

**CLASS "B"**

**WATER and/or SEWER UTILITIES**

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

# **ANNUAL REPORT**

**OF**

**K W Resort Utilities Corp.**

**168-S**

**Certificate Number(s)**



**RECEIVED**

**APR 21 1999**

Florida Public Service Commission  
Division of Water and Wastewater

**FOR THE**

**YEAR ENDED DECEMBER 31, 1998**

**CRITICAL COPY  
DIVISION OF  
WATER AND SEWER  
Do Not Remove from this Office**

## General Instructions

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

Florida Public Service Commission  
Division of Water and Wastewater  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0870

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# **EXECUTIVE SUMMARY**

**CERTIFICATION OF ANNUAL REPORT**

**YEAR OF REPORT**  
December 31, 1998

UTILITY NAME:           K W Resort Utilities Corp.          

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

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

Items Certified

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



\_\_\_\_\_  
(signature of the chief executive officer of the utility)

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

N/A

\_\_\_\_\_  
(signature of the chief financial officer of the utility)

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

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

ANNUAL REPORT OF

K W Resort Utilities Corp.

(Exact Name of Utility)

County: Monroe

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

KW Resort Utilities Corp.

Key West Golf Club

6450 College Road

Key West, Florida 33040

Telephone: ( 305 ) 296-3826

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

Robert C. Nixon

Cronin, Jackson, Nixon & Wilson, CPA's

2560 Gulf to Bay Blvd. #200

Clearwater, FL 33765

Telephone: ( 727 ) 791-4020

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

KW Resort Utilities Corp.

6630 Front Street

Key West, Florida 33045

Telephone: ( 305 ) 294-9578

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

Cronin, Jackson, Nixon & Wilson, CPA's

Date of original organization of the utility:

1 / 1 / 72

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

Individual

Partnership

Sub S Corporation

1120 Corporation

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

	Name	Percent Ownership	
1.	WS Utility, Inc	100	%
2.			%
3.			%
4.			%
5.			%
6.			%
7.			%
8.			%
9.			%
10.			%

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
December 31, 1998

**DIRECTORY OF PERSONNEL WHO CONTACT THE FLORIDA PUBLIC SERVICE COMMISSION**

NAME OF COMPANY REPRESENTATIVE (1)(2)	TITLE OR POSITION	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
Joe Davis	Manager	Davis Water Analysis	Manager of Utility Operation
Robert Nixon	CPA	Cronin, Jackson, Nixon & Wilson, CPA's	Regulatory & Accounting matters
William L Smith, Jr.	Owner	President	All utility matters

- (1) Also list appropriate legal counsel, accountants and others who may not be on general payroll.
- (2) Provide individual telephone numbers if the person is not normally reached at the company.
- (3) Name of company employed by if not on general payroll.

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
**December 31, 1998**

**COMPANY PROFILE**

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

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

A. K W Resort Utilities Corp. was formed for the purpose of taking possession of a sewage treatment facility located on Stock Island, Florida from a trustee of the Court. Possession was taken on January 1, 1985. The Stock of the Utility was sold to WS Utility, Inc. August 13, 1998.

B. K W Resort Utilities Corporation provides Wastewater treatment services to the residential area of Stock Island, Florida, in the immediate vicinity of the treatment plant

C. K W Resort Utilities Corp.'s goal is to provide a fair return on investment to its stockholders while providing quality wastewater treatment service to its customers

