

CLASS "A" OR "B"

OFFICIAL COPY
Public Service Commission
Do Not Remove from this Office

WATER AND/OR WASTEWATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

SU682-07-AR

TIERRA VERDE UTILITIES INC

Exact Legal Name of Respondent

058-S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

0
1
2
3
4
5
6
7
8
9

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED

31-Dec-07

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
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 requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or 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 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. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems".
12. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
13. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
14. 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 Boulevard
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility.

TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
EXECUTIVE SUMMARY			
Certification	E-1	Business Contracts with Officers, Directors and Affiliates	E-7
General Information	E-2	Affiliation of Officers & Directors	E-8
Directory of Personnel Who Contact the FPSC	E-3	Businesses which are a Byproduct, Coproduct or Joint Product Result of Providing Service	E-9
Company Profile	E-4	Business Transactions with Related Parties.	E-10
Parent / Affiliate Organization Chart	E-5	Part I and II	
Compensation of Officers & Directors	E-6		
FINANCIAL SECTION			
Comparative Balance Sheet - Assets and Other Debits	F-1	Unamortized Debt Discount / Expense / Premium	F-13
Comparative Balance Sheet - Equity Capital and Liabilities	F-2	Extraordinary Property Losses	F-13
Comparative Operating Statement	F-3	Miscellaneous Deferred Debits	F-14
Schedule of Year End Rate Base	F-4	Capital Stock	F-15
Schedule of Year End Capital Structure	F-5	Bonds	F-15
Capital Structure Adjustments	F-6	Statement of Retained Earnings	F-16
Utility Plant	F-7	Advances from Associated Companies	F-17
Utility Plant Acquisition Adjustments	F-7	Long Term Debt	F-17
Accumulated Depreciation	F-8	Notes Payable	F-18
Accumulated Amortization	F-8	Accounts Payable to Associated Companies	F-18
Regulatory Commission Expense - Amortization of Rate Case Expense	F-9	Accrued Interest and Expense	F-19
Nonutility Property	F-9	Misc. Current & Accrued Liabilities	F-20
Special Deposits	F-9	Advances for Construction	F-21
Investments and Special Funds	F-10	Other Deferred Credits	F-21
Accounts and Notes Receivable - Net	F-11	Contributions In Aid of Construction	F-22
Accounts Receivable from Associated Companies	F-12	Accumulated Amortization of CIAC	F-23
Notes Receivable from Associated Companies	F-12	Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	F-23
Miscellaneous Current & Accrued Assets	F-12		

TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
WATER OPERATION SECTION			
Listing of Water System Groups	W-1	CIAC Additions / Amortization	W-8
Schedule of Year End Water Rate Base	W-2	Water Operating Revenue	W-9
Water Operating Statement	W-3	Water Utility Expense Accounts	W-10
Water Utility Plant Accounts	W-4	Pumping and Purchased Water Statistics, Source Supply	W-11
Basis for Water Depreciation Charges	W-5	Water Treatment Plant Information	W-12
Analysis of Entries in Water Depreciation Reserve	W-6	Calculation of ERC's	W-13
Contributions In Aid of Construction	W-7	Other Water System Information	W-14
WASTEWATER OPERATION SECTION			
Listing of Wastewater System Groups	S-1	Contributions In Aid of Construction	S-7
Schedule of Year End Wastewater Rate Base	S-2	CIAC Additions / Amortization	S-8
Wastewater Operating Statement	S-3	Wastewater Utility Expense Accounts	S-9
Wastewater Utility Plant Accounts	S-4	Wastewater Operating Revenue	S-10
Analysis of Entries in Wastewater Depreciation Reserve	S-5	Calculation of ERC's	S-11
Basis for Wastewater Depreciation Charges	S-6	Wastewater Treatment Plant Information	S-12
		Other Wastewater System Information	S-13

EXECUTIVE SUMMARY


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. |
| 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 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 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 Chief Executive Officer of the utility) *

1.	2.	3.	4.

 (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.

ANNUAL REPORT OF

YEAR OF REPORT
31-Dec-07

TIERRA VERDE UTILITIES INC
(Exact Name of Utility)

County: **Pinellas County**

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

2335 SANDERS ROAD
NORTHBROOK IL 60062

847-498-6440

E Mail Address: **NONE**

WEB Site: **NONE**

Sunshine State One-Call of Florida, Inc. Member Number **TVU484**

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

WILLIAM SCHERER
2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: **847-498-6440**

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

2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: **847-498-6440**

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

PRICEWATERHOUSECOOPERS

Date of original organization of the utility: **03/01/77**

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% or more of the voting securities of the utility:

	Name	Percent Ownership
1.	UTILITIES INC	100%
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

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. During 1992, 100% of the stock to this company was acquired by Utilities, Inc. The Utility provides sewer service to approximately 1018 Customers.
- B. The Utility supplies sewer services only.
- C. Provide adequate sewerage and disposal services and earn a fair return
- D. Sewer division only
- E. Anticipated growth of approximately ten (10) new taps per year.
- F. There have been no mahor transaction during the year.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2007

