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WATER AND SEWER CLASS "C"

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WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

OF

SU615-02-AR
North Peninsula Utilities Corporation
P. O. Box 2803
Ormond Beach, FL 32175-2803

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2002

GOVERNMENT REGULATION

03 MAY -1 11 51 14

RECEIVED
PUBLIC SERVICE

Martin & Associates, PL

Certified Public Accountants & Business Advisors

Report of Independent Certified Public Accountants

To the Board of Directors and Stockholders
North Peninsula Utilities Corporation
Ormond Beach, Florida 32176

We have compiled the accompanying comparative balance sheet of North Peninsula Utilities Corporation (a Florida S corporation) as of December 31, 2002 and 2001 and the related statement of income for the year then ended December 31, 2002, included 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. We have also compiled the supplementary information presented in the prescribed form, with the exception of the pages S-4, S-5, and S-6.

A compilation is limited to presenting in the form prescribed by the Florida Public Service Commission information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary information and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements and supplementary information are presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles, including the omission of a statement of cash flows and footnote disclosures. Accordingly, these financial statements and supplementary information are not designed for those who are not informed about such differences, and are therefore restricted as to use solely for the filing with the Florida Public Service Commission and are not intended for any other purpose.

The information contained on pages S-4, S-5, and S-6 of the accompanying prescribed form has not been audited, reviewed, or compiled by us and, accordingly, we assume no responsibility for such information.

Martin & Associates, PL

April 25, 2003

GENERAL DEFINITIONS

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

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

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

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

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

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

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

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

- (a) 350 gallons per day;
- (b) The number of gallons a utility demonstrates in the average daily flow for a single family unit; or
- (c) The number of gallons which has been approved by the DEP for a single family residential unit.

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

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

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

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

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

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FINANCIAL SECTION

North Peninsula Utility Corp.
12/31/02

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations
Class C**

Company:

For the Year Ended December 31, 2002

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 187,899	\$ 187,899	\$ -0-
Commercial	_____	_____	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
Total Wastewater Operating Revenue	\$ 187,899	\$ 187,899	\$ -0-
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	_____	_____	_____
Net Wastewater Operating Revenues	\$ 187,899	\$ 187,899	\$ -0-

Explanations:

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule F-3 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

REPORT OF

North Peninsula Utilities Corp.

(EXACT NAME OF UTILITY)

P.O. Box 2803 _____ Mailing Address	Ormond Beach, FL 32175-2803, Volusia County _____ Street Address County
Telephone Number <u>(386) 441-6286</u>	Date Utility First Organized <u>5/16/1989</u>
Fax Number <u>(386) 441-2449</u>	E-mail Address <u>N/A</u>
Sunshine State One-Call of Florida, Inc. Member No. _____	

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

- Individual
 Sub Chapter S Corporation
 1120 Corporation
 Partnership

Name, Address and phone where records are located: Same as Utility

Name of subdivisions where services are provided: Seabridge Subdivision

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: <u>Tyree F. Wilson, Jr.</u>	<u>President</u>	<u>Same as Utility</u>	
Person who prepared this report: <u>Douglas Martin</u>	<u>CPA</u>	<u>1440 Nova Road Suite 201</u> <u>Holly Hill, FL 32117</u>	
Officers and Managers: <u>Tyree F. Wilson, Jr.</u>	<u>President</u>	<u>Same as Utility</u>	\$ -0-
<u>Robert Hillman</u>	<u>Vice President, Secretary</u>	<u>Same as Utility</u>	\$ -0-
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

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

Name	Percent Ownership in utility	Principle Business Address	Salary Charged Utility
<u>Tyree F. Wilson, Jr.</u>	<u>50%</u>	<u>Same as Utility</u>	\$ -0-
<u>Robert Hillman</u>	<u>50%</u>	<u>Same as Utility</u>	\$ -0-
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

UTILITY NAME: North Peninsula Utilities Corp.