D. The Utility provides wastewater treatment services only

E. Growth is expected of approximately 100 ERC's per year through buildout

F. The Stock of the Utility was transferred to WS Utility, Inc. by KW Resort Holdings Corp.

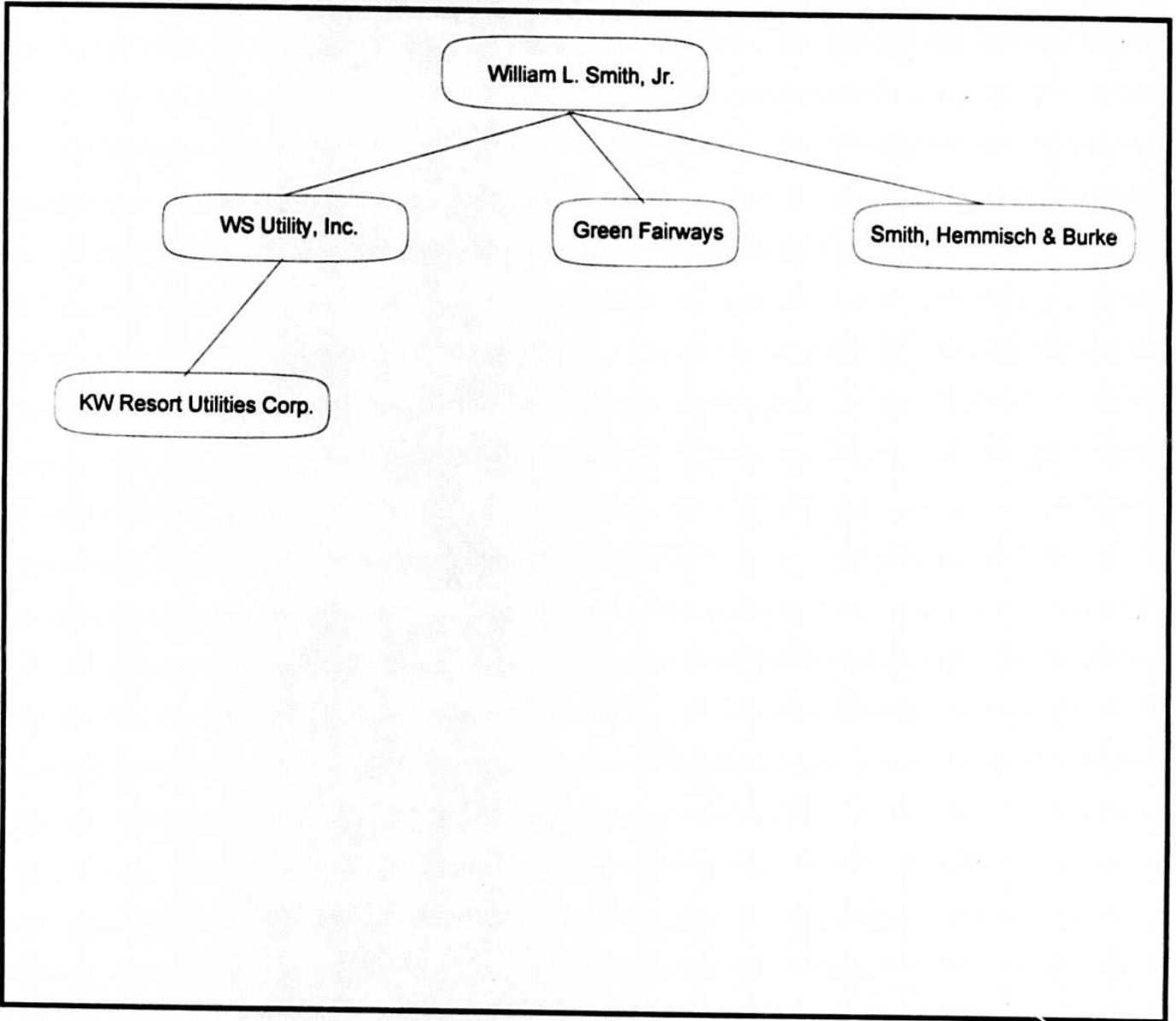


UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
December 31, 1998

**PARENT / AFFILIATE ORGANIZATION CHART**  
Current as of 12/31/98

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



UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
**December 31, 1998**

**COMPENSATION OF OFFICERS**

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

NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF UTILITY (c)	OFFICERS COMPENSATION (d)
William L. Smith, Jr.	President	30 % % % % % % % % % %	\$ 0 \$ \$ \$ \$ \$ \$ \$ \$ \$

**COMPENSATION OF DIRECTORS**

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

NAME (a)	TITLE (b)	NUMBER OF DIRECTORS MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
William L. Smith, Jr.	President	1	\$ 0 \$ \$ \$ \$ \$ \$ \$ \$

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
December 31, 1998

**BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES**

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

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
None			

\* Business Agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years. Although the Respondent and/or other companies will benefit from the arrangement, the officer or director is, however, acting on his behalf or for the benefit of other companies or persons.

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1996
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**AFFILIATION OF OFFICERS AND DIRECTORS**

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

<b>NAME</b> <b>(a)</b>	<b>PRINCIPLE          OCCUPATION          OR BUSINESS          AFFILIATION</b> <b>(b)</b>	<b>AFFILIATION          OR          CONNECTION</b> <b>(c)</b>	<b>NAME AND ADDRESS          OF AFFILIATION          OR CONNECTION</b> <b>(d)</b>
William L. Smith, Jr.	President	WS Utility, Inc	11 East Adams Street Suite 1400 Chicago, Il 60603
	President	Green Fairways	11 East Adams Street Suite 1400 Chicago, Il 60603
	Attorney	Smith, Hemmisch & Burke	11 East Adams Street Suite 1400 Chicago, Il 60603

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1998
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**BUSINESSES WHICH ARE A BYPRODUCT, COPRODUCT OR JOINT PRODUCT RESULT OF PROVIDING WATER OR SEWER SERVICE**

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

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

UTILITY NAME:     K W Resort Utilities Corp.    

<b>YEAR OF REPORT</b> December 31, 1998
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**BUSINESS TRANSACTIONS WITH RELATED PARTIES**

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

**Part I. Specific Instructions: Services and Products Received or Provided**

1. Enter in this part all transactions involving services and products received or provided.
2. Below are some types of transactions to include:
  - management, legal and accounting services
  - computer services
  - engineering & construction services
  - repairing and servicing of equipment
  - material and supplies furnished
  - leasing of structures, land and equipment
  - rental transactions
  - sale, purchase or transfer of various products

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased or (S)old (d)	AMOUNT (e)
Green Fairways	Management	8/17/98-OPEN	P	\$ 20,000

**BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)**

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

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

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

UTILITY NAME:     K W Resort Utilities Corp.    

<b>YEAR OF REPORT</b> December 31, 1998
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**COMPOSITE STATISTICS FOR ALL  
PRIVATELY OWNED WATER AND SEWER UTILITIES UNDER AGENCY JURISDICTION**

DESCRIPTION (a)	WATER (b)	SEWER (c)
PLANT (Intrastate Only)(000's Omitted):		
Plant in Service _____	\$ N/A	\$ 3,528
Construction Work In Progress _____		
Plant Acquisition Adjustment _____		
Plant Held For Future Use _____		
Materials and Supplies _____		
Less:		
Accumulated Depreciation and Accumulated Amortization _____		1,366
Contributions In Aid Of Construction (Net) _____		962
Net Book Cost _____	\$ _____	\$ 1,200
REVENUES AND EXPENSES (Intrastate Only)(000's Omitted):		
Operating Revenues _____	\$ _____	\$ 419
Depreciation and Amortization Expense _____	\$ _____	\$ 65
Income Tax Expense _____		
Taxes Other Than Income _____		25
Other Operating Expenses _____		353
Total Operating Expenses _____	\$ _____	\$ 443
Net Operating Income _____	\$ _____	\$ (24)
Other Income _____	\$ _____	\$ 3
Other Income Deductions _____		0
Net Income _____	\$ _____	\$ (21)
CUSTOMERS (Intrastate Only):		
Residential - Yearly Average _____		776
Commercial - Yearly Average _____		16
Industrial - Yearly Average _____		
Others - Yearly Average _____		39
Total _____		831
OTHER STATISTICS (Intrastate Only):		
Average Annual Residential Use Per 1,000 Gallons _____		89.11
Average Annual Residential Cost Per 1,000 Gallons _____	\$ _____	\$ 5.99
Average Residential Monthly Bill _____	\$ _____	\$ 34.01
Gross Plant Investment Per Customer _____	\$ _____	\$ 4,245

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



***Cronin, Jackson, Nixon & Wilson***  
**CERTIFIED PUBLIC ACCOUNTANTS, P.A.**

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

2560 GULF-TO-BAY BOULEVARD  
SUITE 200  
CLEARWATER, FLORIDA 33765-4419  
(727) 791-4020  
FACSIMILE  
(727) 797-3602  
e-Mail  
cjinw@worldnet.att.net

April 14, 1999

Officers and Directors  
KW Resort Utilities Corp.

