32	\$30.52	\$162.43
40	Number of Future ERC's(Line 3)	279	10	\$31.95	\$72.21	\$114.91	\$20.35	\$180.48
41			11	\$35.15	\$75.60	\$118.51	\$10.17	\$198.53
42	Annual Depreciation Expense per ERC	\$ 5.87	12	\$38.34	\$78.98	\$122.10	\$0.00	\$216.58
43								
44	Annual Property Tax(Line 9)	\$ 939						
45	Number of Future ERC's(Line 3)	279						
46								
47	Annual Property Tax per ERC	\$ 3.37						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	279						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Wootens

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	66,930	1	
Plant, NOT Used, but Useful	2.42%	2	
		3	
		4	
Qualified AFPI Investment	1,620	5	
Depreciation Rate	2.36%	Total	<u>36</u>
Accum. Depreciation	131		
Annual Depreciation	38		
Tax Rate			
Property Taxes	18		

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
Intangible Plant	33	0.00%	0
Source of Supply & Pumping	34,301	0.00%	0
Water Treatment Plant	0	0.00%	0
T & D Plant	66,930	2.42%	1,620
General Plant	1,378	0.00%	0
Total	<u>102,642</u>		<u>1,620</u>
			1.58%

Aqua Utilities Florida, Inc.

System: Wootens
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 1,620						
2	Accumulated Depreciation	\$ 131						
3	Number of Future Customers (ERC's)	36	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4	Annual Depreciation Expense	\$ 38	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	1.06	1.06	1.06	1.06	1.06
5	Rate of Return	8.24%	Unfunded Annual Property Tax (Col. 2, Line 47)	0.50	0.50	0.50	0.50	0.50
6	Weighted Cost of Equity	5.89%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	1.56	1.56	1.56	1.56	1.56
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	1.56	3.12	4.69	6.25
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 18	Total Unfunded Expenses(Lines6+7)	\$1.56	\$3.12	\$4.69	\$6.25	\$7.81
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$0.09	\$0.18	\$0.26	\$0.35
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	3.41	3.32	3.23	3.14	3.06
14			Earning Prior Year(Prior Line 17)	0.00	3.41	7.09	11.09	15.41
15	Cost of Qualifying Assets(lines 1-2)	\$ 1,489	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	0.28	0.58	0.91	1.27
16	Number of Future Customers ERC's(Line 3)	36						
17			Total Compounded Earnings(Line 12+13+14+15)	3.41	7.09	11.09	15.41	20.08
18	Cost per ERC(Line 15/Line 16)	\$ 41.35	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	8.24%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	4.94	10.28	16.07	22.33	29.11
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 3.41	Revenue Required to Fund Expenses (Lines 9)	1.56	3.12	4.69	6.25	7.81
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	6.50	13.41	20.75		36.92
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 0.09						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$6.81	\$14.04	\$21.73	\$0.00	\$38.65
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$0.57	\$0.60	\$0.64	-\$1.81	\$3.22
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$0.57	\$7.41	\$14.68	\$19.92	\$3.22
32			2	\$1.13	\$8.01	\$15.32	\$18.11	\$6.44
33	Pre-Tax Rate of Return		3	\$1.70	\$8.61	\$15.96	\$16.30	\$9.66
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$2.27	\$9.22	\$16.60	\$14.49	\$12.88
35	+ After Tax Rate of Return)	11.94%	5	\$2.84	\$9.82	\$17.24	\$12.68	\$16.11
36	Tax Factor		6	\$3.40	\$10.42	\$17.88	\$10.87	\$19.33
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$3.97	\$11.02	\$18.53	\$9.05	\$22.55
38			8	\$4.54	\$11.63	\$19.17	\$7.24	\$25.77
39	Annual Depreciation Expense(Line 4)	\$ 38	9	\$5.10	\$12.23	\$19.81	\$5.43	\$28.99
40	Number of Future ERC's(Line 3)	36	10	\$5.67	\$12.83	\$20.45	\$3.62	\$32.21
41			11	\$6.24	\$13.43	\$21.09	\$1.81	\$35.43
42	Annual Depreciation Expense per ERC	\$ 1.06	12	\$6.81	\$14.04	\$21.73	\$0.00	\$38.65
43								
44	Annual Property Tax(Line 9)	\$ 18						
45	Number of Future ERC's(Line 3)	36						
46								
47	Annual Property Tax per ERC	\$ 0.50						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	36						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Chuluota Sewer
Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	2,639,285	1	
Plant, NOT Used, but Useful	28.58%	2	
		3	
		4	
Qualified AFPI Investment	754,215	5	
Depreciation Rate	6.13%	Total	<u>250</u>
Accum. Depreciation	58,428		
Annual Depreciation	46,229		

Property Taxes 9,111

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
INTANGIBLE PLANT	2,442	0.00%	0
COLLECTION PLANT	1,866,478	0.00%	0
SYSTEM PUMPING PLANT	124,524	0.00%	0
TREATMENT AND DISPOSAL F	2,639,285	28.58%	754,215
RECLAIMED WATER TREATMI	338,028	28.46%	96,214
RECLAIMED WATER DISTRIBL	17,948	0.00%	0
GENERAL PLANT	166,781	0.00%	0
Total	<u>5,155,486</u>		<u>850,430</u>

16.50%

Aqua Utilities Florida, Inc.