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

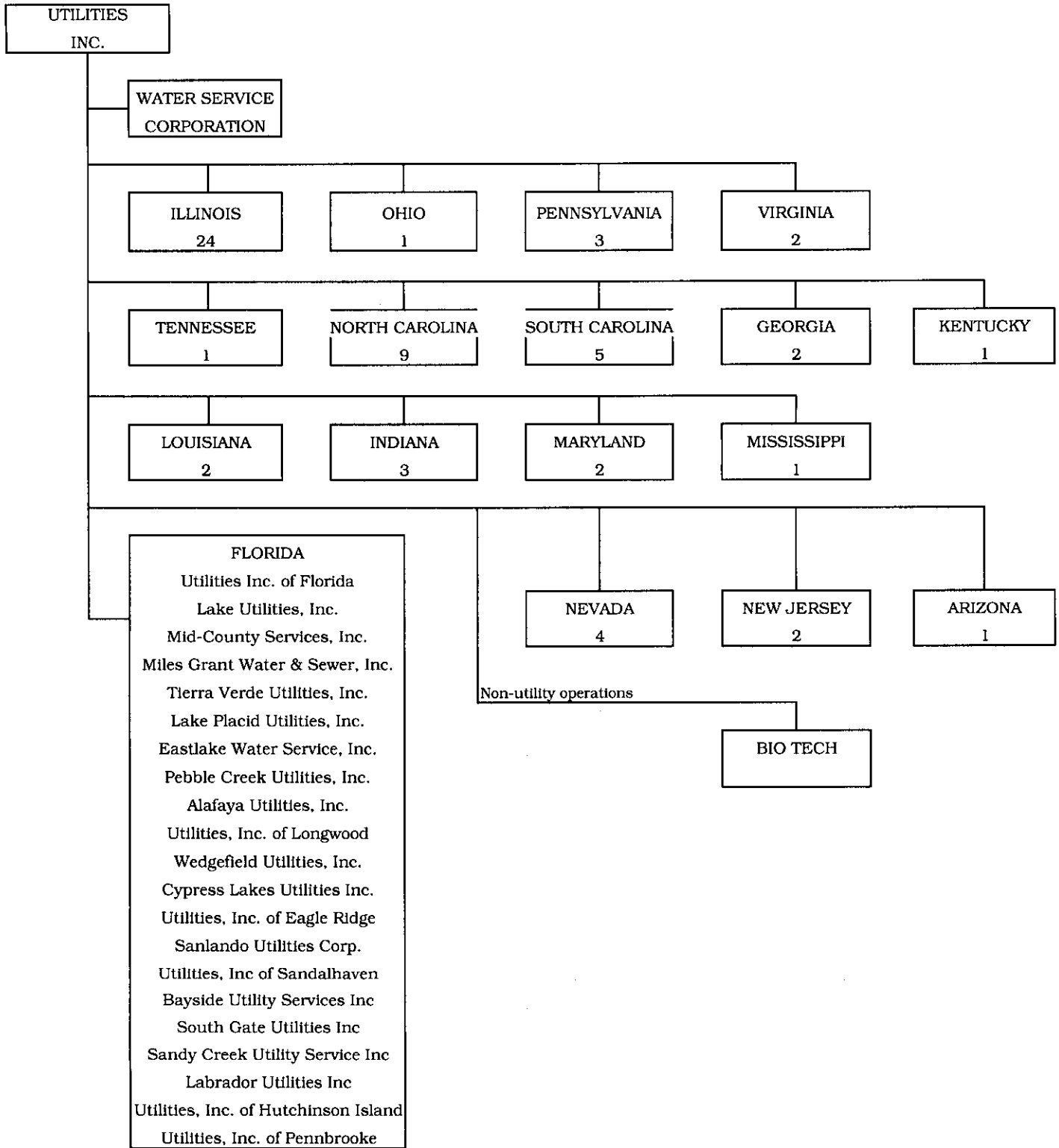
UTILITIES, INC. -- PARENT COMPANY

WATER SERVICE CORP. -- SERVICE COMPANY SUPPLYING MOST SERVICES REQUIRED BY UTILITY.

UTILITIES INC. of FLORIDA -- PROVIDES OFFICE PERSONNEL AND ADMINISTRAATIVE STAFF

SEE ATTACHED

Parent And Affiliate Organizational Chart



UTILITIES, INC. - Parent Company

WATER SERVICE CORP. - Service organization providing administrative and other service functions for the utility.

NOTE: Within each state except Florida is the number of companies owned.

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	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
LAWRENCE N SCHUMACHER	CEO & PRESIDENT		\$ Allocation
LISA A CROSSETT	VP OPERATIONS		Allocation
JOHN HOY	VP REGULATORY		Allocation
STEVEN M LUBERTOZZI	VP & TREASURER		Allocation
JOHN R STOVER	VP & SECRETARY		Allocation
RICK DURHAM	REGIONAL VP		Allocation

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)
JOHN M STOKES	DIRECTOR	1	\$ NONE
LAWRENCE N SCHUMACHER	DIRECTOR	1	NONE

FINANCIAL SECTION

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT
31-Dec-07

COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 3,880,498	\$ 4,157,408
108-110	Less: Accumulated Depreciation and Amortization	F-8	1,924,757	2,230,040
Net Plant			\$ 1,955,741	\$ 1,927,368
114-115	Utility Plant Acquisition adjustment (Net)	F-7	269,960	269,960
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 2,225,701	\$ 2,197,328
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ _____	\$ _____
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$ _____	\$ _____
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$ _____	\$ _____
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ _____	\$ _____
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	10,224	1,278
145	Accounts Receivable from Associated Companies	F-12		(65,398)
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments			
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			\$ 10,224	\$ (64,120)

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED DEBITS				
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Misc. Deferred Debits	F-14	131,815	128,314
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		38,180	39,909
Total Deferred Debits			\$ <u>169,995</u>	\$ <u>168,223</u>
TOTAL ASSETS AND OTHER DEBITS			\$ <u>2,405,920</u>	\$ <u>2,301,431</u>
* Not Applicable for Class B Utilities				

NOTES TO THE BALANCE SHEET

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

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 1,000	\$ 1,000
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		1,570,044	1,570,044
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(123,173)	(133,936)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 1,447,871	\$ 1,437,108
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	-	-
Total Long Term Debt			\$ -	\$ -
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		39,502	243,971
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18	51,553	62,060
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		-	-
236	Accrued Taxes	W/S-3	13,396	15,979
237	Accrued Interest	F-19	-	-
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 104,451	\$ 322,010