We have compiled the 1998 Annual Report of KW Resort Utilities Corp. in the accompanying prescribed form, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

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

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

*Cronin, Jackson, Nixon & Wilson*

CRONIN, JACKSON, NIXON & WILSON

**FINANCIAL**

**SECTION**

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
December 31, 1998

**COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>UTILITY PLANT</b>				
101-105	Utility Plant _____	F-5	\$ 3,528,045	\$ 3,499,959
108-110	Less: Accumulated Depreciation and Amortization _____	F-6	(1,365,755)	(1,262,949)
	Net Plant _____		2,162,291	2,237,010
114-115	Utility Plant Acquisition _____			
	Adjustments (Net) _____	F-5		
	Other Plant Adjustments (specify) _____			
	Total Net Utility Plant _____		2,162,291	2,237,010
<b>OTHER PROPERTY AND INVESTMENTS</b>				
121	Nonutility Property _____	F-7		6,295
122	Less: Accumulated Depreciation and Amortization _____			6,295
	Net Nonutility Property _____			0
123	Investment in Associated Companies _____	F-8		
124	Utility Investments _____	F-8		
125	Other Investments _____	F-8		
127	Special Funds _____	F-8		
	Total Other Property and Investments _____			
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash _____		200,994	68,239
132	Special Deposits _____	F-7		
134	Working Funds _____			
135	Temporary Cash Investments _____			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectable Accounts _____	F-9	44,281	7,946
145	Accounts Receivable from Associated Companies _____	F-10	20,165	
146	Notes Receivable from Associated Companies _____	F-10		
151	Materials and Supplies _____			
162	Prepayments _____	F-11	5,056	
171	Accrued Interest and Dividends Receivable _____			
174	Misc. Current and Accrued Assets _____		4,771	4,771
	Total Current and Accrued Assets _____		275,267	80,956

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
December 31, 1998

**COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>DEFERRED DEBITS</b>				
181	Unamortized Debt Discount & Expense _____	F-12		
182	Extraordinary Property Losses _____	F-12		
186	Misc. Deferred Debits _____	F-11		
190	Accumulated Deferred Income Taxes _____			
	Total Deferred Debits _____			
	<b>TOTAL ASSETS AND OTHER DEBITS</b> _____		<b>\$ 2,437,558</b>	<b>\$ 2,317,966</b>

**NOTES TO THE BALANCE SHEET**

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

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
December 31, 1998

**COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>EQUITY CAPITAL</b>				
201	Common Stock Issued _____	F-14	\$ 1,000	\$ 1,000
204	Preferred Stock Issued _____	F-14		
211	Other Paid-in Capital _____			
212	Discount on Capital Stock _____			
213	Capital Stock Expense _____			
214-215	Retained Earnings (Deficit) _____	F-15	1,372,074	(2,300,679)
216	Reacquired Capital Stock _____			
218	Proprietary Capital (Proprietorship and Partnership Only) _____			
	Total Equity Capital (Deficit) _____		1,373,074	(2,299,679)
<b>LONG TERM DEBT</b>				
221	Bonds _____	F-16		
223	Advances from Associated Companies _____	F-16		3,573,172
224	Other Long Term Debt _____	F-14		
	Total Long Term Debt _____			3,573,172
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable _____		1,184	
232	Notes Payable _____	F-13		
233	Accounts Payable to Associated Co. _____	F-13	20,200	
234	Notes Payable to Associated Co. _____	F-13		
235	Customer Deposits _____		32,828	26,974
236	Accrued Taxes _____	F-17	18,543	
237	Accrued Interest _____	F-18		199,551
238	Accrued Dividends _____			
239	Matured Long Term Debt _____			
240	Matured Interest _____			
241	Miscellaneous Current and Accrued Liabilities _____	F-19	29,451	
	Total Current and Accrued Liabilities _____		102,206	226,525

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1998
--

**COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	<b>DEFERRED CREDITS</b>			
251	Unamortized Premium on Debt _____	F-12		\$ _____
252	Advances for Construction _____	F-19		_____
253	Other Deferred Credits _____			_____
255	Accumulated Deferred Investment Tax Credits _____			_____
	Total Deferred Credits _____			_____
	<b>OPERATING RESERVES</b>			
261	Property Insurance Reserve _____			_____
262	Injuries and Damages Reserve _____			_____
263	Pensions and Benefits Reserve _____			_____
265	Miscellaneous Operating Reserves _____			_____
	Total Operating Reserves _____			_____
	<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>			
271	Contributions in Aid of Construction _____	F-20	1,025,762	850,167
272	Accumulated Amortization of Contributions in Aid of Construction _____	F-21	(63,484)	(32,219)
	Total Net C.I.A.C. _____		962,278	817,948
	<b>ACCUMULATED DEFERRED INCOME TAXES</b>			
281	Accumulated Deferred Income Taxes - Accelerated Depreciation _____			_____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation _____			_____
283	Accumulated Deferred Income Taxes - Other _____			_____
	Total Accum. Deferred Income Taxes _____			_____
	<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b> _____		\$ <u>2,437,558</u>	\$ <u>2,317,966</u>

UTILITY NAME:     K W Resort Utilities Corp.    

<b>YEAR OF REPORT</b> December 31, 1998
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**COMPARATIVE OPERATING INCOME**

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	<b>UTILITY OPERATING INCOME</b>			
400	Operating Revenues _____	\$ 379,988	F-3(b)	\$ 419,468
401	Operating Expenses _____	250,428	F-3(b)	353,472
403	Depreciation Expense _____	94,756	F-6	65,246
406	Amortization of Utility Plant Acquisition Adjustment _____			
407	Amortization Expense _____			
408.1	Taxes Other Than Income _____	21,489	F-17	24,608
409.1	Income Taxes _____		F-17	
410.10	Deferred Federal Income Taxes _____			
411.10	Provision for Deferred Income Taxes - Credit _____			
412.10	Investment Tax Credits Deferred to Future Periods _____			
412.11	Investment Tax Credits Restored to Operating Income _____			
	Utility Operating Expenses _____	366,673		443,326
	Utility Operating Income (Loss) _____	13,315		(23,858)
413	Income From Utility Plant Leased To Others _____			
414	Gains (Losses) From Disposition of Utility Property _____			
	Total Utility Operating Income [Enter here and on Page F-3(c)] (Loss) _____	13,315		(23,858)

**COMPARATIVE OPERATING INCOME**

REF. PAGE (f)	WATER (g)	REF. PAGE (h)	SEWER (c)	OTHER (e)
W-3	\$ N/A	S-3	\$ 419,468	\$ N/A
W-2 F-6		S-2 F-6	353,472 65,246	
F-6 F-17 F-17		F-6 F-17 F-17	24,608	
			443,326	
	N/A		(23,858)	
	\$ N/A		\$ (23,858)	\$ N/A



UTILITY NAME:     K W Resort Utilities Corp.    