System: Chuluota Sewer
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 754,215						
2	Accumulated Depreciation	\$ 58,428	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	250	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	184.91	184.91	184.91	184.91	184.91
4	Annual Depreciation Expense	\$ 46,229	Unfunded Annual Property Tax (Col. 2, Line 47)	36.44	36.44	36.44	36.44	36.44
5	Rate of Return	8.32%						
6	Weighted Cost of Equity	5.92%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	221.36	221.36	221.36	221.36	221.36
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	221.36	442.72	664.08	885.44
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 9,111	Total Unfunded Expenses(Lines6+7)	\$221.36	\$442.72	\$664.08	\$885.44	\$1,106.79
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$15.38	\$30.76	\$46.14	\$61.52
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	231.49	216.11	200.73	185.35	169.97
14			Earning Prior Year(Prior Line 17)	0.00	231.49	482.23	753.83	1,048.01
15	Cost of Qualifying Assets(Lines 1-2)	\$ 695,787	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	19.25	40.11	62.70	87.17
16	Number of Future Customers ERC's(Line 3)	250						
17			Total Compounded Earnings(Line 12+13+14+15)	231.49	482.23	753.83	1048.01	1366.67
18	Cost per ERC(Line 15/Line 16)	\$ 2,783.15	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	8.32%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	335.04	697.94	1,091.02	1,516.81	1,978.00
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 231.49	Revenue Required to Fund Expenses (Lines 9)	221.36	442.72	664.08	885.44	1,106.79
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	556.39	1,140.66	1,755.10		3,084.80
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 15.38						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$582.61	\$1,194.40	\$1,837.80	\$0.00	\$3,230.15
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$48.55	\$50.98	\$53.62	-\$153.15	\$269.18
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$48.55	\$633.59	\$1,248.02	\$1,684.65	\$269.18
32			2	\$97.10	\$684.58	\$1,301.64	\$1,531.50	\$538.36
33	Pre-Tax Rate of Return		3	\$145.65	\$735.56	\$1,355.25	\$1,378.35	\$807.54
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$194.20	\$786.54	\$1,408.87	\$1,225.20	\$1,076.72
35	+ After Tax Rate of Return)	12.04%	5	\$242.76	\$837.53	\$1,462.49	\$1,072.05	\$1,345.90
36	Tax Factor		6	\$291.31	\$888.51	\$1,516.10	\$918.90	\$1,615.08
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$339.86	\$939.49	\$1,569.72	\$765.75	\$1,884.26
38			8	\$388.41	\$990.47	\$1,623.34	\$612.60	\$2,153.44
39	Annual Depreciation Expense(Line 4)	\$ 46,229	9	\$436.96	\$1,041.46	\$1,676.95	\$459.45	\$2,422.61
40	Number of Future ERC's(Line 3)	250	10	\$485.51	\$1,092.44	\$1,730.57	\$306.30	\$2,691.79
41			11	\$534.06	\$1,143.42	\$1,784.19	\$153.15	\$2,960.97
42	Annual Depreciation Expense per ERC	\$ 184.91	12	\$582.61	\$1,194.40	\$1,837.80	\$0.00	\$3,230.15
43								
44	Annual Property Tax(Line 9)	\$ 9,111						
45	Number of Future ERC's(Line 3)	250						
46								
47	Annual Property Tax per ERC	\$ 36.44						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	250						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Leisure Lakes Sewer
Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	392,180	1	
Plant, NOT Used, but Useful	25.36%	2	
		3	
		4	
Qualified AFPI Investment	99,442	5	
Depreciation Rate	5.26%		
Accum. Depreciation	72,589	Total	<u>114</u>
Annual Depreciation	5,226		
Tax Rate			
Property Taxes	591		

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
INTANGIBLE PLANT	298	0.00%	0
COLLECTION PLANT	193,841	21.45%	41,588
SYSTEM PUMPING PLANT	54,835	24.00%	13,160
TREATMENT AND DISPOSAL F	143,504	46.00%	66,012
RECLAIMED WATER TREATME	0	0.00%	0
RECLAIMED WATER DISTRIBL	0	0.00%	0
GENERAL PLANT	15,942	0.00%	0
Total	<u>408,420</u>		<u>120,760</u>
		30.79%	29.57%

Aqua Utilities Florida, Inc.