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		-	-
Total Deferred Credits			\$ _____	\$ _____
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____	\$ _____
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 1,686,502	\$ 1,688,812
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	988,007	1,298,702
Total Net C.I.A.C.			\$ 698,495	\$ 390,110
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ 109,655	\$ 114,434
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		45,448	37,769
Total Accumulated Deferred Income Tax			\$ 155,103	\$ 152,203
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 2,405,920	\$ 2,301,431

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 606,585	\$ 690,922
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 606,585	\$ 690,922
401	Operating Expenses	F-3(b)	\$ 576,640	\$ 645,323
403	Depreciation Expense:	F-3(b)	\$ 111,245	\$ 123,843
	Less: Amortization of CIAC	F-22	(45,726)	(109,749)
Net Depreciation Expense			\$ 65,519	\$ 14,094
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	-	-
407	Amortization Expense (Other than CIAC)	F-3(b)	86	86
408	Taxes Other Than Income	W/S-3	34,867	35,338
409	Current Income Taxes	W/S-3	(69,758)	(37,054)
410.10	Deferred Federal Income Taxes	W/S-3	12,721	(5,752)
410.11	Deferred State Income Taxes	W/S-3	1,699	(985)
411.10	Provision for Deferred Income Taxes - Credit	W/S-3	(31)	-
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3	-	-
412.11	Investment Tax Credits Restored to Operating Income	W/S-3	-	-
Utility Operating Expenses			\$ 621,774	\$ 651,050
Net Utility Operating Income			\$ (15,189)	\$ 39,872
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction		9,194	(3)
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (5,995)	\$ 39,869

* For each account, Column e should agree with Columns f, g and h on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
_____	\$ 690,922	\$ -
\$ -	\$ 690,922	\$ -
\$ _____	\$ 645,323	\$ -
_____	123,843	-
-	(109,749)	-
\$ _____	\$ 14,094	\$ -
-	-	-
-	86	-
-	35,338	-
-	(37,054)	-
-	(5,752)	-
-	(985)	-
-	-	-
-	-	-
-	-	-
\$ _____	\$ 651,050	\$ -
\$ _____	\$ 39,872	\$ -
-	-	-
-	-	-
-	-	-
-	(3)	-
\$ _____	\$ 39,869	\$ -

* Total of Schedules W-3 / S-3 for all rate groups.

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ (5,995)	\$ 39,869
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		140	125
421	Nonutility Income		-	-
426	Miscellaneous Nonutility Expenses		-	-
Total Other Income and Deductions			\$ 140	\$ 125
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$ _____	\$ _____
409.20	Income Taxes		_____	_____
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			\$ -	\$ -
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 63,428	\$ 57,982
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 63,428	\$ 57,982
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ -	\$ -
NET INCOME			\$ (69,283)	\$ (17,988)

Explain Extraordinary Income:

NONE

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ -	\$ 3,923,963
	Less:			
	Nonused and Useful Plant (1)			-
108	Accumulated Depreciation	F-8	-	2,350,654
110	Accumulated Amortization	F-8	-	(120,614)
271	Contributions In Aid of Construction	F-22	-	1,688,812
252	Advances for Construction	F-20		-
Subtotal			\$ -	\$ 5,111
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	-	1,298,702
Subtotal			\$ -	\$ 1,303,813
114	Plus or Minus: Acquisition Adjustments (2)	F-7		351,207
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		(81,247)
	Working Capital Allowance (3)			80,665
	Other (Specify):			-
	_____			-
	_____			-
	_____			-
RATE BASE			\$ _____	\$ 1,654,438
NET UTILITY OPERATING INCOME			\$ _____	\$ 39,872
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			_____	2.41%

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

**SCHEDULE OF CURRENT COST OF CAPITAL
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)**

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ 690,173	41.72%	11.45%	4.78%
Preferred Stock	-	0.00%	0.00%	0.00%
Long Term Debt	784,424	47.41%	6.81%	3.23%
Short Term Debt	67,548	4.08%	0.00%	0.00%
Customer Deposits	-	0.00%	0.00%	0.00%
Tax Credits - Zero Cost	-	0.00%	0.00%	0.00%
Tax Credits - Weighted Cost	-	0.00%	0.00%	0.00%
Deferred Income Taxes	112,294	6.79%	0.00%	0.00%
Other (Explain) Short Term Debt	-	0.00%	0.00%	0.00%
Total	\$ 1,654,438	100.00%		8.01%

(1) If the utility's capital structure is not used, explain which capital structure is used.

(2) Should equal amounts on Schedule F-6, Column (g).

(3) Mid-point of the last authorized Return On Equity or current leverage formula if none has been established

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

APPROVED RETURN ON EQUITY

Current Commission Return on Equity:	<u>11.45%</u>
Commission order approving Return on Equity:	<u>PSC-07-0082-PAA-SU</u>

**APPROVED AFUDC RATE
COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR**

Current Commission Approved AFUDC rate:	<u>9.03%</u>
Commission order approving AFUDC rate:	<u>PSC-04-0262-PAA-WS</u>

If any utility capitalized any charge in lieu of AFUDC (such as interest only), state the basis of the charge, an explanation as to why AFUDC was not charged and the percentage capitalized.