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**COMPARATIVE OPERATING INCOME (Cont'd)**

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	Total Utility Operating Income [From Page F-3(a)] _____	13,315		(23,858)
	<b>OTHER INCOME AND DEDUCTIONS</b>			
415	Revenues From Merchandising, Jobbing and Contract Deductions _____			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work _____			
419	Interest and Dividend Income _____			
420	Allowance for Funds Used During Construction _____			
421	Nonutility Income _____			3,200
426	Miscellaneous Nonutility Expenses _____			
	Total Other Income and Deductions _____			3,200
	<b>TAXES APPLICABLE TO OTHER INCOME</b>			
408.20	Taxes Other Than Income _____		F-17	
409.20	Income Taxes _____		F-17	
410.20	Provision for Deferred Income Taxes _____			
411.20	Provision for Deferred Income Taxes - Credit _____			
412.20	Investment Tax Credits - Net _____			
412.30	Investment Tax Credits Restored to Operating Income _____			
	Total Taxes Applicable to Other Income _____			
	<b>INTEREST EXPENSE</b>			
427	Interest Expense _____	199,551	F-18	
428	Amortization of Debt Discount & Expense _____		F-12	
429	Amortization of Premium on Debt _____		F-12	
	Total Interest Expense _____	199,551		
	<b>EXTRAORDINARY ITEMS</b>			
433	Extraordinary Income _____			
434	Extraordinary Deductions _____			
409.30	Income Taxes, Extraordinary Items _____			
	Total Extraordinary Items _____			
	<b>NET INCOME</b> _____	\$ (186,236)		\$ (20,658)

UTILITY NAME: K W Resort Utilities Corp.

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**SCHEDULE OF YEAR END RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	SEWER UTILITY (e)
101	Utility Plant In Service _____	F-5	\$ N/A	\$ 3,528,046
	Less:			
	Nonused and Useful Plant (1) _____			
108.1	Accumulated Depreciation _____	F-6		1,365,755
110.1	Accumulated Amortization _____	F-6		
271	Contributions in Aid of Construction _____	F-20		1,025,762
252	Advances for Construction _____	F-19		
	Subtotal _____			1,136,529
	Additions:			
272	Accumulated Amortization of Contributions in Aid of Construction _____	F-21		63,484
	Subtotal _____			1,200,013
	Plus or Minus:			
114	Acquisition Adjustments (2) _____	F-5		
115	Accumulated Amortization of Acquisition Adjustments (2) _____	F-5		
	Working Capital Allowance (3) _____			44,184
	Other (Specify): _____			
	_____			
	_____			
	RATE BASE _____		\$ _____	\$ 1,244,197
	UTILITY OPERATING INCOME (LOSS) _____		\$ _____	\$ (23,858)
	ACHIEVED RATE OF RETURN _____		_____ %	_____ %

**NOTES:**

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

UTILITY NAME: K W Resort Utilities Corp.

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**UTILITY PLANT (ACCTS. 101 - 106)**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	Plant Accounts				
101	Utility Plant In Service	\$ N/A	\$ 3,528,046	\$ N/A	\$ 3,528,046
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress				
	Total Utility Plant	\$	\$ 3,528,046	\$	\$ 3,528,046

**UTILITY PLANT ACQUISITION ADJUSTMENTS (ACCTS. 114 - 115)**

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

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

UTILITY NAME: K W Resort Utilities Corp.

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**ACCUMULATED DEPRECIATION (ACCT. 108)**

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of year -----	\$ N/A	\$ 1,262,949	\$ N/A	\$ 1,262,949
Credits during year:				
Accruals charged:				
to Account 108 -----		96,511		96,511
Accruals charged other accounts (specify) -----				
Salvage -----				
Other Credits (specify) -----				
Reclass (see Page S-5) -----		6,295		6,295
Total credits -----		102,806		102,806
Debits during year:				
Book cost of plant retired -----				
Cost of removal -----				
Other debits (specify) -----				
Total debits -----				
Balance end of year -----	\$ -----	\$ 1,365,755	\$ N/A	\$ 1,365,755

**ACCUMULATED AMORTIZATION (ACCT. 110)**

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

UTILITY NAME: K W Resort Utilities Corp.

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**NONUTILITY PROPERTY (ACCT 121)**

Report separately each item of property with a book cost of \$25,000 or more included in Account 121. Other items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR BALANCE (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
Vehicle	\$ 6,295	\$ 0	\$ 6,295	\$
Total Nonutility Property_____	\$ 6,295	\$	\$ 6,295	\$ N/A

**SPECIAL DEPOSITS (ACCTS. 132 - 133)**

Report hereunder all special deposits carried in Accounts 132 and 133.

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (ACCT. 132):	
N/A	\$
Total Special Deposits_____	\$

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1998
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**INVESTMENTS AND SPECIAL FUNDS (ACCTS. 123 - 127)**

Report hereunder all investments and special funds carried in Accounts 123 thru 127.