System: Leisure Lakes Sewer
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	
	Assumptions:		Calculation of Carrying Costs per ERC:	Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 99,442							
2	Accumulated Depreciation	\$ 72,589	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	114	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	45.85	45.85	45.85	45.85	45.85	45.85
4	Annual Depreciation Expense	\$ 5,226	Unfunded Annual Property Tax (Col. 2, Line 47)	5.19	5.19	5.19	5.19	5.19	5.19
5	Rate of Return	7.42%							
6	Weighted Cost of Equity	5.28%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	51.03	51.03	51.03	51.03	51.03	51.03
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	51.03	102.06	153.10	204.13	255.16
8	State Income Tax Rate	5.50%							
9	Annual Property Tax	\$ 591	Total Unfunded Expenses(Lines6+7)	\$51.03	\$102.06	\$153.10	\$204.13	\$255.16	
10	Annual Other Costs								
11	Regulatory Assessment Fee Rate	4.50%							
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$3.40	\$6.81	\$10.21	\$13.61	
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	17.48	14.08	10.68	7.28	3.87	
14			Earning Prior Year(Prior Line 17)	0.00	17.48	36.27	56.44	78.11	
15	Cost of Qualifying Assets(Lines 1-2)	\$ 26,854	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	1.30	2.69	4.19	5.80	
16	Number of Future Customers ERC's(Line 3)	114							
17			Total Compounded Earnings(Line 12+13+14+15)	17.48	36.27	56.44	78.11	101.40	
18	Cost per ERC(Line 15/Line 16)	\$ 235.56	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45	
19	Rate of Return(Line 5)	7.42%							
20			Revenue Required to Fund Earnings (Lines 17 X 18)	25.29	52.46	81.64	112.99	146.66	
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 17.48	Revenue Required to Fund Expenses (Lines 9)	51.03	102.06	153.10	204.13	255.16	
22									
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	76.32	154.52	234.73		401.82	
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955	
25	Divided by Number of Customers)	\$ 3.40							
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$79.92	\$161.80	\$245.80	\$0.00	\$420.76	
27									
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):						
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$6.66	\$6.82	\$7.00	-\$20.48	\$35.06	
30			Average Test Year (Month)						
31	Composite Income Tax Rate	38.58%	1	\$6.66	\$86.74	\$168.80	\$225.31	\$35.06	
32			2	\$13.32	\$93.56	\$175.80	\$204.83	\$70.13	
33	Pre-Tax Rate of Return		3	\$19.98	\$100.39	\$182.80	\$184.35	\$105.19	
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$26.64	\$107.21	\$189.80	\$163.86	\$140.25	
35	+ After Tax Rate of Return)	10.74%	5	\$33.30	\$114.04	\$196.80	\$143.38	\$175.32	
36	Tax Factor		6	\$39.96	\$120.86	\$203.80	\$122.90	\$210.38	
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$46.62	\$127.68	\$210.80	\$102.41	\$245.44	
38			8	\$53.28	\$134.51	\$217.80	\$81.93	\$280.50	
39	Annual Depreciation Expense(Line 4)	\$ 5,226	9	\$59.94	\$141.33	\$224.80	\$61.45	\$315.57	
40	Number of Future ERC's(Line 3)	114	10	\$66.60	\$148.15	\$231.80	\$40.97	\$350.63	
41			11	\$73.26	\$154.98	\$238.80	\$20.48	\$385.69	
42	Annual Depreciation Expense per ERC	\$ 45.85	12	\$79.92	\$161.80	\$245.80	\$0.00	\$420.76	
43									
44	Annual Property Tax(Line 9)	\$ 591							
45	Number of Future ERC's(Line 3)	114							
46									
47	Annual Property Tax per ERC	\$ 5.19							
48									
49	Annual Other Costs(Line 10)	\$ -							
50	Number of Future ERC's(Line 3)	114							
51									
52	Annual Other Costs per ERC	\$ -							

Aqua Utilities Florida, Inc.

System: Sunny Hills Sewer

Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	774,806	1	
Plant, NOT Used, but Useful	55.21%	2	
		3	
		4	
Qualified AFPI Investment	427,774	5	
Depreciation Rate	3.67%	Total	<u>334</u>
Accum. Depreciation	257,468		
Annual Depreciation	15,714		
Tax Rate			
Property Taxes	5,134		

Utility Plant in Service	Total		
	Amount	% Not Used & Useful	Amount Not Used & Useful
INTANGIBLE PLANT	3,990	0.00%	0
COLLECTION PLANT	483,355	52.96%	256,008
SYSTEM PUMPING PLANT	90,763	63.16%	57,328
TREATMENT AND DISPOSAL F	200,688	57.02%	114,438
RECLAIMED WATER TREATME	0	0.00%	0
RECLAIMED WATER DISTRIBL	0	0.00%	0
GENERAL PLANT	37,100	0.00%	0
Total	<u>815,896</u>		<u>427,774</u>
		55.21%	52.43%

Aqua Utilities Florida, Inc.