YEAR OF REPORT
DECEMBER 31, 2002

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ _____ N/A	\$ _____ 187,899	\$ _____ N/A	\$ _____ 187,899
Commercial_____		_____	_____	_____	_____
Industrial_____		_____	_____	_____	_____
Multiple Family_____		_____	_____	_____	_____
Guaranteed Revenues_		_____	_____	_____	_____
Other (Specify)_____		_____	_____	_____	_____
Total Gross Revenue____		\$ _____	\$ _____ 187,899	\$ _____	\$ _____ 187,899
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ _____	\$ _____ 133,143	\$ _____	\$ _____ 133,143
Depreciation Expense_____	F-5	_____	_____ 37,701	_____	_____ 37,701
CIAC Amortization Expense_	F-8	_____	_____ -29,175	_____	_____ -29,175
Taxes Other Than Income_	F-7	_____	_____ 19,638	_____	_____ 19,638
Income Taxes_____	F-7	_____	_____ -0-	_____	_____ -0-
Total Operating Expense		\$ _____	\$ _____ 161,307	_____	\$ _____ 161,307
Net Operating Income (Loss)		\$ _____	\$ _____ 26,592	\$ _____	\$ _____ 26,592
Other Income:					
Nonutility Income-interest---		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense_____		_____	_____ 19,632	_____	_____ 19,632
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss)		\$ _____ N/A	\$ _____ 6,960	\$ _____ N/A	\$ _____ 6,960

UTILITY NAME: North Peninsula Utilities Corp.

YEAR OF REPORT DECEMBER 31, 2002

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) -----	F-5,W-1,S-1	\$ <u>852,839</u>	\$ <u>852,839</u>
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-2	<u>-598,231</u>	<u>-560,530</u>
Net Utility Plant -----		\$ <u>254,608</u>	\$ <u>292,309</u>
Cash -----		<u>4,889</u>	<u>19,981</u>
Customer Accounts Receivable (141) -----		<u>4,778</u>	<u>1,000</u>
Other Assets (Specify): -----		<u>5,255</u>	<u>5,255</u>
Due from Affiliates & Deposits -----		<u>5,235</u>	<u>7,708</u>
Loan Closing Costs -----		<u>47,823</u>	<u>47,823</u>
Stockholder Loans Receivable -----		<u>2,000</u>	<u> </u>
Deferred Costs -----		<u> </u>	<u> </u>
Total Assets -----		\$ <u><u>324,588</u></u>	\$ <u><u>374,076</u></u>
Liabilities and Capital:			
Common Stock Issued (201) -----	F-6	<u>100</u>	<u>100</u>
Preferred Stock Issued (204) -----	F-6	<u>0</u>	<u>0</u>
Other Paid in Capital (21 1) -----		<u>400</u>	<u>400</u>
Retained Earnings (215) -----	F-6	<u>-301,852</u>	<u>-308,812</u>
Proprietary Capital (Proprietary and partnership only) (218) -----	F-6	<u> </u>	<u> </u>
Total Capital -----		\$ <u><u>-301,352</u></u>	\$ <u><u>-308,312</u></u>
Long Term Debt (224) -----	F-6	\$ <u>356,334</u>	\$ <u>378,717</u>
Accounts Payable (231) -----		<u>48,528</u>	<u>46,624</u>
Notes Payable (232) -----		<u> </u>	<u> </u>
Customer Deposits (235) -----		<u> </u>	<u> </u>
Accrued Taxes (236) -----		<u>8,455</u>	<u>19,160</u>
Other Liabilities (Specify) -----		<u> </u>	<u> </u>
Due to Affiliates -----		<u>71,411</u>	<u>67,500</u>
Other Loans Payable -----		<u>10,000</u>	<u>10,000</u>
Advances for Construction -----		<u> </u>	<u> </u>
Contributions in Aid of Construction - Net (271-272) -----	F-8	<u>131,212</u>	<u>160,387</u>
Total Liabilities and Capital -----		\$ <u><u>324,588</u></u>	\$ <u><u>374,076</u></u>

UTILITY NAME: North Peninsula Utilities Corp.

YEAR OF REPORT
DECEMBER 31, 2002

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)-----	\$ N/A	\$ 852,839	\$ N/A	\$ 852,839
Construction Work in Progress (105) _	_____	_____	_____	_____
Other (Specify) -----	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant -----	\$ N/A	\$ 852,839	\$ N/A	\$ 852,839

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year-----	\$ N/A	\$ 560,530	\$ N/A	\$ 560,530
Add Credits; During Year:				
Accruals charged to depreciation account-----	\$ _____	\$ 37,701	\$ _____	\$ 37,701
Salvage-----	_____	_____	_____	_____
Other Credits (specify)-----	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits -----	\$ _____	\$ 37,701	\$ _____	\$ 37,701
Deduct Debits During Year:				
Book cost of plant retired-----	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal-----	_____	_____	_____	_____
Other debits (specify)	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits -----	\$ _____	\$ 0	\$ _____	\$ 0
Balance End of Year -----	\$ _____	\$ 598,231	\$ _____	\$ 598,231

UTILITY NAME: North Peninsula Utilities Corp.