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

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
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**ACCOUNTS AND NOTES RECEIVABLE - NET (ACCTS. 141 - 144)**

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

DESCRIPTION (a)	TOTAL (b)
<b>ACCOUNTS RECEIVABLE:</b>	
Customer Accounts Receivable (Acct. 141):	
Water _____ \$ _____	
Sewer _____	54,281
Other _____	
Total Customer Accounts Receivable _____	54,281
<b>OTHER ACCOUNTS RECEIVABLE (Acct. 142):</b>	
_____ \$ _____	
_____	
_____	
Total Other Accounts Receivable _____	
<b>NOTES RECEIVABLE (Acct. 144):</b>	
_____ \$ _____	
_____	
_____	
Total Notes Receivable _____	
Total Accounts and Notes Receivable _____	54,281
<b>ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Acct. 143):</b>	
Balance First of Year _____	\$ 10,000
Add: Provision for uncollectables for current year _____	
Collections of accounts previously written off _____	
Utility accounts _____	
Others _____	
Total Additions _____	
Deduct accounts written off during year:	
Utility accounts _____	
Others _____	
Total accounts written off _____	
Balance end of year _____	10,000
Total Accounts and Notes Receivable - Net _____	\$ 44,281

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
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**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES (ACCT. 145)**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
WS Utility, Inc.	\$ 20,165
Total _____	\$ 20,165

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES (ACCT. 146)**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
N/A		\$
Total _____		\$



UTILITY NAME: K W Resort Utilities Corp.

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**PREPAYMENTS (ACCT. 162)**

DESCRIPTION (a)	TOTAL (b)
Prepaid Insurance _____	\$ 5,056
Prepaid Rents _____	
Prepaid Interest _____	
Prepaid Taxes _____	
Other Prepayments (Specify): _____	
_____	
Total Prepayments _____	\$ 5,056

**MISCELLANEOUS DEFERRED DEBITS (ACCT. 186):**

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

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
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**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT (ACCTS. 181 AND 251)**

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

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

**EXTRAORDINARY PROPERTY LOSSES (ACCT. 182)**

Report each item separately.

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

UTILITY NAME: K W Resort Utilities Corp.

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**NOTES PAYABLE (ACCTS. 232 AND 234)**

DESCRIPTION (a)	NOMINAL DATE OF ISSUE (b)	DATE OF MATURITY (c)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (f)
			RATE (d)	FREQUENCY OF PAYMENT (e)	
ACCOUNT 232 - NOTES PAYABLE:					
			%		\$
			%		
			%		
			%		
			%		
Total Account 232_____					\$ NONE
ACCOUNT 234 - NOTES PAYABLE TO ASSOCIATED COMPANIES:					
N/A			%		\$
			%		
			%		
			%		
			%		
Total Account 234_____					\$ NONE

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (ACCT. 233)**

Report each account payable separately.	
DESCRIPTION (a)	TOTAL (b)
Key West Golf Course	\$ 200
William L. Smith	20,000
Total_____	\$ 20,200



UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
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**STATEMENT OF RETAINED EARNINGS**

1. Dividends should be shown for each class and series of capital stock.  
Show amounts of dividends per share.  
2. Show separately the state and federal income tax effect of items shown in  
Account No. 439.

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings:	
	Balance beginning of year (Deficit) _____	\$ (2,300,679)
	Changes to account:	
439	Adjustments to Retained Earnings (requires Commission approval prior to use):	
	Credits: <u>Close prior stockholder associated company liabilities and intercompany accounts</u> _____	3,693,411
	Total Credits _____	3,693,411
	Debits: _____	
	Total Debits _____	
435	Balance transferred from Income (Loss) _____	(20,658)
436	Appropriations of Retained Earnings:	
	_____	
	Total appropriations of Retained Earnings _____	
437	Dividends declared:	
438	Preferred stock dividends declared _____	
	Common stock dividends declared _____	
	Total Dividends Declared _____	
	Balance end of year _____	1,372,074
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
	_____	
	_____	
	Total Appropriated Retained Earnings _____	
	Total Retained Earnings _____	\$ 1,372,074

Notes to Statement of Retained Earnings:

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1998
--

**BONDS (ACCT. 221)**

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

**ADVANCES FROM ASSOCIATED COMPANIES (ACCT. 223)**

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

UTILITY NAME: K W Resort Utilities Corp.

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**ACCRUED TAXES (ACCT. 236)**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER (e)	TOTAL (f)
	Balance First of Year _____	\$ N/A	\$ 0	\$ N/A	\$ 0
	Accruals Charged:				
408.10	Utility Regulatory Assessment Fees _____		18,543		18,543
408.11	Property Taxes _____		5,718		5,718
408.12	Payroll Taxes _____				
408.13	Other Taxes & Licenses _____		347		347
409.10	Federal Income Taxes _____				
409.11	State Income Taxes _____				
	Taxes Applicable to Other Income (Accts. 408.2, 409.2, 409.3, 410.2) _____				
	Total Taxes Accrued _____		24,608		24,608
	Taxes Paid During Year:				
408.10	Utility Regulatory Assessment Fees _____				
408.11	Property Taxes _____		5,718		5,718
408.12	Payroll Taxes _____				
408.13	Other Taxes & Licenses _____		347		347
409.10	Federal Income Taxes _____				
409.11	State Income Taxes _____				
	Taxes Applicable to Other Income (Accts. 408.2, 409.2, 409.3, 410.2) _____				
	Total Taxes Paid _____		6,065		6,065
	Balance End of Year _____	\$ N/A	\$ 18,543	\$ N/A	\$ 18,543

UTILITY NAME: K W Resort Utilities Corp.

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**ACCRUED INTEREST (ACCT. 237)**

DESCRIPTION OF DEBT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - ACCRUED INTEREST ON LONG TERM DEBT: Nat Bk Advance from CitiCorp	\$ 199,551		\$ 0	\$ 199,551	\$ 0
Total Account No. 237.1	199,551			199,551	0
ACCOUNT NO. 237.2 - ACCRUED INTEREST ON OTHER LIABILITIES:					
Total Account 237.2					
Total Account 237	\$ 199,551		\$	\$ 199,551	\$ 0

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	AMOUNT TRANSFERRED TO ACCT. NO. 186.1 (c)	CHARGED OFF DURING YEAR	
			ACCT. (d)	AMOUNT (e)
None	\$	\$		\$
Total	\$	\$		\$



UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
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**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (ACCT. 241)**

DESCRIPTION (a)	BALANCE END OF YEAR (b)
Prepaid revenue	\$ 29,451
Total Miscellaneous Current and Accrued Liabilities _____	\$ 29,451

**ADVANCES FOR CONSTRUCTION (ACCT. 252)**

NAME OF PAYOR (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS ACCT.		CREDITS (e)	BALANCE END OF YEAR (f)
		DEBIT (c)	AMOUNT (d)		
N/A	\$		\$	\$	\$
Total _____	\$		\$	\$	\$

UTILITY NAME: K W Resort Utilities Corp.