System: Sunny Hills Sewer
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5
1	Cost of Qualifying Assets	\$ 427,774						
2	Accumulated Depreciation	\$ 257,468	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	334	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	47.05	47.05	47.05	47.05	47.05
4	Annual Depreciation Expense	\$ 15,714	Unfunded Annual Property Tax (Col. 2, Line 47)	15.37	15.37	15.37	15.37	15.37
5	Rate of Return	7.93%						
6	Weighted Cost of Equity	5.62%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	62.42	62.42	62.42	62.42	62.42
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	62.42	124.84	187.26	249.68
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 5,134	Total Unfunded Expenses(Lines6+7)	\$62.42	\$124.84	\$187.26	\$249.68	\$312.10
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$3.73	\$7.46	\$11.19	\$14.91
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	40.41	36.68	32.95	29.22	25.50
14			Earning Prior Year(Prior Line 17)	0.00	40.41	84.02	131.09	181.89
15	Cost of Qualifying Assets(lines 1-2)	\$ 170,307	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	3.20	6.66	10.39	14.41
16	Number of Future Customers ERC's(Line 3)	334						
17			Total Compounded Earnings(Line 12+13+14+15)	40.41	84.02	131.09	181.89	236.71
18	Cost per ERC(Line 15/Line 16)	\$ 509.90	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	7.93%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	58.41	121.45	189.48	262.91	342.15
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 40.41	Revenue Required to Fund Expenses (Lines 9)	62.42	124.84	187.26	249.68	312.10
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	120.83	246.29	376.74		654.25
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 3.73						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$126.52	\$257.89	\$394.49	\$0.00	\$685.08
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$10.54	\$10.95	\$11.38	-\$32.87	\$57.09
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$10.54	\$137.47	\$269.27	\$361.62	\$57.09
32			2	\$21.09	\$148.42	\$280.66	\$328.74	\$114.18
33	Pre-Tax Rate of Return		3	\$31.63	\$159.36	\$292.04	\$295.87	\$171.27
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$42.17	\$170.31	\$303.42	\$262.99	\$228.36
35	+ After Tax Rate of Return)	11.46%	5	\$52.72	\$181.26	\$314.81	\$230.12	\$285.45
36	Tax Factor		6	\$63.26	\$192.21	\$326.19	\$197.25	\$342.54
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$73.80	\$203.15	\$337.57	\$164.37	\$399.63
38			8	\$84.35	\$214.10	\$348.96	\$131.50	\$456.72
39	Annual Depreciation Expense(Line 4)	\$ 15,714	9	\$94.89	\$225.05	\$360.34	\$98.62	\$513.81
40	Number of Future ERC's(Line 3)	334	10	\$105.44	\$236.00	\$371.72	\$65.75	\$570.90
41			11	\$115.98	\$246.94	\$383.11	\$32.87	\$627.99
42	Annual Depreciation Expense per ERC	\$ 47.05	12	\$126.52	\$257.89	\$394.49	\$0.00	\$685.08
43								
44	Annual Property Tax(Line 9)	\$ 5,134						
45	Number of Future ERC's(Line 3)	334						
46								
47	Annual Property Tax per ERC	\$ 15.37						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	334						
51								
52	Annual Other Costs per ERC	\$ -						

Aqua Utilities Florida, Inc.

System: Village Water Sewer
Used & Useful Calculation

Allowance for Funds Prudently Invested

		<u>ERC's to Capacity</u>	
		<u>Year</u>	<u>ERC's</u>
Total Investment	1,142,955	1	
Plant, NOT Used, but Useful	20.41%	2	
		3	
Qualified AFPI Investment	233,273	4	
		5	
Depreciation Rate	4.37%	Total	<u>87</u>
Accum. Depreciation	26,651		
Annual Depreciation	10,186		
Tax Rate			
Property Taxes	3,469		

Total			
Utility Plant in Service	Amount	% Not Used & Useful	Amount Not Used & Useful
INTANGIBLE PLANT	1,417	0.00%	0
COLLECTION PLANT	239,190	20.57%	49,190
SYSTEM PUMPING PLANT	652,141	20.95%	136,634
TREATMENT AND DISPOSAL F	251,624	18.86%	47,449
RECLAIMED WATER TREATME	3,171	0.00%	0
RECLAIMED WATER DISTRIBL	0	0.00%	0
GENERAL PLANT	<u>42,951</u>	0.00%	0
Total	<u>1,190,494</u>		<u>233,273</u>
		20.41%	19.59%

Aqua Utilities Florida, Inc.