TIERRA VERDE UTILITIES INC

UTILITY NAME:

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 158,372,419	\$ 0	\$ 0	\$ 0	\$ (157,682,246)	\$ 690,173
Preferred Stock	-	0	0	0		-
Long Term Debt	180,000,000	0	0	0	(179,215,576)	784,424
Short Term Debt	15,500,000	0	0	0	(15,432,452)	67,548
Customer Deposits	-	0	0	0		-
Tax Credits - Zero Cost	-	0	0	0		-
Tax Credits - Weighted Cost	-	0	0	0		-
Deferred Inc. Taxes	112,294	0	0	0		112,294
Other (Explain) Short Term Debt	-	0	0	0		-
Total	\$ 353,984,713	\$ 0	\$ 0	\$ 0	\$ (352,330,275)	\$ 1,654,438

(1) Explain below all adjustments made in Columns (e) and (f):

NOT APPLICABLE

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT
31-Dec-07

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	Plant Accounts: Utility Plant In Service	\$ -	\$ 3,923,963	\$ -	\$ 3,923,963
102	Utility Plant Leased to Other				-
103	Property Held for Future Use				-
104	Utility Plant Purchased or Sold				-
105	Construction Work in Progress		233,445		233,445
106	Completed Construction Not Classified	-			-
	Total Utility Plant	\$ -	\$ 4,157,408	\$ -	\$ 4,157,408

**UTILITY PLANT ACQUISITION ADJUSTMENTS
ACCOUNTS 114 AND 115**

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

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ -	\$ 351,207	\$ -	\$ 351,207
					-
					-
					-
	Total Plant Acquisition Adjustments	\$ -	\$ 351,207	\$ -	\$ 351,207
115	Accumulated Amortization	\$ -	\$ (81,247)	\$ -	\$ (81,247)
					-
	Accruals charged during year	-	-		-
					-
	Total Accumulated Amortization	\$ -	\$ (81,247)	\$ -	\$ (81,247)
	Net Acquisition Adjustments	\$ -	\$ 269,960	\$ -	\$ 269,960

ACCUMULATED DEPRECIATION (ACCT. 108) AND AMORTIZATION (ACCT. 110)

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ -	\$ 1,914,646	\$ -	\$ 1,914,646
Accruals charged to:				
Account 108.1 (1)	\$ -	\$ 123,843	\$ -	\$ 123,843
Account 108.2 (2)				-
Account 108.3 (2)				-
Other Accounts (specify):				
Alloc from parent co UIF	-	205,075		205,075
PSC 07-0082		122,840		122,840
Salvage				-
Other Credits (Specify):				
Total Credits	\$ -	\$ 451,758	\$ -	\$ 451,758
Debits during year:				
Book cost of plant retired	-	15,750		15,750
Cost of Removal				-
Other Debits (specify):				-
Total Debits	\$ -	\$ 15,750	\$ -	\$ 15,750
Balance end of year	\$ -	\$ 2,350,654	\$ -	\$ 2,350,654
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$ -	\$ 10,111	\$ -	\$ 10,111
Credit during year:				
Accruals charged to:				
Account 110.2 (2)		86		86
Other Accounts (specify):				
Rounding		-		-
Total credits	\$ -	\$ 86	\$ -	\$ 86
Debits during year:				
Book cost of plant retired				-
Other debits (specify):				
Organizations Exp Adjustment		130,811		130,811
Total Debits	\$ -	\$ 130,811	\$ -	\$ 130,811
Balance end of year	\$ -	\$ (120,614)	\$ -	\$ (120,614)

- (1) Account 108 for Class B utilities.
- (2) Not applicable for Class B utilities.
- (3) Account 110 for Class B utilities.

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

**REGULATORY COMMISSION EXPENSE
AMORTIZATION OF RATE CASE EXPENSE (ACCOUNTS 666 AND 766)**

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
_____	\$ _____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ _____	_____	\$ _____

NONUTILITY PROPERTY (ACCOUNT 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 (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
NONE	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

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

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132): NONE	\$ _____
_____	_____
_____	_____
Total Special Deposits	\$ _____
OTHER SPECIAL DEPOSITS (Account 133): NONE	\$ _____
_____	_____
_____	_____
Total Other Special Deposits	\$ _____

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123 - 127

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

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): NONE <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Investment in Associated Companies		\$ _____
UTILITY INVESTMENTS (Account 124): NONE <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Utility Investment		\$ _____
OTHER INVESTMENTS (Account 125): NONE <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Investment		\$ _____
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): NONE <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Special Funds		\$ _____

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ _____	
Wastewater	_____ (1,278)	
Other	_____	
Total Customer Accounts Receivable		\$ (1,278)
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Other Accounts Receivable		\$ -
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Notes Receivable		\$ -
Total Accounts and Notes Receivable		\$ (1,278)
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ -	
Add: Provision for uncollectibles for current year	\$ _____	
Collection 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		\$ -
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ <u>(1,278)</u>

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT
31-Dec-07

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____

Total	\$ _____

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
TIERRA VERDE UTILITIES INC	%	\$ (65,398)
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
Total		\$ (65,398)

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE	\$ _____

Total Miscellaneous Current and Accrued Liabilities	\$ _____

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
ACCOUNTS 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 (Account 181): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	\$ _____	\$ _____
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ _____	\$ _____

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ _____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ _____

**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)		
<u>RATE CASE</u>	\$ -	\$ 97,780
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Deferred Rate Case Expense	\$ -	\$ 97,780
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
<u>OTHER DEFERRED MAINTENANCE</u>	\$ -	\$ 30,534
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ -	\$ 30,534
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
<u>NONE</u>	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ -	\$ -
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ -	\$ 128,314

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	_____ %	\$ _____ 1
Shares authorized		_____ -
Shares issued and outstanding		_____ 1,000
Total par value of stock issued	_____ %	\$ _____ 1,000
Dividends declared per share for year	_____ %	\$ _____ -
PREFERRED STOCK		
Par or stated value per share	_____ %	\$ _____ -
Shares authorized		_____ -
Shares issued and outstanding		_____ -
Total par value of stock issued	_____ %	\$ _____ -
Dividends declared per share for year	_____ %	\$ _____ -

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NONE	_____ %	_____	\$ _____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Total			\$ _____

* For variable rate obligations, provide the basis for the rate. (i.e.. prime + 2%, etc.)