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CONTRIBUTIONS IN AID OF CONSTRUCTION (ACCT. 271)

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & S OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year -----	\$ N/A	\$ 850,167	\$ N/A	\$ 850,167
Add credits during year:				
Contributions received from Capacity, Main Extension and Customer Connection Charges (Schedule "A") -----		175,595		175,595
Contributions received from Developer or Contractor Agreements in cash or property (Schedule "B") -----				
Total Credits -----		175,595		175,595
Less debits charged during the year (All debits charged during year must be explained below) -----				
Total Contributions In Aid of Construction -----	\$ N/A	\$ 1,025,762	\$ N/A	\$ 1,025,762

Explain all debits charged to Account 271 below:


UTILITY NAME: K W Resort Utilities Corp.

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**SCHEDULE "A"**  
**ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM CAPACITY, MAIN  
EXTENSION AND CUSTOMER CONNECTION CHARGES RECEIVED DURING THE YEAR**

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	WATER (d)	SEWER (e)
Connection Charge	86.71	\$ 2,025.00	\$	\$ 175,595
Total Credits _____			\$	\$ 175,595

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & S OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year _____	\$	\$ 32,219	\$ N/A	\$ 32,219
Debits during year:				
Accruals charged to Account 272 _____		31,265		31,265
Other debits (specify): _____				
_____				
_____				
Total debits _____		31,265		31,265
Credits during year (specify): _____				
_____				
_____				
Total Credits _____				
Balance end of year _____	\$	\$ 63,484	\$ N/A	\$ 63,484



UTILITY NAME: K W Resort Utilities Corp.

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

1. The reconciliation should include the same detail as furnished on schedule M-1 of the federal income tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computation of all tax accruals.

2. If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.

DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year _____ N/A _____		\$ _____
Reconciling items for the year:		
Taxable income not reported on the books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
_____		_____
_____		_____
_____		_____
Income recorded on books not deducted for return:		
_____		_____
_____		_____
_____		_____
Deduction on return not charged against book income:		
_____		_____
_____		_____
Federal tax net income _____		\$ _____
Computation of tax:		
The Utility is an 'S' Corporation, therefore, this schedule is not applicable.		

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

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1998
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**SCHEDULE "A"**

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

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

- (1) Should equal amounts on Schedule B, Column (f), page F-25.
- (2) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

**APPROVED AFUDC RATE**

Current Commission approved AFUDC rate: \_\_\_\_\_ %

Commission order approving AFUDC rate: \_\_\_\_\_

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

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1998
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**SCHEDULE "B"**

**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS**

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

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

# **WATER OPERATING SECTION**

**Note:** This utility is a wastewater only service; therefore, Pages W-1 through W-10 have been omitted from this report.



**SEWER  
OPERATION  
SECTION**

**SEWER UTILITY PLANT ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)
351	Organization _____	\$ _____	\$ _____	\$ _____
352	Franchises _____	_____	_____	_____
353	Land and Land Rights _____	222,745	_____	_____
354	Structure and Improvements _____	121,020	(38,064) (1)	_____
360	Collection Sewers - Force _____	_____	1,080,116 (2)	_____
361	Collection Sewers - Gravity _____	840,343	(573,445) (1)	_____
362	Special Collecting Structures _____	_____	_____	_____
363	Services to Customers _____	_____	_____	_____
364	Flow Measuring Devices _____	_____	_____	_____
365	Flow Measuring Installations _____	_____	_____	_____
370	Receiving Wells _____	_____	_____	_____
371	Pumping Equipment _____	251,360	(45,338) (1)	_____
380	Treatment and Disposal Equipment _____	_____	1,615,198 (1)	_____
381	Plant Sewers _____	1,484,868	(1,484,868) (1)	_____
382	Outfall Sewer Lines _____	_____	_____	_____
389	Other Plant and Miscellaneous Equipment _____	_____	44,203 (1)	_____
390	Office Furniture and Equipment _____	2,478	_____	_____
391	Transportation Equipment _____	_____	6,295 (3)	_____
392	Stores Equipment _____	_____	_____	_____
393	Tools, Shop and Garage Equipment _____	_____	1,135 (1)	_____
394	Laboratory Equipment _____	_____	_____	_____
395	Power Operated Equipment _____	_____	_____	_____
396	Communication Equipment _____	_____	_____	_____
397	Miscellaneous Equipment _____	_____	_____	_____
398	Other Tangible Plant _____	577,145	(577,145) (1)	_____
	<b>Total Sewer Plant _____</b>	\$ <b>3,499,959</b>	\$ <b>28,087</b>	\$ _____

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

- Notes: (1) Reclassifications to correct distribution of plant accounts pursuant to the purchase of the Utility
- (2) Reclassification per Note (1) above, net of additions of \$21,793.
- (3) Reclassified from nonutility

**SEWER UTILITY PLANT MATRIX**

	.1	.2	.3	.4	.5
CURRENT YEAR (f)	INTANGIBLE PLANT (g)	COLLECTION PLANT (h)	SYSTEM PUMPING PLANT (i)	TREATMENT AND DISPOSAL PLANT (j)	GENERAL PLANT (k)
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
222,745				222,745	
82,956				82,956	
1,080,116		1,080,116			
266,898		266,898			
206,022			206,022		
1,615,198				1,615,198	
44,203				44,203	
2,478					2,478
6,295					6,295
1,135					1,135
\$ <u>3,528,046</u>	\$ _____	\$ <u>1,347,014</u>	\$ <u>206,022</u>	\$ <u>1,965,102</u>	\$ <u>9,908</u>