System: Village Water Sewer
AFPI Calculation

Allowance for Funds Prudently Invested

Line No.	Col. 1 Assumptions:	Col. 2	Col. 3 Calculation of Carrying Costs per ERC:	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Year	1	2	3	4	5
1	Cost of Qualifying Assets	\$ 233,273						
2	Accumulated Depreciation	\$ 26,651	Unfunded Other Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3	Number of Future Customers (ERC's)	87	Unfunded Annual Depreciation Expense(Col. 2, Line 42)	117.08	117.08	117.08	117.08	117.08
4	Annual Depreciation Expense	\$ 10,186	Unfunded Annual Property Tax (Col. 2, Line 47)	39.87	39.87	39.87	39.87	39.87
5	Rate of Return	8.43%						
6	Weighted Cost of Equity	6.03%	SubTotal Unfunded Annual Expense(Lines 2+3+4)	156.95	156.95	156.95	156.95	156.95
7	Federal Income Tax Rate	35.00%	Unfunded Expenses Prior Year(Prior Line 9)	0.00	156.95	313.90	470.85	627.80
8	State Income Tax Rate	5.50%						
9	Annual Property Tax	\$ 3,469	Total Unfunded Expenses(Lines6+7)	\$156.95	\$313.90	\$470.85	\$627.80	\$784.75
10	Annual Other Costs							
11	Regulatory Assessment Fee Rate	4.50%						
12			Return on Expenses Prior Year(Col.2,Line25)	\$0.00	\$9.87	\$19.73	\$29.60	\$39.47
13			Return on Plant Current Year(Col.2, Line 21-Line 12)	200.14	190.27	180.41	170.54	160.67
14			Earning Prior Year(Prior Line 17)	0.00	200.14	417.15	652.44	907.57
15	Cost of Qualifying Assets(lines 1-2)	\$ 206,622	Compound Earnings From Prior Year(Line 14 X Col. 2, Line 19)	0.00	16.87	35.15	54.98	76.48
16	Number of Future Customers ERC's(Line 3)	87						
17			Total Compounded Earnings(Line 12+13+14+15)	200.14	417.15	652.44	907.57	1184.19
18	Cost per ERC(Line 15/Line 16)	\$ 2,374.96	Earnings Expansion Factor for Tax (Col. 2, Line 37)	1.45	1.45	1.45	1.45	1.45
19	Rate of Return(Line 5)	8.43%						
20			Revenue Required to Fund Earnings (Lines 17 X 18)	290.15	604.75	945.87	1,315.73	1,716.76
21	Rate of Return per ERC(Line 18 X Line 19)	\$ 200.14	Revenue Required to Fund Expenses (Lines 9)	156.95	313.90	470.85	627.80	784.75
22								
23	Annual Reduction in Return:		Subtotal (Lines 20 + 21)	447.10	918.66	1,416.72		2,501.51
24	(Return Times Depreciation Expense		Factor for Regulatory Assessment Fee(1-Col. 2, Line 11)	0.955	0.955	0.955	0.955	0.955
25	Divided by Number of Customers)	\$ 9.87						
26			Carrying Costs per ERC for Year(Line23/Line 24)	\$468.17	\$961.94	\$1,483.48	\$0.00	\$2,619.38
27								
28	Federal Income Tax Rate(Line 7)	35.00%	Monthly Charge Allocation (FPSC Method):					
29	State Income Tax Rate(Line 8)	5.50%	Monthly Add-in Cost Factor	\$39.01	\$41.15	\$43.46	-\$123.62	\$218.28
30			Average Test Year (Month)					
31	Composite Income Tax Rate	38.58%	1	\$39.01	\$509.32	\$1,005.40	\$1,359.85	\$218.28
32			2	\$78.03	\$550.46	\$1,048.86	\$1,236.23	\$436.56
33	Pre-Tax Rate of Return		3	\$117.04	\$591.61	\$1,092.33	\$1,112.61	\$654.85
34	(Equity % Times Tax Rate/1-Tax Rate		4	\$156.06	\$632.76	\$1,135.79	\$988.98	\$873.13
35	+ After Tax Rate of Return)	12.22%	5	\$195.07	\$673.91	\$1,179.25	\$865.36	\$1,091.41
36	Tax Factor		6	\$234.08	\$715.06	\$1,222.71	\$741.74	\$1,309.69
37	(Pre-Tax Return/After Tax Return)	1.45	7	\$273.10	\$756.20	\$1,266.17	\$618.12	\$1,527.97
38			8	\$312.11	\$797.35	\$1,309.63	\$494.49	\$1,746.26
39	Annual Depreciation Expense(Line 4)	\$ 10,186	9	\$351.13	\$838.50	\$1,353.09	\$370.87	\$1,964.54
40	Number of Future ERC's(Line 3)	87	10	\$390.14	\$879.65	\$1,396.55	\$247.25	\$2,182.82
41			11	\$429.16	\$920.79	\$1,440.02	\$123.62	\$2,401.10
42	Annual Depreciation Expense per ERC	\$ 117.08	12	\$468.17	\$961.94	\$1,483.48	\$0.00	\$2,619.38
43								
44	Annual Property Tax(Line 9)	\$ 3,469						
45	Number of Future ERC's(Line 3)	87						
46								
47	Annual Property Tax per ERC	\$ 39.87						
48								
49	Annual Other Costs(Line 10)	\$ -						
50	Number of Future ERC's(Line 3)	87						
51								
52	Annual Other Costs per ERC	\$ -						

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Carlton Village
Lake County

(Month)	Year 1	Year 2	Year 3	Year 4	Year 5
1	3.84	50.16	98.97	150.46	204.83
2	7.69	54.21	103.24	154.97	209.59
3	11.53	58.26	107.51	159.48	214.36
4	15.37	62.31	111.78	163.98	219.12
5	19.21	66.36	116.05	168.49	223.89
6	23.06	70.41	120.32	173.00	228.66
7	26.90	74.46	124.59	177.51	233.42
8	30.74	78.51	128.87	182.02	238.19
9	34.59	82.55	133.14	186.53	242.95
10	38.43	86.60	137.41	191.04	247.72
11	42.27	90.65	141.68	195.55	252.49
12	46.11	94.70	145.95	200.06	257.25

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Hermits Cove
Putnam County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	2.64	34.46	68.04	103.54	141.09
2	5.28	37.25	70.99	106.65	144.39
3	7.92	40.03	73.93	109.76	147.69
4	10.56	42.82	76.87	112.88	150.99
5	13.20	45.60	79.82	115.99	154.29
6	15.84	48.39	82.76	119.11	157.59
7	18.48	51.17	85.70	122.22	160.89
8	21.12	53.96	88.65	125.34	164.19
9	23.76	56.74	91.59	128.45	167.49
10	26.40	59.53	94.53	131.56	170.79
11	29.04	62.31	97.48	134.68	174.09
12	31.68	65.10	100.42	137.79	177.39

