

OFFICIAL COPY
CLASS B
DIVISION OF
WATER AND WASTE WATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)
Do Not Remove from this Office

ANNUAL REPORT

WS072-02-AR
Ferncrest Utilities, Inc.
3015 Southwest 54th Avenue
Ft. Lauderdale, FL 33314-1950

13-W & 10-S
Certificate Number(s)

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2002

Per FPSC records, this utility is a Class B Utility

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EXECUTIVE SUMMARY

UTILITY NAME: Ferncrest Utilities, Inc.

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
December 31, 2002

Ferncrest Utilities, Inc.
(Exact Name of Utility)

County: Broward

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

Ferncrest Utilities, Inc.
3015 SW 54th Avenue
Fort Lauderdale, Florida 33314

Telephone: (954) 587-8833

E Mail Address: bsfcu@ammi.net

WEB Site: None

Sunshine State One-Call of Florida, Inc. Member Number 910

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

Andrew Trumbach
P.O. Box 292037
Davie, Florida 33329

Telephone: (954) 587 - 0330

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

Ferncrest Utilities, Inc.
3015 SW 54th Avenue
Fort Lauderdale, Florida 33314

Telephone: (954) 587-8833

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

None

Date of original organization of the utility:

02/28/1969

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.	M. Austin-Forman	50
2.	Estate of Ollie Cohen	25
3.	Murray Candib	25
4.		
5.		
6.		
7.		
8.		
9.		
10.		

UTILITY NAME: Fernerest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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**DIRECTORY OF PERSONNEL WHO CONTACT
THE FLORIDA PUBLIC SERVICE COMMISSION**

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
Robert V. Salerno	President		Rate Proceedings Rule Clarification Complaint Response
David B. Erwin	Attorney (954) 222-7206	Young Van Assenderp et al	Regulatory Matters Rate Proceedings
Andrew E. Trumbach	Accountant Consultant (954) 587-0330	American Marketing & Management, Inc.	Regulatory Matters Annual Report

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

UTILITY NAME: Ferncrest Utilities, Inc.

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	The Company was founded in 1969 to serve the existing City of Ferncrest Village. The City of Ferncrest Village was dissolved in 1970 and the Company is now located in the Town of Davie. In 1979, M. Austin Forman acquired 50% ownership of the Company.
B.	Water and Sewer Service.
C.	The major goals of the Company are to continue to provide and improve the highest quality water and wastewater service to its customers.
D.	Major operating Divisions are: <ul style="list-style-type: none">* Water Treatment* Water Distribution* Wastewater Collection* Wastewater Treatment
E.	It is anticipated that Palm Trace Landings apartment complex will be developing additional acreage beginning in August 2002. There will be 274 new apartments, which will be coming on line during the summer of 2004.
F.	There are no transactions that had a material effect on operations.

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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PARENT / AFFILIATE ORGANIZATION CHART

Current as of March 31, 2001

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).

NOT APPLICABLE

UTILITY NAME: Ferncrest Utilities, Inc.

COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
Robert V. Salerno	President	100	\$ 74,082
Fredic Edmondson	Secretary	10	\$ 0

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
None			\$ 0

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

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

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
None		\$ 0	

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

UTILITY NAME: Fernerest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

AFFILIATION OF OFFICERS AND DIRECTORS

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

NAME (a)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
None			

UTILITY NAME: **Ferncrest Utilities, Inc.**

YEAR OF REPORT
December 31, 2002

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

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

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
Not Applicable		\$	\$	\$	\$

FINANCIAL SECTION

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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**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	\$ 3,865,766	\$ 4,543,847
108-110	Less: Accumulated Depreciation and Amortization	F-8	2,273,548	2,410,053
Net Plant			\$ 1,592,218	\$ 2,133,794
114-115	Utility Plant Acquisition adjustment (Net)	F-7	0	0
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,592,218	\$ 2,133,794
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 0	\$ 0
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$	\$
123	Investment In Associated Companies	F-10	0	0
124	Utility Investments	F-10	0	0
125	Other Investments	F-10	0	0
126-127	Special Funds	F-10	0	0
Total Other Property & Investments			\$ 0	\$ 0
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 226,812	\$ 143,120
132	Special Deposits	F-9	0	0
133	Other Special Deposits	F-9	0	0
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	117,152	124,226
145	Accounts Receivable from Associated Companies	F-12	0	0
146	Notes Receivable from Associated Companies	F-12	0	63,499
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	3,726	3,523
Total Current and Accrued Assets			\$ 347,690	\$ 334,368