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
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**SEWER UTILITY EXPENSE ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1	.2
			COLLECTION EXPENSES - OPERATIONS (d)	COLLECTION EXPENSES - MAINTENANCE (e)
701	Salaries and Wages - Employees	\$	\$	\$
703	Salaries and Wages - Officers, Directors and Majority Stockholders			
704	Employee Pensions and Benefits			
710	Purchased Sewage Treatment			
711	Sludge Removal Expense	3,503		
715	Purchased Power	71,465		
716	Fuel for Power Purchased			
718	Chemicals	9,164		
720	Materials and Supplies	25,626		
731	Contractual Services - Engineering			
732	Contractual Services - Accounting	22,653		
733	Contractual Services - Legal	5,621		
734	Contractual Services - Management Fees	123,835		
735	Contractual Services - Other	75,673		26,503
741	Rental of Building/Real Property			
742	Rental of Equipment	499		
750	Transportation Expense			
756	Insurance - Vehicle			
757	Insurance - General Liability	4,416		
758	Insurance - Workmens Compensation			
759	Insurance - Other			
760	Advertising Expense			
766	Regulatory Commission Expenses - Amortization of Rate Case Expense			
767	Regulatory Commission Expenses Other			
770	Bad Debt Expense			
775	Miscellaneous Expenses	11,017	1,584	
	<b>Total Sewer Utility Expenses</b>	<b>\$ 353,472</b>	<b>\$ 1,584</b>	<b>\$ 26,503</b>

**SEWER EXPENSE ACCOUNT MATRIX**

.3 PUMPING EXPENSES - OPERATIONS (f)	.4 PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 & DISPOSAL EXPENSES - MAINTENANCE (i)	.7 TREATMENT CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMINISTRATIVE & GENERAL EXPENSES (k)
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
		3,503			
		71,465			
		9,164			
			22,656		2,970
					22,653
					5,621
		103,835			20,000
	39,644	143	8,585		798
		499			
					4,416
		592			8,841
\$ _____	\$ <u>39,644</u>	\$ <u>189,201</u>	\$ <u>31,241</u>	\$ _____	\$ <u>65,299</u>

UTILITY NAME: K W Resort Utilities Corp.

**YEAR OF REPORT**  
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**SEWER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
	<b>Operating Revenues:</b>			
	<b>Flat Rate Revenues:</b>			
521.1	Residential Revenues	761	791	\$ 316,669
521.2	Commercial Revenues			
521.3	Industrial Revenues			
521.4	Revenues From Public Authorities			
521.5	Multiple Family Dwelling Revenues	39	39	15,907
521.6	Other Revenues			
	<b>Total Flat Rate Revenues</b>	<b>800</b>	<b>830</b>	<b>332,576</b>
	<b>Measured Revenues:</b>			
522.1	Residential Revenues			
522.2	Commercial Revenues	16	15	61,875
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
	<b>Total Measured Revenues</b>	<b>16</b>	<b>15</b>	<b>61,875</b>
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
	<b>Totals</b>	<b>816</b>	<b>845</b>	<b>394,451</b>
	<b>Other Sewer Revenues:</b>			
530	Guarenteed Revenues			
531	Sale of Sludge			
532	Forfeited Discounts			
534	Rents From Sewer Property			
535	Interdepartmental Rents			
536	Other Sewer Revenues			25,017
	<b>Total Other Sewer Revenues</b>			<b>25,017</b>
	<b>Total Sewer Operating Revenues</b>			<b>\$ 419,468</b>

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1998
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**BASIS FOR SEWER DEPRECIATION CHARGES**

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

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

UTILITY NAME: K W Resort Utilities Corp.

<b>YEAR OF REPORT</b> December 31, 1998
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**ANALYSIS OF ENTRIES IN SEWER ACCUMULATED DEPRECIATION**

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization _____	\$ _____	\$ _____	\$ _____	\$ _____
352	Franchises _____	_____	_____	_____	_____
354	Structure and Improvements _____	39,419	2,765	_____	2,765
360	Collection Sewers - Force _____	_____	35,640	_____	35,640
361	Collection Sewers - Gravity _____	163,172	8,897	_____	8,897
362	Special Collecting Structures _____	_____	_____	_____	_____
363	Services to Customers _____	_____	_____	_____	_____
364	Flow Measuring Devices _____	_____	_____	_____	_____
365	Flow Measuring Installations _____	_____	_____	_____	_____
370	Receiving Wells _____	_____	_____	_____	_____
371	Pumping Equipment _____	235,674	_____	_____	_____
380	Treatment and Disposal Equipment _____	_____	49,209	_____	49,209
381	Plant Sewers _____	259,668	_____	_____	_____
382	Outfall Sewer Lines _____	_____	_____	_____	_____
389	Other Plant and Miscellaneous Equipment _____	_____	_____	_____	_____
390	Office Furniture and Equipment _____	2,478	_____	_____	_____
391	Transportation Equipment _____	_____	_____	_____	_____
392	Stores Equipment _____	_____	_____	_____	_____
393	Tools, Shop and Garage Equipment _____	_____	_____	_____	_____
394	Laboratory Equipment _____	_____	_____	_____	_____
395	Power Operated Equipment _____	_____	_____	_____	_____
396	Communication Equipment _____	_____	_____	_____	_____
397	Miscellaneous Equipment _____	_____	_____	_____	_____
398	Other Tangible Plant _____	562,538	_____	_____	_____
	Total Depreciable Sewer Plant In Service _____	\$ 1,262,949	\$ 96,511	\$ _____	\$ 96,511

- Specify nature of transaction.  
Use ( ) to denote reversal entries.  
Notes: (1) Redistribution of historic accumulated depreciation to proper detail accounts per adjustments on Page S-1  
(2) Reclassification of utility property from non-utility



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

PLANT RETIRED (g)	ASSOCIATED SALVAGE AND INSURANCE (h)	ASSOCIATED COST OF REMOVAL (i)	OTHER CHARGES (j)	TOTAL CHARGES (g-h+i+j) (k)	BALANCE AT END OF YEAR (c+f-k) (l)
\$	\$	\$	\$	\$	\$
			(5,075) (1)	(5,075)	37,109
			295,857 (1)	295,857	331,497
			(94,177) (1)	(94,177)	77,892
			(29,652) (1)	(29,652)	206,022
			609,915 (1)	609,915	659,124
			(259,668) (1)	(259,668)	0
			44,203 (1)	44,203	44,203
					2,478
			6,295 (2)	6,295	6,295
			1,135 (1)	1,135	1,135
			(562,538) (1)	(562,538)	0
\$	\$	\$	\$ 6,295	\$ 6,295	\$ 1,365,755