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Interlachen Park Manoir
Putnam County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	1.05	13.73	26.94	40.69	55.05
2	2.11	14.83	28.08	41.89	56.29
3	3.16	15.93	29.22	43.08	57.54
4	4.21	17.02	30.36	44.27	58.78
5	5.27	18.12	31.50	45.46	60.03
6	6.32	19.22	32.65	46.65	61.28
7	7.37	20.31	33.79	47.84	62.52
8	8.43	21.41	34.93	49.04	63.77
9	9.48	22.50	36.07	50.23	65.01
10	10.53	23.60	37.22	51.42	66.26
11	11.59	24.70	38.36	52.61	67.50
12	12.64	25.79	39.50	53.80	68.75

Type of Filing: New Service Availability Charges

Effective Date:

By: _____
Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

LEISURE LAKES
Highlands County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	2.68	34.97	69.36	106.00	145.08
2	5.35	37.82	72.40	109.24	148.54
3	8.03	40.67	75.43	112.48	152.00
4	10.71	43.52	78.47	115.72	155.45
5	13.39	46.37	81.51	118.96	158.91
6	16.06	49.22	84.54	122.20	162.37
7	18.74	52.07	87.58	125.43	165.82
8	21.42	54.92	90.62	128.67	169.28
9	24.09	57.77	93.65	131.91	172.74
10	26.77	60.62	96.69	135.15	176.19
11	29.45	63.47	99.73	138.39	179.65
12	32.12	66.32	102.76	141.63	183.11

Type of Filing: New Service Availability Charges

Effective Date:

By: _____
Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Picciola Island
Lake County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	1.84	24.03	47.47	72.27	98.54
2	3.68	25.97	49.53	74.45	100.85
3	5.52	27.92	51.59	76.63	103.15
4	7.36	29.86	53.64	78.81	105.46
5	9.20	31.80	55.70	80.99	107.77
6	11.04	33.75	57.76	83.16	110.08
7	12.88	35.69	59.81	85.34	112.38
8	14.72	37.64	61.87	87.52	114.69
9	16.56	39.58	63.93	89.70	117.00
10	18.40	41.53	65.98	91.87	119.31
11	20.24	43.47	68.04	94.05	121.62
12	22.08	45.42	70.10	96.23	123.92

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Piney Woods
Lake County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	1.91	24.87	49.09	74.66	101.70
2	3.81	26.88	51.21	76.91	104.08
3	5.72	28.89	53.33	79.15	106.45
4	7.62	30.90	55.45	81.39	108.82
5	9.53	32.91	57.58	83.63	111.20
6	11.43	34.92	59.70	85.88	113.57
7	13.34	36.93	61.82	88.12	115.94
8	15.24	38.93	63.94	90.36	118.32
9	17.15	40.94	66.06	92.60	120.69
10	19.05	42.95	68.18	94.84	123.06
11	20.96	44.96	70.30	97.09	125.44
12	22.86	46.97	72.42	99.33	127.81

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Pomona Park
Putnam County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	7.01	91.54	180.85	275.32	375.36
2	14.02	98.95	188.68	283.61	384.15
3	21.03	106.36	196.52	291.91	392.94
4	28.05	113.76	204.35	300.20	401.74
5	35.06	121.17	212.19	308.50	410.53
6	42.07	128.58	220.02	316.79	419.32
7	49.08	135.98	227.85	325.09	428.12
8	56.09	143.39	235.69	333.38	436.91
9	63.10	150.80	243.52	341.68	445.70
10	70.11	158.20	251.35	349.97	454.49
11	77.12	165.61	259.19	358.27	463.29
12	84.14	173.02	267.02	366.56	472.08

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Sebring Lakes
Highlands County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$2.73	\$35.62	\$70.23	\$106.71	\$145.18
2	\$5.46	\$38.49	\$73.26	\$109.90	\$148.55
3	\$8.19	\$41.36	\$76.28	\$113.09	\$151.92
4	\$10.91	\$44.23	\$79.31	\$116.28	\$155.29
5	\$13.64	\$47.10	\$82.34	\$119.47	\$158.66
6	\$16.37	\$49.98	\$85.36	\$122.66	\$162.02
7	\$19.10	\$52.85	\$88.39	\$125.85	\$165.39
8	\$21.83	\$55.72	\$91.41	\$129.05	\$168.76
9	\$24.56	\$58.59	\$94.44	\$132.24	\$172.13
10	\$27.29	\$61.46	\$97.46	\$135.43	\$175.50
11	\$30.02	\$64.34	\$100.49	\$138.62	\$178.87
12	\$32.74	\$67.21	\$103.52	\$141.81	\$182.24

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

St. John's Hoghlands
Putnam County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$0.62	\$8.13	\$15.96	\$24.13	\$32.67
2	\$1.25	\$8.78	\$16.64	\$24.84	\$33.41
3	\$1.87	\$9.43	\$17.32	\$25.55	\$34.15
4	\$2.49	\$10.08	\$18.00	\$26.26	\$34.89
5	\$3.12	\$10.73	\$18.68	\$26.97	\$35.63
6	\$3.74	\$11.38	\$19.35	\$27.67	\$36.37
7	\$4.37	\$12.03	\$20.03	\$28.38	\$37.11
8	\$4.99	\$12.68	\$20.71	\$29.09	\$37.85
9	\$5.61	\$13.33	\$21.39	\$29.80	\$38.59
10	\$6.24	\$13.98	\$22.07	\$30.51	\$39.33
11	\$6.86	\$14.63	\$22.75	\$31.22	\$40.07
12	\$7.48	\$15.28	\$23.42	\$31.93	\$40.81