YEAR OF REPORT DECEMBER 31, 2002

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	1	N/A
Shares authorized _____	100	_____
Shares issued and outstanding _____	100	_____
Total par value of stock issued _____	100	_____
Dividends declared per share for year _____	0	_____

RETAINED EARNINGS (215)

	Appropriated	Un- Appropriated
Balance first of year _____	\$ N/A	\$ -308,812
Changes during the year (Specify):		
Net Income _____	_____	6,960
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ -301,852

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year _____	\$ N/A	\$ N/A
Changes during the year (Specify):		
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# Of Pymts	
Southern Community Bank _____	7%	47	\$ 356,334
_____	_____	_____	_____
_____	_____	_____	_____
Total _____			\$ 356,334

Tax Expense

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax _____	\$ N/A	\$ _____	\$ _____	\$ _____
State income Tax _____	_____	_____	_____	_____
Taxes Other Than Income:				
State ad valorem tax _____	_____	_____	_____	_____
Local property tax _____	_____	11,183	_____	11,183
Regulatory assessment fee _____	_____	8,455	_____	8,455
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Taxes Accrued _____	\$ _____	\$ 19,638	\$ _____	\$ 19,638

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever amounting to \$500 or more.

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
Eva Chatfield	\$ N/A	\$ 2,750	Accounting
EnviroLab	\$ _____	\$ 2,384	Testing
Wetherell	\$ _____	\$ 2,734	Testing
Wetherell	\$ _____	\$ 26,746	Repairs & Maintenance
Peninsula Management	\$ _____	\$ 60,411	Management
David Burnside	\$ _____	\$ 7,092	Repairs & Maintenance
Art's Landclearing	\$ _____	\$ 1,500	Repairs & Maintenance
Zev Cohen	\$ _____	\$ 5,020	Professional
Mowerks	\$ _____	\$ 570	Repairs & Maintenance
Herb Weems	\$ _____	\$ 9,255	Repairs & Maintenance
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: North Peninsula Utilities Corp.

YEAR OF REPORT DECEMBER 31, 2002

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ N/A	\$ 623,394	\$ 623,394
2) Add credits during year _____	\$ _____	\$ _____	\$ _____
3) Total _____	_____	623,394	623,394
4) Deduct charges during the year _____	_____	0	0
5) Balance end of year _____	_____	623,394	623,394
6) Less Accumulated Amortization _____	_____	-492,182	-492,182
7) Net CIAC _____	\$ _____	\$ 131,212	\$ 131,212

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

Report below all developers or contractors agreements from which cash or property was received during the year.		Indicate "Cash" or "Property"	Water	Wastewater
_____		N/A	N/A	N/A
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
Sub-total _____		_____	\$ _____	\$ 0
Report below all capacity charges, main extension charges and customer connection charges received during the year.			Water	Wastewater
Description of Charge	Number of Connections	Charge per Connection	\$ _____	\$ 0
_____	_____	\$ _____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ _____	\$ 0

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ N/A	\$ 463,007	\$ 463,007
Add Credits During Year: _____	_____	29,175	29,175
Deduct Debits During Year: _____	_____	0	0
Balance End of Year (Must agree with line #6 above.) _____	\$ _____	\$ 492,182	\$ 492,182

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

UTILITY NAME North Peninsula Utilities Corp.