UTILITY NAME: K W Resort Utilities Corp.  
 SYSTEM NAME: Same

**YEAR OF REPORT**  
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**PUMPING EQUIPMENT**

	FM	L2A	L1	L3	L4	L5
Lift station number _____						
Make or type and nameplate data of pump _____	Smith & Henderson	Smith & Henderson	Gormann Rupp	Goulds	Goulds	Gormann Rupp
Year installed _____	1995	1995	1973	1995	1995	1974
Rated capacity_ (GPM) _____			400	110	110	280
Size _____	4"	4"	3"	2"	2"	3"
Power:						
Electric _____	220	220	220	220	220	220
Mechanical _____						
Nameplate data of motor _____	7HP 3ph	7HP 3ph	Dayton 5HP 3ph	Goulds 1HP 3ph	Goulds 1HP 3ph	Dayton 3HP 3ph

	Golf Course	Dog Track	Pines & Palms	Eff P.S.	Office Env	Golf Course
Lift station number _____						
Make or type and nameplate data of pump _____	Hydromatic	Goulds	Goulds	Crane Deming	Submer	Impell
Year installed _____	1986	1995	1989	1982	1982	1996
Rated capacity_ (GPM) _____	600	100	400	500	75	125
Size _____	4"	2"	4"	6"	1"	4"
Power:						
Electric _____	220	220	460	460	220	230
Mechanical _____						
Nameplate data of motor _____	12HP 3ph	1HP 1ph	5HP 3ph	15HP 3ph	1/2HP 1ph	10HP 3ph

**SERVICE CONNECTIONS**

	4"	6"	3"	6"		
Size (inches) _____						
Type (PVC, VCP, etc) _____	PVC	VCP	CI	PVC		
Average length _____	25'	25'	25'	25'		
Number of active service connections _____	179	20	375	272		
Beginning of year _____	179	20	375	242		
Added during year _____				30		
Retired during year _____						
End of year _____	179	20	375	272		
Give full particulars concerning inactive connections _____						
_____ 1 vacant	1					

UTILITY NAME: K W Resort Utilities Corp.  
 SYSTEM NAME: Same

YEAR OF REPORT  
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**COLLECTING MAINS**

COLLECTING MAINS:						
Size (inches)_____	8"	6"	8"	_____	_____	_____
Type of main_____	VCP	PVC	PVC	_____	_____	_____
Length of main (nearest foot):						
Beginning of year_____	10,000	500	2,994	_____	_____	_____
Added during year_____	_____	_____	_____	_____	_____	_____
Retired during year_____	_____	_____	_____	_____	_____	_____
End of year_____	10,000	500	2,994	_____	_____	_____
MANHOLES:						
Size (inches)_____	23.5"	32"	23.5"	_____	_____	_____
Type_____	Brick	Brick	Concrete	_____	_____	_____
Number:						
Beginning of year_____	56	2	25	_____	_____	_____
Added during year_____	_____	_____	_____	_____	_____	_____
Retired during year_____	_____	_____	_____	_____	_____	_____
End of year_____	56	2	25	_____	_____	_____

**FORCE MAINS**

FORCE MAINS:						
Size (inches)_____	8"	4"	6"	_____	_____	_____
Type of main_____	PVC	PVC	PVC	_____	_____	_____
Length of main (nearest foot):						
Beginning of year_____	10,000	720	1,275	_____	_____	_____
Added during year_____	_____	_____	_____	_____	_____	_____
Retired during year_____	_____	_____	_____	_____	_____	_____
End of year_____	10,000	720	1,275	_____	_____	_____

UTILITY NAME: K W Resort Utilities Corp.  
 SYSTEM NAME: Same

**YEAR OF REPORT**  
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**TREATMENT PLANT**

Manufacturer _____	<u>Davco DeFrance</u>		
Type _____	<u>Extended Aeration</u>		
"Steel" or "Concrete" _____	<u>Steel</u>		
Total Capacity _____	<u>499,000MGD</u>		
Average Daily Flow _____	<u>202,882</u>		
Effluent Disposal _____	<u>Spray Irrigation</u>		
Total Gallons of Sewage Treated _____	<u>74,052,000</u>		

**MASTER LIFT STATION PUMPS**

Manufacturer _____	<u>Smith &amp; Loveless</u>	<u>Smith &amp; Loveless</u>	<u>Hydromatic</u>	<u>Impell</u>		
Capacity _____	<u>350</u>	<u>350</u>	<u>600</u>	<u>450</u>		
Motor Mfr. _____	<u>S&amp;L</u>	<u>S&amp;L</u>				
Horsepower _____	<u>7</u>	<u>7</u>	<u>12</u>	<u>7</u>		
Power (Electric or Mechanical) _____	<u>220V</u>	<u>220V</u>	<u>220V</u>	<u>220V</u>		

**OTHER SEWER SYSTEM INFORMATION**

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

- Maximum number of ERC's \* which can be served. 738
- Estimated annual increase in ERC's \* . 100
- List permit numbers required by Chapter 14-17, Rules of the Department of Environmental Regulation (DER) for systems in operation. AA014951-258748
- State any plans and estimated completion dates for any enlargements of this system.  
None
- If the present systems do not meet the requirements of Chapter 17-4, Rules of the DER, submit the following:
  - Evaluation of the present plant or plants in regard to meeting the DER's rules.
  - Plans for funding and construction of the required upgrading.
  - Have these plans been coordinated with the DER? \_\_\_\_\_
  - Do they concur? \_\_\_\_\_
  - When will construction begin? \_\_\_\_\_
- In what percent of your certificated area have service connections been installed? 65 %

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

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

• UTILITY NAME: K W Resort Utilities Corp.  
 SYSTEM NAME: Same

**YEAR OF REPORT**  
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**CALCULON OF THE SEWER SYSTEMS EQUIVALENT RESIDENTIAL UNITS**

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
5/8"	Displacement	1.0	838	838
3/4"	Displacement	1.5		
1"	Displacement	2.5	3	8
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0	3	24
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0	1	25
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total SEWER System Meter Equivalents -----				895

**CALCULATION OF THE SEWER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS**

$$\left( \frac{74,052,000}{\text{(total gallons treated)}} \right) / 365 \text{ days} / 275 \text{ gpd} = \underline{738}$$