* Not Applicable for Class B Utilities

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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**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	\$ 0	\$ 0
182	Extraordinary Property Losses	F-13	0	0
183	Preliminary Survey & Investigation Charges			
184	Clearing Accounts			
185 *	Temporary Facilities			
186	Misc. Deferred Debits	F-14	4,071	23,966
187 *	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			\$ 4,071	\$ 23,966
TOTAL ASSETS AND OTHER DEBITS			\$ 1,943,979	\$ 2,492,128

* Not Applicable for Class B Utilities

<p><u>NOTES TO THE BALANCE SHEET</u></p> <p>The space below is provided for important notes regarding the balance sheet.</p>

**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	\$ 10,000	\$ 7,219,057
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		120,000	120,000
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(7,757,380)	(6,435,338)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ (7,627,380)	\$ 903,719
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	266,090	0
224	Other Long Term Debt	F-17	5,633,980	155,682
Total Long Term Debt			\$ 5,900,070	\$ 155,682
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		22,351	24,020
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18	2,294	2,294
234	Notes Payable to Associated Companies	F-18	1,490,406	15,262
235	Customer Deposits		48,680	9,499
236	Accrued Taxes	W/S-3	100,053	54,884
237	Accrued Interest	F-19	1,189,002	25,260
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20	476,950	437,758
Total Current & Accrued Liabilities			\$ 3,329,736	\$ 568,977

* Not Applicable for Class B Utilities

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DIVISION OF
ECONOMIC REGULATION

**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			\$ _____ 0	\$ _____ 0
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 1,513,377	\$ 2,084,851
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(1,171,824)	(1,221,101)
Total Net C.I.A.C.			\$ 341,553	\$ 863,750
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ _____	\$ _____
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 1,943,979	\$ 2,492,128

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)	\$ 1,152,047	\$ 1,219,633
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 1,152,047	\$ 1,219,633
401	Operating Expenses	F-3(b)	\$ 1,076,433	\$ 957,960
403	Depreciation Expense:	F-3(b)	\$ 125,834	\$ 136,883
	Less: Amortization of CIAC	F-22	48,650	62,667
Net Depreciation Expense			\$ 77,184	\$ 74,216
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408	Taxes Other Than Income	W/S-3	99,709	136,561
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
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			\$ 1,253,326	\$ 1,168,737
Net Utility Operating Income			\$ (101,279)	\$ 50,896
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others		0	0
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (101,279)	\$ 50,896

* 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)
\$ 561,122	\$ 658,511	\$ _____
\$ 561,122	\$ 658,511	\$ _____
\$ 444,540	\$ 513,420	\$ _____
68,667	68,216	_____
28,447	34,220	_____
\$ 40,220	\$ 33,996	\$ _____
_____	_____	_____
66,221	70,340	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
\$ 550,981	\$ 617,756	\$ _____
\$ 10,141	\$ 40,755	\$ _____
_____	0	_____
_____	_____	_____
\$ 10,141	\$ 40,755	\$ _____

* 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)]			\$ (101,279)	\$ 50,896
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			
421	Nonutility Income		668	3,343
426	Miscellaneous Nonutility Expenses			
Total Other Income and Deductions			\$ 668	\$ 3,343
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			\$ 0	\$ 0
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 560,922	\$ 14,676
428	Amortization of Debt Discount & Expense	F-13		
429	Amortization of Premium on Debt	F-13		
Total Interest Expense			\$ 560,922	\$ 14,676
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$	\$
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items			\$ 0	\$ 0
NET INCOME			\$ (661,533)	\$ 39,563

Explain Extraordinary Income:

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	\$ 1,992,140	\$ 2,551,707
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	1,028,468	1,381,585
110	Accumulated Amortization	F-8	64,540	64,540
271	Contributions In Aid of Construction	F-22	826,858	1,257,994
252	Advances for Construction	F-20		
Subtotal			\$ 72,274	\$ (152,412)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	390,990	830,111
Subtotal			\$ 463,264	\$ 677,699
114	Plus or Minus: Acquisition Adjustments (2)	F-7	0	0
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	0	0
	Working Capital Allowance (3)		55,568	64,178
	Other (Specify):		v	
RATE BASE			\$ 518,832	\$ 741,877
NET UTILITY OPERATING INCOME			\$ 10,141	\$ 40,755
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			1.95%	5.49%

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: Ferncrest Utilities, Inc.

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

(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.