YEAR OF REPORT DECEMBER 31, 2002

SCHEDULE "A",

SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (1)

Class of Capital (a)	Dollar Amount (b)	Percentage Of Capital (c)	Actual Cost Rates (d)	Weighted Cost [cxd] (e)
Common Equity	\$ <u>N/A</u>	<u>N/A</u> %	%	<u>N/A</u> %
Preferred Stock	<u> </u>	<u> </u> %	%	<u> </u> %
Long Term Debt	<u> </u>	<u> </u> %	%	<u> </u> %
Customer Deposits	<u> </u>	<u> </u> %	%	<u> </u> %
Tax Credits - Zero Cost	<u> </u>	<u> </u> %	0.00%	<u> </u> %
Tax Credits - Weighted Cost	<u> </u>	<u> </u> %	%	<u> </u> %
Deferred Income Taxes	<u> </u>	<u> </u> %	%	<u> </u> %
Other (Explain)	<u> </u>	<u> </u> %	%	<u> </u> %
Total	\$ <u> </u>	<u>100.00</u> %		<u> </u> %

(1) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

APPROVED AFUDC RATE

Current Commission approved AFUDC rate:	<u>N/A</u> %
Commission Order Number approving AFUDC rate:	<u> </u>

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

UTILITY NAME: North Peninsula Utilities Corp.

YEAR OF REPORT
DECEMBER 31, 2002

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 Preferred Stock Long Term Debt Customer Deposits Tax Credits-Zero Cost Tax Credits-Weighted Cost of Capital Deferred Income Taxes Other (Explain)	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

(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-7 have been omitted from this report.

**WASTEWATER
OPERATING
SECTION**

WASTEWATER UTILITY PLANT ACCOUNTS

Acct- No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization	\$ _____	\$ _____	\$ _____	\$ _____
352	Franchises	6,310	_____	_____	6,310
353	Land and Land Rights	46,800	_____	_____	46,800
354	Structures and Improvements	162,493	_____	_____	162,493
355	Power Generation Equipment	_____	_____	_____	_____
360	Collection Sewers - Force	321,528	_____	_____	321,528
361	Collection Sewers - Gravity	5,410	_____	_____	5,410
362	Special Collecting Structures	_____	_____	_____	_____
363	Services to Customers	29,139	_____	_____	29,139
364	Flow Measuring Devices	_____	_____	_____	_____
365	Flow Measuring Installations	_____	_____	_____	_____
370	Receiving Wells	1,278	_____	_____	1,278
371	Pumping Equipment	6,810	_____	_____	6,810
380	Treatment and Disposal Equipment	273,071	_____	_____	273,071
381	Plant Sewers	_____	_____	_____	_____
382	Outfall Sewer Lines	_____	_____	_____	_____
389	Other Plant and Miscellaneous Equipment	_____	_____	_____	_____
390	Office Furniture and Equipment	_____	_____	_____	_____
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	_____	_____	_____	_____
	Total Wastewater Plant	\$ 852,839	\$ _____	\$ _____	\$ 852,839 *

* This amount should tie to sheet F-5.

UTILITY NAME: NORTH PENINSULA UTILITIES CORP.

YEAR OF REPORT
DECEMBER 31, 2002

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
352	Franchises	40	%	%	\$ 3,782	\$	158	\$ 3,940
354	Structures and Improvements	27	%	3.70 %	\$ 119,018	\$	6,012	\$ 125,030
355	Power Generation Equipment		%					
360	Collection Sewers - Force	27	%	3.70 %	240,199		11,897	252,096
361	Collection Sewers - Gravity	40	%	2.50 %	1,153		135	1,288
362	Special Collecting Structures		%					
363	Services to Customers	35	%	2.86 %	18,751		833	19,584
364	Flow Measuring Devices		%					
365	Flow Measuring Installations		%					
370	Receiving Wells	25	%	4.00 %	309		51	360
371	Pumping Equipment	17	%	5.88 %	1,880		400	2,280
380	Treatment and Disposal Equipment	15	%	6.67 %	175,438		18,215	193,653
381	Plant Sewers		%					
382	Outfall Sewer Lines		%					
389	Other Plant and Miscellaneous Equipment		%					
390	Office Furniture and Equipment		%					
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		%					
	Totals				\$ 560,530	\$	37,701	\$ 598,231 *

* This amount should tie to Sheet F-5.

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees	\$ _____
703	Salaries and Wages - Officers, Directors, and Majority Stockholders	_____
704	Employee Pensions and Benefits	_____
710	Purchased Wastewater Treatment	_____
711	Sludge Removal Expense	_____
715	Purchased Power	9,996
716	Fuel for Power Production	_____
718	Chemicals	1,631
720	Materials and Supplies	386
730	Contractual Services:	_____
	Billing	_____
	Professional	68,807
	Testing	5,118
	Other	39,669
740	Rents	_____
750	Transportation Expense	_____
755	Insurance Expense	1,408
765	Regulatory Commission Expenses (Amortized Rate Case Expense)	_____
770	Bad Debt Expense	_____
775	Miscellaneous Expenses	6,128
	Total Wastewater Operation And Maintenance Expense	\$ 133,143 *
	• This amount should tie to Sheet F-3.	