STATEMENT OF RETAINED EARNINGS

1. Dividends should be shown for each class and series of capital stock. Show amounts as 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	\$ 123,173
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: PSC 07-0082 _____	_____ _____ (7,225)
	Total Credits:	\$ (7,225)
	Debits: _____ _____	\$ _____ _____
	Total Debits:	\$ _____
435	Balance Transferred from Income	\$ 17,988
436	Appropriations of Retained Earnings: _____ _____	_____ _____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____ _____
438	Common Stock Dividends Declared _____	_____ _____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ _____
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____ _____ _____	_____ _____ _____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ <u>133,936</u>
Notes to Statement of Retained Earnings:		

ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ -
Total	\$ <u> </u>

OTHER LONG-TERM DEBT
ACCOUNT 224

DESCRIPTION OF OBLIGATION INCLUDING DATE OF ISSUE AND DATE OF MATURITY (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NONE	0.00%	NONE	\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ <u> </u>

* For variable rate obligations, provide the basis for the rate. (i.e.. prime + 2%, etc.)

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION INCLUDING DATE OF ISSUE AND DATE OF MATURITY (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232): NONE	%		\$ _____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
Total Account 232			\$ _____
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): NONE	%		\$ _____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
Total Account 234			\$ _____

* For variable rate obligations, provide the basis for the rate. (i.e., prime + 2%, etc.)

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
WATER SERVICE CORPORATION	\$ (62,060)
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ (62,060)

YEAR OF REPORT
31-Dec-07

UTILITY NAME: TIERRA VERDE UTILITIES INC

ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427

DESCRIPTION OF DEBIT (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	\$ _____		\$ _____	\$ _____	\$ _____
<u>UTILITIES INC INTERCOMPANY INTEREST</u>	_____		57,982	57,982	_____
Total Account 237.1	\$ _____		\$ 57,982	\$ 57,982	\$ _____
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities	\$ _____			\$ _____	\$ _____
Customer Deposits	_____			_____	_____
<u>MISC ITEMS</u>	_____	427		_____	_____
Total Account 237.2	\$ _____			\$ _____	\$ _____
Total Account 237 (1)	\$ _____		\$ 57,982	\$ 57,982	\$ _____
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 57,982		
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$ 57,982		

(1) Must agree to F-2 (a), Beginning and
Ending Balance of Accrued Interest.
(2) Must agree to F-3 (c), Current
Year Interest Expense

UTILITY NAMITERRA VERDE UTILITIES INC

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ _____

ADVANCES FOR CONSTRUCTION
ACCOUNT 252

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
NONE	\$ _____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
Total	\$ _____	_____	_____	\$ _____	\$ _____

* Report advances separately by reporting group, designating water or wastewater in column (a).

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

**OTHER DEFERRED CREDITS
ACCOUNT 253**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1):		
<u>NONE</u>	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ -	\$ 1,686,502	\$ -	\$ 1,686,502
Add credits during year:	\$ -	\$ 2,310	\$ -	\$ 2,310
Less debit charged during the year	\$ -	\$ -	\$ -	\$ -
Total Contribution In Aid of Construction	<u>\$ -</u>	<u>\$ 1,688,812</u>	<u>\$ -</u>	<u>\$ 1,688,812</u>

**ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272**

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ -	\$ 988,008	\$ -	\$ 988,008
Debits during the year:	\$ -	\$ 759,282	\$ -	\$ 759,282
Credits during the year	\$ -	\$ 448,587	\$ -	\$ 448,587
Total Accumulated Amortization of Contributions In Aid of Construction	<u>\$ -</u>	<u>\$ 1,298,702</u>	<u>\$ -</u>	<u>\$ 1,298,702</u>

UTILITY NAME: **TIERRA VERDE UTILITIES INC**

YEAR OF REPORT 31-Dec-07

**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 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 computations of all tax accruals.

T 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, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (17,988)
Reconciling items for the year:		
Taxable income not reported on books:		
Tap Fees		2,310
Deductions recorded on books not deducted for return:		
Net Change - Deferred Maintenance		(14,206)
Net Change - Rate Case		10,704
Excess Tax Depreciation over Book Depreciation		(46,008)
Current FIT		(37,054)
Deferred FIT		(5,752)
Deferred SIT		(985)
Income recorded on books not included in return:		
Interest During Construction		(3)
Deduction on return not charged against book income:		
ITC		-
Federal tax net income		\$ (108,982)

Computation of tax :

(108,982)
<u>34%</u>
(37,054)

WATER OPERATING SECTION

Note: This utility is a wastewater only service; therefore, Pages W-1 through W-14 have been omitted from this report.

**WASTEWATER
OPERATION
SECTION**

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT
31-Dec-07

SYSTEM NAME / COUNTY : Pinellas County

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4A	\$ 3,923,963
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6B	2,350,654
110	Accumulated Amortization	F-8	(120,614)
271	Contributions In Aid of Construction	S-7	1,688,812
252	Advances for Construction	F-20	-
Subtotal			\$ 5,111
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8A	\$ 1,298,703
Subtotal			\$ 1,303,814
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	351,207
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	(81,247)
	Working Capital Allowance (3)		80,665
	Other (Specify):		
WASTEWATER RATE BASE			\$ 1,654,439
WASTEWATER OPERATING INCOME		S-3	\$ 39,872
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			2.41%

NOTES : (1) Estimate based on the methodology used in the last rate proceeding.

(2) Include only those Acquisition Adjustments that have been approved by the Commission.