*** ADUDC WAS NOT CHARGED DURING THE YEAR. SCHEDULE NOT APPLICABLE
APPROVED RETURN ON EQUITY**

Current Commission Return on Equity:	_____ %
Commission order approving Return on Equity:	_____

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

Current Commission Approved AFUDC rate:	_____ %
Commission order approving AFUDC rate:	_____

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.

UTILITY NAME: **Ferncrest Utilities, Inc.**

**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 (I) ADJUSTMENTS SPECIFIC (e)	OTHER (I) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 0	0	0	\$ 0	0	\$ 0
Preferred Stock						
Long Term Debt						
Customer Deposits						
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes						
Other (Explain)						
Total	\$ 0	0	0	\$ 0	0	\$ 0

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

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 1,992,140	\$ 2,551,707	\$	\$ 4,543,847
102	Utility Plant Leased to Other				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress				
106	Completed Construction Not Classified				
	Total Utility Plant	\$ 1,992,140	\$ 2,551,707	\$	\$ 4,543,847

**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	\$ 0	\$ 0	\$ 0	\$ 0
	Total Plant Acquisition Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
115	Accumulated Amortization	\$ 0	\$ 0	\$ 0	\$ 0
	Total Accumulated Amortization	\$ 0	\$ 0	\$ 0	\$ 0
	Net Acquisition Adjustments	\$ 0	\$ 0	\$ 0	\$ 0

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	\$ 960,611	\$ 1,312,937	\$	\$ 2,273,548
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 68,667	\$ 68,216	\$	\$ 136,883
Account 108.2 (2)				
Account 108.3 (2)				
Other Accounts (specify):				
Salvage				
Other Credits (Specify):	(811)	433		(378)
Transfer from Water				
Total Credits	\$ 67,856	\$ 68,649	\$	\$ 136,505
Debits during year:				
Book cost of plant retired				
Cost of Removal				
Other Debits (specify):				
Transfer to Sewer				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ <u>1,028,467</u>	\$ <u>1,381,586</u>	\$ <u></u>	\$ <u>2,410,053</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$ 62,810	\$ 62,809	\$ 0	\$ 125,619
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ 0	\$ 0	\$ 0	\$ 0
Other Accounts (specify):	1768	1768		3,536
Total credits	\$ 1,768	\$ 1,768	\$ 0	\$ 3,536
Debits during year:				
Book cost of plant retired				
Other debits (specify):	38	37		75
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
Balance end of year	\$ <u>64,540</u>	\$ <u>64,540</u>	\$ <u>0</u>	\$ <u>129,080</u>

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

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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**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)
Docket No. 011073-WS Order No. Withdrawn Issued: Withdrawn	\$ 23356		\$ 3,597
Total	\$ 23,356		\$ 3,597

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)
	\$ 0	\$ 0	\$ 0	\$ 0
Total Nonutility Property	\$ 0	\$ 0	\$ 0	\$ 0

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):	0
	\$ 0
Total Special Deposits	\$ 0
OTHER SPECIAL DEPOSITS (Account 133):	0
	\$ 0
Total Other Special Deposits	\$ 0

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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**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): _____ _____ _____ _____	\$ 0	\$ 0
Total Investment in Associated Companies		\$ 0
UTILITY INVESTMENTS (Account 124): _____ _____ _____ _____	\$ 0	\$ 0
Total Utility Investment		\$ 0
OTHER INVESTMENTS (Account 125): _____ _____ _____ _____	\$ 0	\$ 0
Total Other Investment		\$ 0
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): _____ _____ _____ _____		\$ 0
Total Special Funds		\$ 0

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	\$ 124,226
Other	
Total Customer Accounts Receivable	\$ 124,226
OTHER ACCOUNTS RECEIVABLE (Account 142):	
Due from Employees	\$ 3,471
Due from Affiliate	59,626
Other	402
Total Other Accounts Receivable	\$ 63,499
NOTES RECEIVABLE (Account 144):	
_____	\$ _____
_____	_____
_____	_____
Total Notes Receivable	\$ _____
Total Accounts and Notes Receivable	\$ 187,725
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)	
Balance first of year	\$ 0
Add: Provision for uncollectibles for current year	\$ 14,838
Collection of accounts previously written off	
Utility Accounts	
Others	
Total Additions	\$ 14838
Deduct accounts written off during year:	
Utility Accounts	14,838
Others	
Total accounts written off	\$ 14,838
Balance end of year	\$ 0
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET	\$ 187,725