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Stone Mountain
Lake County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	1.66	21.73	42.93	65.36	89.11
2	3.33	23.49	44.79	67.33	91.20
3	4.99	25.25	46.65	69.30	93.29
4	6.66	27.00	48.51	71.27	95.38
5	8.32	28.76	50.37	73.24	97.46
6	9.99	30.52	52.23	75.21	99.55
7	11.65	32.28	54.09	77.18	101.64
8	13.31	34.04	55.95	79.15	103.73
9	14.98	35.80	57.81	81.12	105.82
10	16.64	37.55	59.67	83.09	107.90
11	18.31	39.31	61.53	85.06	109.99
12	19.97	41.07	63.39	87.03	112.08

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

SUNNY HILLS
Washington County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	3.36	43.80	86.43	131.39	178.90
2	6.71	47.34	90.16	135.33	183.06
3	10.07	50.87	93.89	139.27	187.23
4	13.42	54.41	97.61	143.21	191.39
5	16.78	57.95	101.34	147.15	195.56
6	20.13	61.48	105.07	151.09	199.73
7	23.49	65.02	108.80	155.03	203.89
8	26.85	68.55	112.53	158.97	208.06
9	30.20	72.09	116.26	162.91	212.22
10	33.56	75.62	119.99	166.85	216.39
11	36.91	79.16	123.72	170.79	220.56
12	40.27	82.70	127.45	174.73	224.72

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Tangerine
Orange County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$5.68	\$74.16	\$146.72	\$223.70	\$305.44
2	\$11.36	\$80.17	\$153.10	\$230.47	\$312.65
3	\$17.04	\$86.19	\$159.48	\$237.25	\$319.85
4	\$22.71	\$92.21	\$165.86	\$244.03	\$327.05
5	\$28.39	\$98.22	\$172.25	\$250.80	\$334.26
6	\$34.07	\$104.24	\$178.63	\$257.58	\$341.46
7	\$39.75	\$110.26	\$185.01	\$264.36	\$348.66
8	\$45.43	\$116.27	\$191.39	\$271.13	\$355.87
9	\$51.11	\$122.29	\$197.77	\$277.91	\$363.07
10	\$56.78	\$128.30	\$204.16	\$284.69	\$370.28
11	\$62.46	\$134.32	\$210.54	\$291.46	\$377.48
12	\$68.14	\$140.34	\$216.92	\$298.24	\$384.68

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

The Woods
Sumter County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$0.87	\$11.41	\$22.60	\$34.48	\$47.12
2	\$1.75	\$12.34	\$23.58	\$35.53	\$48.23
3	\$2.62	\$13.27	\$24.57	\$36.57	\$49.35
4	\$3.50	\$14.20	\$25.55	\$37.62	\$50.46
5	\$4.37	\$15.12	\$26.54	\$38.67	\$51.57
6	\$5.24	\$16.05	\$27.52	\$39.72	\$52.69
7	\$6.12	\$16.98	\$28.51	\$40.76	\$53.80
8	\$6.99	\$17.91	\$29.49	\$41.81	\$54.92
9	\$7.87	\$18.83	\$30.48	\$42.86	\$56.03
10	\$8.74	\$19.76	\$31.46	\$43.91	\$57.15
11	\$9.61	\$20.69	\$32.45	\$44.95	\$58.26
12	\$10.49	\$21.61	\$33.43	\$46.00	\$59.38

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Welaka/Saratoga Harbour
Putnam County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$3.20	\$41.73	\$82.57	\$125.92	\$171.95
2	\$6.39	\$45.12	\$86.17	\$129.73	\$176.01
3	\$9.59	\$48.50	\$89.76	\$133.55	\$180.06
4	\$12.78	\$51.89	\$93.35	\$137.36	\$184.12
5	\$15.98	\$55.28	\$96.95	\$141.18	\$188.18
6	\$19.17	\$58.66	\$100.54	\$145.00	\$192.24
7	\$22.37	\$62.05	\$104.13	\$148.81	\$196.29
8	\$25.56	\$65.44	\$107.73	\$152.63	\$200.35
9	\$28.76	\$68.82	\$111.32	\$156.44	\$204.41
10	\$31.95	\$72.21	\$114.91	\$160.26	\$208.46
11	\$35.15	\$75.60	\$118.51	\$164.08	\$212.52
12	\$38.34	\$78.98	\$122.10	\$167.89	\$216.58

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Wootens
Putnam County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	0.57	7.41	14.68	22.41	30.65
2	1.13	8.01	15.32	23.10	31.38
3	1.70	8.61	15.96	23.78	32.11
4	2.27	9.22	16.60	24.46	32.83
5	2.84	9.82	17.24	25.14	33.56
6	3.40	10.42	17.88	25.83	34.29
7	3.97	11.02	18.53	26.51	35.02
8	4.54	11.63	19.17	27.19	35.74
9	5.10	12.23	19.81	27.87	36.47
10	5.67	12.83	20.45	28.56	37.20
11	6.24	13.43	21.09	29.24	37.93
12	6.81	14.04	21.73	29.92	38.65