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

SYSTEM NAME / COUNTY Pinellas County

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9A	\$ 690,922
530	Less: Guaranteed Revenue (and AFPI)	S-9A	
	Net Operating Revenues		\$ 690,922
401	Operating Expenses	S-10A	\$ 645,323
403	Depreciation Expense	S-6A	123,843
	Less: Amortization of CIAC	S-8A	(109,749)
	Net Depreciation Expense		\$ 14,094
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	86
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		27,990
408.11	Property Taxes		2,833
408.12	Payroll Taxes		2,866
408.13	Other Taxes and Licenses		1,649
408	Total Taxes Other Than Income		\$ 35,338
409.1	Income Taxes		(37,054)
410.10	Deferred Federal Income Taxes		(5,752)
410.11	Deferred State Income Taxes		(985)
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		\$ 651,050
	Utility Operating Income		\$ 39,872
530	Add Back: Guaranteed Revenue (and AFPI)	S-9A	\$
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		(3)
	Total Utility Operating Income		\$ 39,869

YEAR OF REPORT
31-Dec-07

UTILITY NAME: TIERRA VERDE UTILITIES INC

SYSTEM NAME / COUNTY : Pinellas County

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	\$ -	\$ -	\$ -	\$ -
352	Franchises	3,430	-	-	3,430
353	Land and Land Rights	-	467	-	467
354	Structures and Improvements	2,346,499	8,885	-	2,355,384
355	Power Generation Equipment	-	-	-	-
360	Collection Sewers - Force	260,238	(175,774)	-	84,464
361	Collection Sewers - Gravity	1,211,840	1,496	15,750	1,197,586
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	-	177,588	-	177,588
364	Flow Measuring Devices	-	-	-	-
365	Flow Measuring Installations	-	-	-	-
366	Reuse Services	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-
370	Receiving Wells	-	-	-	-
371	Pumping Equipment	-	-	-	-
374	Reuse Distribution Reservoirs	-	-	-	-
375	Reuse Transmission and Distribution System	-	-	-	-
380	Treatment and Disposal Equipment	2,144	-	-	2,144
381	Plant Sewers	-	-	-	-
382	Outfall Sewer Lines	-	-	-	-
389	Other Plant Miscellaneous Equipment	-	23,660	-	23,660
390	Office Furniture and Equipment	672	11,493	-	12,165
391	Transportation Equipment	49,834	(803)	-	49,031
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	264	2,072	-	2,336
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	-	-	-	-
396	Communication Equipment	553	3,662	-	4,215
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	5,024	6,469	-	11,493
Total Wastewater Plant		\$ 3,880,498	\$ 59,215	\$ 15,750	\$ 3,923,963

NOTE: (1) Reclassified from Structures & Impr.
(2) Reclassified from Collection Sewers Force.

S-4(a)
GROUP _____

Revised

YEAR OF REPORT
31-Dec-07

UTILITY NAME: TERRA VERDE UTILITIES INC

SYSTEM NAME / COUNTY Pinellas County

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (i)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (j)	.7 GENERAL PLANT (k)
351	Organization	\$ 3,430						
352	Franchises							
353	Land and Land Rights							
354	Structures and Improvements		1,401,603	914,586				467
355	Power Generation Equipment							39,195
360	Collection Sewers - Force		84,464					
361	Collection Sewers - Gravity		1,197,586					
362	Special Collecting Structures							
363	Services to Customers		177,588					
364	Flow Measuring Devices							
365	Flow Measuring Installations							
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells							
371	Pumping Equipment							
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
380	Treatment and Disposal Equipment				2,144			
381	Plant Sewers							
382	Outfall Sewer Lines							
389	Other Plant Miscellaneous Equipment						23,660	
390	Office Furniture and Equipment							12,165
391	Transportation Equipment							49,031
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							2,336
394	Laboratory Equipment							
395	Power Operated Equipment							
396	Communication Equipment							4,215
397	Miscellaneous Equipment							
398	Other Tangible Plant							11,493
	Total Wastewater Plant	\$ 3,430	\$ 2,861,241	\$ 914,586	\$ 2,144	\$ -	\$ 23,660	\$ 118,902

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

S-4(b) Revised
GROUP _____

UTILITY NAME: TIERRA VERDE UTILITIES INC

SYSTEM NAME / COUNTY : Pinellas County

BASIS FOR WASTEWATER DEPRECIATION CHARGES

ACCT. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - D) / C (e)
354	Structures and Improvements			3.13%
355	Power Generation Equipment			
360	Collection Sewers - Force			3.33%
361	Collection Sewers - Gravity			2.22%
362	Special Collecting Structures			
363	Services to Customers			2.63%
364	Flow Measuring Devices			
365	Flow Measuring Installations			
366	Reuse Services			
367	Reuse Meters and Meter Installations			
370	Receiving Wells			
371	Pumping Equipment			
375	Reuse Transmission and Distribution System			
380	Treatment and Disposal Equipment			5.56%
381	Plant Sewers			
382	Outfall Sewer Lines			
389	Other Plant Miscellaneous Equipment			
390	Office Furniture and Equipment			6.67%
391	Transportation Equipment			16.67%
392	Stores Equipment			
393	Tools, Shop and Garage Equipment			6.25%
394	Laboratory Equipment			
395	Power Operated Equipment			
396	Communication Equipment			10.00%
397	Miscellaneous Equipment			
398	Other Tangible Plant			
Wastewater 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.

YEAR OF REPORT
31-Dec-07

UTILITY NAME: TIERRA VERDE UTILITIES INC

SYSTEM NAME / COUNTY : Pinellas County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
354	Structures and Improvements	\$ 1,357,845	74,374	195,666	270,040
355	Power Generation Equipment				
360	Collection Sewers - Force	86,354	2,813	(75,036)	(72,223)
361	Collection Sewers - Gravity	543,579	39,795	746	40,541
362	Special Collecting Structures				
363	Services to Customers		5,920	72,865	78,785
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment				
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment	1,223	61		61
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment				
390	Office Furniture and Equipment	822	458	13,929	14,387
391	Transportation Equipment	43,290	296	(10,487)	(10,191)
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	661	66	(603)	(537)
394	Laboratory Equipment				
395	Power Operated Equipment				
396	Communication Equipment		60	2,326	2,386
397	Miscellaneous Equipment	(119,128)		119,128	119,128
398	Other Tangible Plant			9,381	9,381
Total Depreciable Wastewater Plant in Service		\$ 1,914,646	\$ 123,843	\$ 327,915	\$ 451,758

* Credit balance in column (e) is from PSC Order # 07-0082 adjustments and allocations for parent company UIF
Specify nature of transaction.
Use () to denote reversal entries.