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
	\$ 0
Total	\$ 0

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
	%	\$ 0
	%	
	%	
	%	
	%	
	%	
	%	
	%	
	%	
	%	
Total		\$ 0

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Deposits	\$ 3,523
Total Miscellaneous Current and Accrued Liabilities	\$ 3,523

UTILITY NAME: **Ferncrest Utilities, Inc.**

YEAR OF REPORT December 31, 2002
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**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):	\$ 0	\$ 0
Total Unamortized Debt Discount and Expense	\$ 0	\$ 0
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ 0	\$ 0
Total Unamortized Premium on Debt	\$ 0	\$ 0

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
	\$ 0
Total Extraordinary Property Losses	\$ 0

**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)	\$ 0	\$ 23,966
Total Deferred Rate Case Expense	\$ <u>0</u>	\$ <u>23,966</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):	\$ 0	\$ 0
Total Other Deferred Debits	\$ <u>0</u>	\$ <u>0</u>
REGULATORY ASSETS (Class A Utilities: Account. 186.3):	\$ 0	\$ 0
Total Regulatory Assets	\$ <u>0</u>	\$ <u>0</u>
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ <u>0</u>	\$ <u>0</u>

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	%	\$ 10
Shares authorized		1,000
Shares issued and outstanding		1,000
Total par value of stock issued	%	\$ 10,000
Dividends declared per share for year	%	\$ 0
PREFERRED STOCK		
Par or stated value per share	%	\$ Not Applicable
Shares authorized		Not Applicable
Shares issued and outstanding		Not Applicable
Total par value of stock issued	%	\$ 7,209,057
Dividends declared per share for year	%	\$ 0

* 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	%		\$ 0
	%		0
	%		0
	%		0
	%		0
	%		0
	%		0
	%		0
	%		0
	%		0
Total			\$ 0

* 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	\$ (7,757,380)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: Per PSC Audit dated 12/2000 and Conversion of Accrued Interest to Equity	\$ 1,282,479
	Total Credits:	\$ 1,282,479
	Debits:	\$
	Total Debits:	\$
435	Balance Transferred from Income (Loss)	\$ 39,563
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	\$ (6,435,338)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
214	Total Appropriated Retained Earnings	\$
	Total Retained Earnings (Deficit)	\$ (6,435,338)
Notes to Statement of Retained Earnings:		

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____
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)	
Lease Payable - GE Capital	15 %	Fixed	\$ 29,099
Lease Payable - GE Capital	15 %	Fixed	126,583
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ <u>155,682</u>

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

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
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**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):			\$ 0
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 232			\$ 0
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			\$
	%		
	%		
	%		
Everglades Lakes		Prime +2% Variable	16,900
Other (Net)		Prime +2% Variable	(1,638)
	%		
	%		
	%		
Total Account 234			\$ 15,262

* 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)
Miscellaneous	\$ 2,294
Total	\$ 2,294

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

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					
HMF Distributee	\$ 60,122			\$ 60,122	\$
Blanche Forman Estate	120,124			120,124	
Land Trust Distributee	60,476			60,476	
Charles Forman	52,404			52,404	
C & H Forman	104,950			104,950	
Total Account 237.1	\$ 398,076			\$ 398,076	\$
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$ 3,000	427	2,400	\$	\$ 5,400
M. Austin Forman	111,910			111,910	
Everglades Lakes,	676,016		1,981	658,137	19,860
Total Account 237.2	\$ 790,926			\$ 770,047	\$ 25,260
Total Account 237 (1)	\$ 1,189,002		4,381	\$ 1,168,123	\$ 25,260
INTEREST EXPENSED:					
Total accrual Account 237		237	4,381		
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)					
Mortgage Interest & Other					
Total Interest Expense			14676		

(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 NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Accrued Lake Lease Payable	\$ 482,597
Deferred Interest on Lease	(44,839)
Total Miscellaneous Current and Accrued Liabilities	\$ 437,758

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)		
	\$ 0		\$ 0	\$ 0	\$ 0
Total	\$ 0		\$ 0	\$ 0	\$ 0

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

**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):		
_____	\$ _____ 0	\$ _____ 0

Total Regulatory Liabilities	\$ _____ 0	\$ _____ 0
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____ 0

Total Other Deferred Liabilities	\$ _____ 0	\$ _____ 0
TOTAL OTHER DEFERRED CREDITS	\$ _____ 0	\$ _____ 0