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

CHULUOTA
Seminole County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$49.98	\$652.31	\$1,286.18	\$1,954.21	\$2,659.24
2	\$99.95	\$704.90	\$1,341.59	\$2,012.69	\$2,721.03
3	\$149.93	\$757.48	\$1,397.01	\$2,071.16	\$2,782.83
4	\$199.91	\$810.07	\$1,452.42	\$2,129.64	\$2,844.62
5	\$249.88	\$862.66	\$1,507.84	\$2,188.12	\$2,906.41
6	\$299.86	\$915.25	\$1,563.25	\$2,246.59	\$2,968.21
7	\$349.84	\$967.83	\$1,618.66	\$2,305.07	\$3,030.00
8	\$399.82	\$1,020.42	\$1,674.08	\$2,363.54	\$3,091.79
9	\$449.79	\$1,073.01	\$1,729.49	\$2,422.02	\$3,153.58
10	\$499.77	\$1,125.59	\$1,784.91	\$2,480.50	\$3,215.38
11	\$549.75	\$1,178.18	\$1,840.32	\$2,538.97	\$3,277.17
12	\$599.72	\$1,230.77	\$1,895.73	\$2,597.45	\$3,338.96

Type of Filing: New Service Availability Charges

Effective Date:

By: _____
Kathy L. Pape, Vice President and
Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Liesure Lakes Sewer
Putnam County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$7.08	\$92.29	\$180.36	\$271.49	\$365.91
2	\$14.16	\$99.61	\$187.93	\$279.33	\$374.05
3	\$21.24	\$106.93	\$195.50	\$287.18	\$382.18
4	\$28.33	\$114.25	\$203.07	\$295.02	\$390.32
5	\$35.41	\$121.56	\$210.65	\$302.87	\$398.46
6	\$42.49	\$128.88	\$218.22	\$310.71	\$406.59
7	\$49.57	\$136.20	\$225.79	\$318.55	\$414.73
8	\$56.65	\$143.52	\$233.36	\$326.40	\$422.87
9	\$63.73	\$150.84	\$240.93	\$334.24	\$431.01
10	\$70.81	\$158.15	\$248.50	\$342.09	\$439.14
11	\$77.90	\$165.47	\$256.07	\$349.93	\$447.28
12	\$84.98	\$172.79	\$263.64	\$357.77	\$455.42

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

SUNNY HILLS
 Washington County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$10.54	\$137.47	\$269.27	\$406.35	\$549.10
2	\$21.09	\$148.42	\$280.66	\$418.20	\$561.46
3	\$31.63	\$159.36	\$292.04	\$430.05	\$573.82
4	\$42.17	\$170.31	\$303.42	\$441.91	\$586.18
5	\$52.72	\$181.26	\$314.81	\$453.76	\$598.55
6	\$63.26	\$192.21	\$326.19	\$465.61	\$610.91
7	\$73.80	\$203.15	\$337.57	\$477.47	\$623.27
8	\$84.35	\$214.10	\$348.96	\$489.32	\$635.63
9	\$94.89	\$225.05	\$360.34	\$501.18	\$647.99
10	\$105.44	\$236.00	\$371.72	\$513.03	\$660.35
11	\$115.98	\$246.94	\$383.11	\$524.88	\$672.72
12	\$126.52	\$257.89	\$394.49	\$536.74	\$685.08

Type of Filing: New Service Availability Charges
 Effective Date:

By: _____
 Kathy L. Pape, Vice President and
 Treasurer

SERVICE AVAILABILITY CHARGES

Allowance For Funds Prudently Invested (Cont.)

Village Water Sewer
Polk County

Month	Year 1	Year 2	Year 3	Year 4	Year 5
1	\$39.01	\$509.32	\$1,005.40	\$1,529.45	\$2,083.80
2	\$78.03	\$550.46	\$1,048.86	\$1,575.42	\$2,132.49
3	\$117.04	\$591.61	\$1,092.33	\$1,621.39	\$2,181.18
4	\$156.06	\$632.76	\$1,135.79	\$1,667.35	\$2,229.87
5	\$195.07	\$673.91	\$1,179.25	\$1,713.32	\$2,278.56
6	\$234.08	\$715.06	\$1,222.71	\$1,759.29	\$2,327.25
7	\$273.10	\$756.20	\$1,266.17	\$1,805.26	\$2,375.94
8	\$312.11	\$797.35	\$1,309.63	\$1,851.23	\$2,424.63
9	\$351.13	\$838.50	\$1,353.09	\$1,897.20	\$2,473.32
10	\$390.14	\$879.65	\$1,396.55	\$1,943.17	\$2,522.00
11	\$429.16	\$920.79	\$1,440.02	\$1,989.14	\$2,570.69
12	\$468.17	\$961.94	\$1,483.48	\$2,035.11	\$2,619.38

Type of Filing: New Service Availability Charges

Effective Date:

By: Kathy L. Pape, Vice President and
Treasurer