YEAR OF REPORT
31-Dec-07

UTILITY NAME: TIERRA VERDE UTILITIES INC

SYSTEM NAME / COUNTY : Pinellas County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-j) (k)
354	Structures and Improvements	\$ -	\$ -	\$ -	\$ -	\$ 1,627,885
355	Power Generation Equipment	-	-	-	-	14,131
360	Collection Sewers - Force	-	-	-	-	568,370
361	Collection Sewers - Gravity	15,750	-	-	15,750	-
362	Special Collecting Structures	-	-	-	-	78,785
363	Services to Customers	-	-	-	-	-
364	Flow Measuring Devices	-	-	-	-	-
365	Flow Measuring Installations	-	-	-	-	-
366	Reuse Services	-	-	-	-	-
367	Reuse Meters and Meter Installations	-	-	-	-	-
370	Receiving Wells	-	-	-	-	-
371	Pumping Equipment	-	-	-	-	-
375	Reuse Transmission and Distribution System	-	-	-	-	-
380	Treatment and Disposal Equipment	-	-	-	-	1,284
381	Plant Sewers	-	-	-	-	-
382	Outfall Sewer Lines	-	-	-	-	-
389	Other Plant Miscellaneous Equipment	-	-	-	-	15,209
390	Office Furniture and Equipment	-	-	-	-	33,099
391	Transportation Equipment	-	-	-	-	-
392	Stores Equipment	-	-	-	-	124
393	Tools, Shop and Garage Equipment	-	-	-	-	-
394	Laboratory Equipment	-	-	-	-	-
395	Power Operated Equipment	-	-	-	-	-
396	Communication Equipment	-	-	-	-	2,386
397	Miscellaneous Equipment	-	-	-	-	-
398	Other Tangible Plant	-	-	-	-	9,381
Total Depreciable Wastewater Plant in Service		\$ 15,750	\$ -	\$ -	\$ 15,750	\$ 2,350,654

* Specify nature of transaction.
Use () to denote reversal entries.

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations

UTILITY NAME: **TIERRA VERDE UTILITIES INC**

YEAR OF REPORT 31-Dec-07

(A)	(B)	(C)	(D)
	Gross Wastewater Revenues per Sch S-9	Gross Wastewater Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:			-
Total Flat-Rate Revenues			-
Total Measured Revenues	690,922	664,735	26,187
Revenues from Public Authorities			-
Revenues from Other Systems			-
Interdepartmental Revenues			-
Total Other Wastewater Revenues			-
Reclaimed Water Sales			-
Total Wastewater Operating Revenue	690,922	664,735	26,187
Less: Expense for Purchased Wastewater from FPSC Regulated Utility			-
Net Wastewater Operating Revenues	690,922	664,735	26,187

UTILITY NAME: **TIERRA VERDE UTILITIES INC**

YEAR OF REPORT 31-Dec-07

SYSTEM NAME / COUNTY Pinellas County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
WASTEWATER SALES				
521.1	Flat Rate Revenues: Residential Revenues	2,412	2,412	\$ 697,903
521.2	Commercial Revenues			
521.3	Industrial Revenues			
521.4	Revenues From Public Authorities			
521.5	Multiple Family Dwelling Revenues			
521.6	Other Revenues			
521	Total Flat Rate Revenues	2,412	2,412	\$ 697,903
522.1	Measured Revenues: Residential Revenues			
522.2	Commercial Revenues			
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	Total Measured Revenues			\$
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
Total Wastewater Sales		2,412	2,412	\$ 697,903
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues			\$
531	Sale of Sludge			
532	Forfeited Discounts			
534	Rents From Wastewater Property			
535	Interdepartmental Rents			
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			(6,981)
Total Other Wastewater Revenues				\$ (6,981)

* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

UTILITY NAME: TIERRA VERDE UTILITIES INC

YEAR OF REPORT 31-Dec-07

SYSTEM NAME / COUNTY Pinellas County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
540.1	Flat Rate Reuse Revenues: Residential Reuse Revenues	_____	_____	\$ _____
540.2	Commercial Reuse Revenues	_____	_____	_____
540.3	Industrial Reuse Revenues	_____	_____	_____
540.4	Reuse Revenues From Public Authorities	_____	_____	_____
540.5	Other Revenues	_____	_____	_____
540	Total Flat Rate Reuse Revenues	_____	_____	\$ _____
541.1	Measured Reuse Revenues: Residential Reuse Revenues	_____	_____	_____
541.2	Commercial Reuse Revenues	_____	_____	_____
541.3	Industrial Reuse Revenues	_____	_____	_____
541.4	Reuse Revenues From Public Authorities	_____	_____	_____
541	Total Measured Reuse Revenues	_____	_____	\$ _____
544	Reuse Revenues From Other Systems	_____	_____	_____
Total Reclaimed Water Sales				\$ _____
Total Wastewater Operating Revenues				\$ <u>690,922</u>

* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

YEAR OF REPORT
31-Dec-07

UTILITY NAME: TIERRA VERDE UTILITIES INC

SYSTEM NAME / COUNTY: Pinellas County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR (c)	.1 COLLECTION EXPENSES- OPERATIONS (d)	.2 COLLECTION EXPENSES- MAINTENANCE (e)	.3 PUMPING EXPENSES - OPERATIONS (f)	.4 PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 29,186	\$ 876	\$ 3,502	\$ 5,837	\$ 1,459	\$ 14,009	\$ 3,502
703	Salaries and Wages - Officers, Directors and Majority Stockholders	3,306	99	397	661	165	1,587	397
704	Employee Pensions and Benefits	5,591	168	391	671	280	1,677	671
710	Purchased Sewage Treatment	532,689					532,689	
711	Sludge Removal Expense	18,966					18,966	
715	Purchased Power	5,063			1,266		3,797	
716	Fuel for Power Purchased							
718	Chemicals							
720	Materials and Supplies	1,980	79	317	475	119	792	198
731	Contractual Services-Engineering							
732	Contractual Services - Accounting	1,806						
733	Contractual Services - Legal	556						
734	Contractual Services - Mgt. Fees							
735	Contractual Services - Testing							
736	Contractual Services - Other	6,473						
741	Rental of Building/Real Property							
742	Rental of Equipment							
750	Transportation Expenses	94	3	11	19	5	45	11
756	Insurance - Vehicle							
757	Insurance - General Liability							
758	Insurance - Workman's Comp.							
759	Insurance - Other	4,151						
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense	3,772						
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense	52						
775	Miscellaneous Expenses	31,638						
	Total Wastewater Utility Expenses	\$ 645,323	\$ 1,225	\$ 4,618	\$ 8,929	\$ 2,028	\$ 573,562	\$ 4,779

UTILITY NAME: TIERRA VERDE UTILITIES INC

SYSTEM NAME / COUNTY : Pinellas County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES- OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees	\$	\$	\$	\$	\$	\$
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits	1,733					
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies						
731	Contractual Services-Engineering		0				
732	Contractual Services - Accounting		1,806				
733	Contractual Services - Legal		556				
734	Contractual Services - Mgt. Fees		0				
735	Contractual Services - Testing		0				
736	Contractual Services - Other	3,237	3,237				
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expenses						
756	Insurance - Vehicle						
757	Insurance - General Liability						
758	Insurance - Workman's Comp.						
759	Insurance - Other		4,151				
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		3,772				
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense	52					
775	Miscellaneous Expenses	15,819	15,819				
Total Wastewater Utility Expenses		\$ 20,841	\$ 29,341	\$ -	\$ -	\$ -	\$ -

UTILITY NAME:

TIERRA VERDE UTILITIES INC

YEAR OF REPORT
31-Dec-07

SYSTEM NAME / COUNTY :

TIERRA VERDE / PINELLAS

CALCULATION OF THE WASTEWATER SYSTEM METER EQUIVALENTS

WATER METER SIZE (a)	TYPE OF WATER METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF WATER METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential	**	1.0		
5/8"	Displacement	1.0	919	919.0
3/4"	Displacement	1.5	10	10.0
1"	Displacement	2.5	20	50.0
1 1/2"	Displacement or Turbine	5.0	24	120.0
2"	Displacement, Compound or Turbine	8.0	35	280.0
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0	1	25.0
6"	Displacement or Compound	50.0		
6"	Turbine	62.5	3	150.0
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
**Count includes 184 residential 1" meters Total Wastewater System Meter Equivalents				1,554.0

CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one wastewater equivalent residential connection (ERC).
Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (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:

$$ERC = (\text{Total SFR gallons treated (Omit 000)} / 365 \text{ days} / 280 \text{ gallons per day})$$

For wastewater only utilities:

Subtract all general use and other non residential customer gallons from the total gallons treated.
Divide the remainder (SFR customers) by 365 days to reveal single family residence customer gallons pe

NOTE:

Total gallons treated includes both treated and purchased treatment.

ERC Calculation:

$$201.263/365/280=1,969 \text{ ERC's}$$

UTILITY NAME:

TIERRA VERDE UTILITIES INC

YEAR OF REPORT
31-Dec-07

SYSTEM NAME / COUNTY TIERRA VERDE / PINELLAS

WASTEWATER TREATMENT PLANT INFORMATION
Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	All sewage pumped to City of St. Petersburg		
Basis of Permit Capacity (1)			
Manufacturer			
Type (2)			
Hydraulic Capacity			
Average Daily Flow	0.552 mgd		
Total Gallons of Wastewater Treated	201.263 mg		
Method of Effluent Disposal			

- (1) Basis of permitted capacity as stated on the Florida DEP WWTP Operating Permit (i.e. average annual daily flow, etc.)
- (2) Contact stabilization, advanced treatment, etc.

UTILITY NAME:

TIERRA VERDE UTILITIES INC

YEAR OF REPORT

31-Dec-07

SYSTEM NAME / COUNTY : TIERRA VERDE / PINELLAS

OTHER 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 _____ 1391

2. Maximum number of ERCs* which can be served _____ 1560

3. Present system connection capacity (in ERCs*) using existing lines _____ 1560

4. Future connection capacity (in ERCs*) upon service area buildout _____ 1800

5. Estimated annual increase in ERCs* _____ 20

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

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

8. If the utility does not engage in reuse, has a reuse feasibility study been completed? _____ N/A

If so, when? _____

9. Has the utility been required by the DEP or water management district to implement reuse? _____ N/A

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

10. When did the company last file a capacity analysis report with the DEP? _____

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

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 # _____ N/A

* An ERC is determined based on the calculation on S-11.

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations

UTILITY NAME:

TIERRA VERDE UTILITIES INC

YEAR OF REPORT

31-Dec-07

(A)	(B)	(C)	(D)
	Gross Wastewater Revenues per Sch S-9	Gross Wastewater Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:			-
Total Flat-Rate Revenues			-
Total Measured Revenues	690,922	664,735	26,187
Revenues from Public Authorities			-
Revenues from Other Systems			-
Interdepartmental Revenues			-
Total Other Wastewater Revenues			-
Reclaimed Water Sales			-
Total Wastewater Operating Revenue	690,922	664,735	26,187
Less: Expense for Purchased Wastewater from FPSC Regulated Utility			-
Net Wastewater Operating Revenues	690,922	664,735	26,187