**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	\$ <u>508,418</u>	\$ <u>1,004,959</u>	\$ _____	\$ <u>1,513,377</u>
Add credits during year:	\$ <u>318,440</u>	\$ <u>253,035</u>	\$ _____	\$ <u>571,475</u>
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ <u>826,858</u>	\$ <u>1,257,994</u>	\$ _____	\$ <u>2,084,852</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	\$ <u>365,703</u>	\$ <u>806,121</u>	\$ _____	\$ <u>1,171,824</u>
Debits during the year:	\$ <u>28,447</u>	\$ <u>34,220</u>	\$ _____	\$ <u>62,667</u>
Credits (PSC Audit Adjustment)	\$ <u>(3,160)</u>	\$ <u>(10,230)</u>	\$ _____	\$ <u>(13,390)</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>390,990</u>	\$ <u>830,111</u>	\$ _____	\$ <u>1,221,101</u>

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (UTILITY OPERATIONS)

1 The reconciliation should include the same detail as furnished on Schedule M-1 of the federal 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.

2 If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, 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)	\$ 39,563
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
Book Depreciation in Excess of tax depreciation		2,631
_____		_____
_____		_____
_____		_____
Income recorded on books not included in return:		
_____		_____
_____		_____
_____		_____
Deduction on return not charged against book income:		
_____		_____
_____		_____
_____		_____
Federal tax net income		\$ 42,194

Computation of tax :

**WATER
OPERATION
SECTION**

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : Broward County

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 1,992,140
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	1,028,468
110	Accumulated Amortization		64,540
271	Contributions In Aid of Construction	W-7	826,858
252	Advances for Construction	F-20	
	Subtotal		\$ 72,274
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 390,990
	Subtotal		\$ 463,264
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		55,568
	Other (Specify):		
	WATER RATE BASE		\$ 518,832
	WATER OPERATING INCOME	W-3	\$ 10,141
	ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)		<u>1.95%</u>

- 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: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 561,122
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		\$ 561,122
401	Operating Expenses	W-10(a)	\$ 444,540
403	Depreciation Expense	W-6(a)	68,667
	Less: Amortization of CIAC	W-8(a)	28,447
	Net Depreciation Expense		\$ 40,220
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		23,718
408.11	Property Taxes		25,902
408.12	Payroll Taxes		16,601
408.13	Other Taxes and Licenses		0
408	Total Taxes Other Than Income		\$ 66,221
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 550,981
	Utility Operating Income		\$ 10,141
	Add Back:		
469	Guaranteed Revenue (and AFPI)	W-9	
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ 10,141

UTILITY NAME:

Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY :

Broward County

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
		\$	\$	\$	\$
301	Organization	1,845			1,845
302	Franchises	4,300		(2,500)	1,800
303	Land and Land Rights	20,000			20,000
304	Structures and Improvements	274,489	905	(40,590)	234,804
305	Collecting and Impounding Reservoirs	0			
306	Lake, River and Other Intakes	0			
307	Wells and Springs	45,161			45,161
308	Infiltration Galleries and Tunnels	0			
309	Supply Mains	0			
310	Power Generation Equipment	42,765	1,166		43,931
311	Pumping Equipment	176,118	16,314		192,432
320	Water Treatment Equipment	349,691	85,369		435,060
330	Distribution Reservoirs and Standpipes	199,712	1,729		201,441
331	Transmission and Distribution Mains	238,199	223,317		461,516
333	Services	132,486			132,486
334	Meters and Meter Installations	63,490			63,490
335	Hydrants	0			
336	Backflow Prevention Devices	0			
339	Other Plant Miscellaneous Equipment	0			
340	Office Furniture and Equipment	36,260	685		36,945
341	Transportation Equipment	35,572	11,839		47,411
342	Stores Equipment	0			
343	Tools, Shop and Garage Equipment	0			
344	Laboratory Equipment	18,847		(2,000)	16,847
345	Power Operated Equipment	30,089	1,050		31,139
346	Communication Equipment	0			
347	Miscellaneous Equipment	21,000		(21,000)	
348	Other Tangible Plant	25,832			25,832
TOTAL WATER PLANT		\$ 171,5856	\$ 342,374	\$ -66,090	\$ 199,2140

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

W-4(a)