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
All meter sizes	D	1.0	_____	_____	_____
General Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
2-	D,C,T	8.0	_____	_____	_____
3"	D	15.0	_____	_____	_____
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
Unmetered Customers	_____	_____	530	548	_____
Other (Specify)	_____	_____	_____	_____	_____
*** D = Displacement C = Compound T = Turbine			Total	530	548

PUMPING EQUIPMENT

Lift Station Number	<u>S.B 1</u>	<u>S.B.11</u>	_____	_____	_____	_____
Make or Type and nameplate data on pump	<u>Peabody</u>	<u>FLY GT</u>	_____	_____	_____	_____
	<u>Model SE</u>	<u>CP 3101</u>	_____	_____	_____	_____
	<u>153 PMPS</u>	_____	_____	_____	_____	_____
Year installed	<u>1978</u>	<u>1982</u>	_____	_____	_____	_____
Rated capacity	<u>140/25 FT</u>	<u>150/30 FT</u>	_____	_____	_____	_____
Size	<u>3" Sub M</u>	<u>4" Sub M</u>	_____	_____	_____	_____
Power:			_____	_____	_____	_____
Electric	<u>1.5 HP</u>	<u>5 HP</u>	_____	_____	_____	_____
Mechanical	<u>X</u>	<u>X</u>	_____	_____	_____	_____
Nameplate data of motor	<u>3 Phase</u>	<u>3 Phase</u>	_____	_____	_____	_____
	<u>1725 RPM</u>	<u>1700 RPM</u>	_____	_____	_____	_____
	<u>230 V</u>	<u>230 V</u>	_____	_____	_____	_____

SERVICE CONNECTIONS

Size (inches)	_____	_____	_____	_____	_____	_____
Type (PVC, VCP, etc.)	_____	_____	_____	_____	_____	_____
Average length	_____	_____	_____	_____	_____	_____
Number of active service connections	_____	_____	_____	_____	_____	_____
Beginning of year	_____	_____	_____	_____	_____	_____
Added during year	_____	_____	_____	_____	_____	_____
Retired during year	_____	_____	_____	_____	_____	_____
End of year	_____	_____	_____	_____	_____	_____
Give full particulars concerning inactive connections	_____	_____	_____	_____	_____	_____

COLLECTING AND FORCE MAINS

	Collecting Mains				Force Mains			
Size (inches)	<u>8"</u>	<u>8"</u>	_____	_____	<u>4"</u>	<u>6"</u>	_____	_____
Type of main	<u>PVC</u>	<u>PVC</u>	_____	_____	<u>PVC</u>	<u>PVC</u>	_____	_____
Length of main (nearest foot)	_____	_____	_____	_____	_____	_____	_____	_____
Beginning of year	<u>7377</u>	<u>5239</u>	_____	_____	<u>180</u>	<u>2000</u>	_____	_____
Added during year	_____	_____	_____	_____	_____	_____	_____	_____
Retired during year	_____	_____	_____	_____	_____	_____	_____	_____
End of year	<u>7377</u>	<u>5239</u>	_____	_____	<u>180</u>	<u>2000</u>	_____	_____

MANHOLES

Size (inches)	<u>4' DIA</u>	<u>4' DIA</u>	_____	_____
Type of Manhole	<u>PRECAST</u>	<u>CONCR</u>	_____	_____
Number of Manholes:			_____	_____
Beginning of year	<u>30</u>	<u>20</u>	_____	_____
Added during year	_____	_____	_____	_____
Retired during year	_____	_____	_____	_____
End of Year	<u>30</u>	<u>20</u>	_____	_____

UTILITY NAME: NORTH PENINSULA UTILITIES CORP.