GROUP _____

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
301	Organization	\$ 1,845	\$ 1,845				
302	Franchises	1,800	1,800				
303	Land and Land Rights	20,000			20,000		
304	Structures and Improvements	234,804			177,570		57,234
305	Collecting and Impounding Reservoirs	0					
306	Lake, River and Other Intakes	0					
307	Wells and Springs	45,161		45,161			
308	Infiltration Galleries and Tunnels	0					
309	Supply Mains	0					
310	Power Generation Equipment	43,931		43,931			
311	Pumping Equipment	192,432		192,432			
320	Water Treatment Equipment	435,060			435,060		
330	Distribution Reservoirs and Standpipes	201,441				201,441	
331	Transmission and Distribution Mains	461,516				461,516	
333	Services	132,486				132,486	
334	Meters and Meter Installations	63,490				63,490	
335	Hydrants						
336	Backflow Prevention Devices						
339	Other Plant Miscellaneous Equipment						
340	Office Furniture and Equipment	36,945					36,945
341	Transportation Equipment	47,411					47,411
342	Stores Equipment						
343	Tools, Shop and Garage Equipment						
344	Laboratory Equipment	16,847					16,847
345	Power Operated Equipment	31,139					31,139
346	Communication Equipment						
347	Miscellaneous Equipment						
348	Other Tangible Plant	25,832					25,832
	TOTAL WATER PLANT	\$ 1,992,140	\$ 3,645	\$ 281,524	\$ 632,630	\$ 858,933	\$ 215,408

W-4(b)
GROUP _____

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : Broward County

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	33		3.03%
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs	30		3.33%
308	Infiltration Galleries and Tunnels			
309	Supply Mains			
310	Power Generation Equipment	20		5.00%
311	Pumping Equipment	20		5.00%
320	Water Treatment Equipment	22		4.55%
330	Distribution Reservoirs and Standpipes	37		2.70%
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations			
335	Hydrants	20		5.00%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment	15		6.67%
341	Transportation Equipment	6		16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment	15		6.67%
345	Power Operated Equipment	12		8.33%
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant	4		25.00%
Water Plant Composite Depreciation Rate *				

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

UTILITY NAME: **Ferncrest Utilities, Inc.**

SYSTEM NAME / COUNTY : Broward County

YEAR OF REPORT
December 31, 2002

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 187,886	\$ 7,329	\$ (7,398)	\$ (69)
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	28,892	1,505		1,505
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	27,977	1,586		1,586
311	Pumping Equipment	62,747	9,013	433	9,446
320	Water Treatment Equipment	181,246	18,572	1,387	19,959
330	Distribution Reservoirs and Standpipes	46,094	5,438		5,438
331	Transmission and Distribution Mains	149,250	10,731	5,168	15,899
333	Services	95,137	3,312		3,312
334	Meters and Meter Installations	53,830	710		710
335	Hydrants				
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	23,288	2,158		2,158
341	Transportation Equipment	30,401	3,511		3,511
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment	16,855	123	(933)	(810)
345	Power Operated Equipment	12,355	2,144		2,144
346	Communication Equipment				
347	Miscellaneous Equipment	21,000		(21,000)	
348	Other Tangible Plant	23,653	2,535	21,533	24,068
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 960,611	\$ 68,667	\$ (810)	\$ 88,857

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

W-6(a)
GROUP _____

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION (CONT'D)

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (l)
304	Structures and Improvements	\$	\$	\$	\$	\$ 187,817
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					30,397
308	Infiltration Galleries and Tunnels					
309	Supply Mains					
310	Power Generation Equipment					29,563
311	Pumping Equipment					72,193
320	Water Treatment Equipment					201,205
330	Distribution Reservoirs and Standpipes					51,532
331	Transmission and Distribution Mains					165,149
333	Services					98,449
334	Meters and Meter Installations					54,540
335	Hydrants					
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					
340	Office Furniture and Equipment					25,446
341	Transportation Equipment					33,912
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					
344	Laboratory Equipment					16,045
345	Power Operated Equipment					14,499
346	Communication Equipment					
347	Miscellaneous Equipment					
348	Other Tangible Plant					47,721
TOTAL WATER ACCUMULATED DEPRECIATION \$						\$ 1,028,468

W-6(b)
GROUP _____

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ 508418
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	318440
Total Credits		\$ 318440
Less debits charged during the year (All debits charged during the year must be explained below)		\$ 0
Total Contributions In Aid of Construction		\$ 826858

If any prepaid CIAC has been collected, provide a supporting schedule showing how the amount is determined.

Explain all debits charged to Account 271 during the year below:

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Broward County

WATER CIAC SCHEDULE "A"

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
_____	_____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits			\$ _____

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 365,703
Debits during the year:	
Accruals charged to Account 272	\$ 28,447
Other debits (specify) :	_____
_____	_____
_____	_____
Total debits	\$ 28,447
Credits during the year (specify) :	
PSC Audit Adjustment	\$ (3,160)
_____	_____
_____	_____
Total credits	\$ (3,160)
Balance end of year	\$ 390,990

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Broward County

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,357	1,357	337,187
461.2	Sales to Commercial Customers	88	88	209,713
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,445	1,445	\$ 546,900
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue				\$
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		1,445	1,445	\$ 546,900
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			14,222
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 14,222
Total Water Operating Revenues				\$ 561,122

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

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 181,796	\$	\$
603	Salaries and Wages - Officers, Directors and Majority Stockholders	35,791		
604	Employee Pensions and Benefits	13,597		
610	Purchased Water	10,703	10,703	
615	Purchased Power	34,784		
616	Fuel for Power Purchased	0		
618	Chemicals	27,309		
620	Materials and Supplies	44,730		
631	Contractual Services-Engineering	0		
632	Contractual Services - Accounting	19,298		
633	Contractual Services - Legal	281		
634	Contractual Services - Mgt. Fees	12,000		
635	Contractual Services - Testing	8,737		
636	Contractual Services - Other	7,508		
641	Rental of Building/Real Property			
642	Rental of Equipment	135		
650	Transportation Expenses	10,217		
656	Insurance - Vehicle	660		
657	Insurance - General Liability	8,555		
658	Insurance - Workman's Comp.	6,702		
659	Insurance - Other	0		
660	Advertising Expense	0		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	0		
667	Regulatory Commission Exp.-Other	0		
668	Water Resource Conservation Exp.	0		
670	Bad Debt Expense	7,419		
675	Miscellaneous Expenses	14,318		
Total Water Utility Expenses		\$ 444,540	\$ 10,703	\$ 0

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : Broward County

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January	2.819	14.606	5.726	11.699	10.433
February	1.805	13.309	4.234	10.880	10.772
March	2.437	15.637	7.636	10.438	8.707
April	1.683	14.717	6.004	10.396	9.366
May	1.269	15.719	7.963	9.025	7.235
June	0.722	13.780	4.935	9.567	9.806
July	1.112	14.406 *	5.845	9.673	6.650
August	1.142	13.941 *	4.788	10.295	9.359
September	1.140	14.149 *	4.739	10.550	9.591
October	1.469	14.495	8.275	7.689	6.069
November	2.310	13.880	5.214	10.976	9.958
December	2.643	14.234	3.004	13.872	12.386
Total for Year	20.551	172.873	68.363	125.06	110.332

If water is purchased for resale, indicate the following:

Vendor Town of Davie
 Point of delivery Customer Meter

If water is sold to other water utilities for redistribution, list names of such utilities below:

Not Applicable

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #1	1200 GPM	250,000	Ground Water
Well #2	1200 GPM	250,000	Ground Water

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Broward County

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>1,000,000</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, (sedimentation, chemical, aerated, etc.):	<u>Catalitice Reactor (Spiractor)</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>2,000 Pounds per Day</u>	Manufacturer: <u>AQUA-CHEM</u>
FILTRATION	
Type and size of area:	
Pressure (in square feet): _____	Manufacturer: _____
Gravity (in GPM/square feet): <u>2GPM/square feet</u>	Manufacturer: <u>DAVCO</u>

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : Broward County

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	1,357	1,357
5/8"	Displacement	1.0	39	39
3/4"	Displacement	1.5	0	
1"	Displacement	2.5	15	38
1 1/2"	Displacement or Turbine	5.0	8	40
2"	Displacement, Compound or Turbine	8.0	16	128
3"	Displacement	15.0	10	150
3"	Compound	16.0	0	
3"	Turbine	17.5	0	
4"	Displacement or Compound	25.0	0	
4"	Turbine	30.0	0	
6"	Displacement or Compound	50.0	0	
6"	Turbine	62.5	0	
8"	Compound	80.0	0	
8"	Turbine	90.0	0	
10"	Compound	115.0	0	
10"	Turbine	145.0	0	
12"	Turbine	215.0	0	
Total Water System Meter Equivalents				1,752

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one water 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:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$