YEAR OF REPORT DECEMBER 31, 2002

SYSTEM NAME: _____

TREATMENT PLANT

Manufacturer_____	<u>Mc Neil & Co.</u>	<u>Wetherell Treatment</u>	<u>Wetherell Treatment</u>
Type_____	_____	Systems_____	Systems_____
"Steel" or "Concrete"_____	<u>Concrete</u>	_____	_____
Total Permitted Capacity_____	<u>60,000</u>	<u>Steel</u>	<u>Steel</u>
Average Daily Flow_____	_____	<u>90,000</u>	<u>60,000</u>
Method of Effluent Disposal_____	_____	_____	_____
Permitted Capacity of Disposal_____	_____	_____	_____
Total Gallons of Wastewater treated_____	_____	_____	_____

MASTER LIFT STATION PUMPS

Manufacturer_____	_____	_____	_____	_____	_____	_____
Capacity (GPM's)_____	_____	_____	_____	_____	_____	_____
Motor:	_____	_____	_____	_____	_____	_____
Manufacturer_____	_____	_____	_____	_____	_____	_____
Horsepower_____	_____	_____	_____	_____	_____	_____
Power (Electric or Mechanical)_____	_____	_____	_____	_____	_____	_____

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January_____	_____	_____	_____
February_____	_____	_____	_____
March_____	_____	_____	_____
April_____	_____	_____	_____
May_____	_____	_____	_____
June_____	_____	_____	_____
July_____	_____	_____	_____
August_____	_____	_____	_____
September_____	_____	_____	_____
October_____	_____	_____	_____
November_____	_____	_____	_____
December_____	_____	_____	_____
Total for year_____	_____ 60,000	_____	_____

If Wastewater Treatment is purchased, indicate the vendor: _____

UTILITY NAME: NORTH PENINSULA UTILITIES CORP.

YEAR OF REPORT
DECEMBER 31, 2002

SYSTEM NAME: _____

GENERAL WASTEWATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

1. Present number of ERCs* now being served. 548

2. Maximum number of ERCs* which can be served. 700+/-

3. Present system connection capacity (in ERCs*) using existing lines. 600

4. Future connection capacity (in ERCs*) upon service area buildout. 600+/-

5. Estimated annual increase in ERCs*. 10-15

6. Describe any plans and estimated completion dates for any enlargements or improvements of this system

None.

7. If the utility uses reuse as a means of effluent disposal, provide a list of the reuse end users and the amount of reuse provided to each, if known.

8. If the utility does not engage in reuse, has a reuse feasibility study been completed? No.

If so, when? _____

9. Has the utility been required by the DEP or water management district to implement reuse? No.

If so, what are the utility's plans to comply with this requirement? _____

10. When did the company last file a capacity analysis report with the DEP? 12/02

11. If the present system does not meet the requirements of DEP rules, submit the following:

a. Attach a description of the plant upgrade necessary to meet the DEP rules.

b. Have these plans been approved by DEP? _____

c. When will construction begin? _____

d. Attach plans for funding the required upgrading.

e. Is this system under any Consent Order with DEP? _____

12. Department of Environmental Protection ID # OCD-C-WW-02-0421

* An ERC is determined based on one of the following methods:

(a) If actual flow data are available from the proceeding 12 months:

Divide the total annual single family residence (SFR) gallons sold by the average number of single family residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available use:

ERC = (Total SFR gallons sold (omit 000/365 days/280 gallons per day).

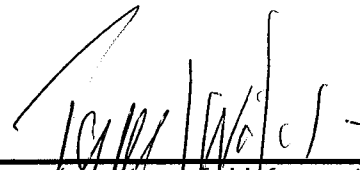
CERTIFICATION OF ANNUAL REPORT

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

- | | | | |
|--|--------------------------------|----|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 1. | The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 2. | The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 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
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 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. |

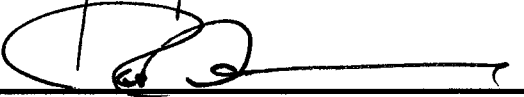
Items Certified

1. <input checked="" type="checkbox"/>	2. <input checked="" type="checkbox"/>	3. <input checked="" type="checkbox"/>	4. <input checked="" type="checkbox"/>
---	---	---	---



(signature of chief executive officer of the utility) *

1. <input type="checkbox"/>	2. <input type="checkbox"/>	3. <input type="checkbox"/>	4. <input type="checkbox"/>
--------------------------------	--------------------------------	--------------------------------	--------------------------------



(signature of chief financial officer of the utility) *

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

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