ERC Calculation:

$$(a) 57,373,000 / 1397 / 365 = 113$$

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Broward County

OTHER WATER SYSTEM INFORMATION

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

1. Present ERC's * the system can efficiently serve. 7965
2. Maximum number of ERCs * which can be served. 8,850
3. Present system connection capacity (in ERCs *) using existing lines. 6,960
4. Future connection capacity (in ERCs *) upon service area buildout. 7,260
5. Estimated annual increase in ERCs *. 300
6. Is the utility required to have fire flow capacity? No
If so, how much capacity is required? _____
7. Attach a description of the fire fighting facilities.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. _____
Not Applicable

9. When did the company last file a capacity analysis report with the DEP? Not Applicable
10. If the present system does not meet the requirements of DEP rules: Not Applicable
 - 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? _____
11. Department of Environmental Protection ID # 4060419
12. Water Management District Consumptive Use Permit # 06-00170-W
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain compliance? _____

* An ERC is determined based on the calculation on the bottom of Page W-13.

**WASTEWATER
OPERATION
SECTION**

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : Broward County

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4(a)	\$ 2,551,707
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6(b)	1,381,585
110	Accumulated Amortization		64,540
271	Contributions In Aid of Construction	S-7	1,257,994
252	Advances for Construction	F-20	
Subtotal			\$ (152,412)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	\$ 830,111
Subtotal			\$ 677,699
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		64,178
	Other (Specify):		
WASTEWATER RATE BASE			\$ 741,877
WASTEWATER OPERATING INCOME		S-3	\$ 40,755
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			5.49%

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: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : Broward

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9(a)	\$ 658,511
530	Less: Guaranteed Revenue (and AFPI)	S-9(a)	0
	Net Operating Revenues		\$ 658,511
401	Operating Expenses	S-10(a)	\$ 513,420
403	Depreciation Expense	S-6(a)	68,216
	Less: Amortization of CIAC	S-8(a)	34,220
	Net Depreciation Expense		\$ 33,996
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		27,836
408.11	Property Taxes		25,902
408.12	Payroll Taxes		16,602
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 70,340
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 617,756
	Utility Operating Income		\$ 40,755
530	Add Back:		
	Guaranteed Revenue (and AFPI)	S-9(a)	\$
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ 40,755

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : _____ Broward 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				
353	Land and Land Rights	60,000			60,000
354	Structures and Improvements	411,122	68,378		479,500
355	Power Generation Equipment				
360	Collection Sewers - Force				
361	Collection Sewers - Gravity	615,480	148,180		763,660
362	Special Collecting Structures				
363	Services to Customers	181,273	2,482		181,273
364	Flow Measuring Devices				2,482
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment	367,076	135,550		502,626
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment	342,165	31,213		373,378
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment	11,845	2,000		13,845
390	Office Furniture and Equipment	29,031	610		29,641
391	Transportation Equipment	47,554	11,838		59,392
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	30,852			30,852
394	Laboratory Equipment	23,070			23,070
395	Power Operated Equipment	9,442	1,050		10,492
396	Communication Equipment				
397	Miscellaneous Equipment	21,000		(21,000)	0
398	Maintenance Expense		21,496		21,496
	Total Wastewater Plant	\$ 2,149,910	\$ 422,797	\$ 0	\$ 2,551,707

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

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (k)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l)	.7 GENERAL PLANT (m)
351	Organization	\$						
352	Franchises		60,000					
353	Land and Land Rights			199,590	261,066			18,844
354	Structures and Improvements							
355	Power Generation Equipment							
360	Collection Sewers - Force		763,660					
361	Collection Sewers - Gravity							
362	Special Collecting Structures		181,273					
363	Services to Customers		2,482					
364	Flow Measuring Devices							
365	Flow Measuring Installations							
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells							
371	Pumping Equipment			502,626				
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System				373,378			
380	Treatment and Disposal Equipment							
381	Plant Sewers							
382	Outfall Sewer Lines							
389	Other Plant Miscellaneous Equipment				13,845			29,641
390	Office Furniture and Equipment							59,392
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							30,852
394	Laboratory Equipment							23,070
395	Power Operated Equipment							10,492
396	Communication Equipment							
397	Miscellaneous Equipment							21,496
398	Other Tangible Plant							
	Total Wastewater Plant	\$	\$ 1,007,415	\$ 702,216	\$ 648,289	\$	\$	\$ 193,787

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

S-4(b)
GROUP _____

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : Broward County

BASIS FOR WASTEWATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - D) / C (e)
354	Structures and Improvements	32.00		3.13%
355	Power Generation Equipment			
360	Collection Sewers - Force			
361	Collection Sewers - Gravity	32.00		3.13%
362	Special Collecting Structures			
363	Services to Customers	38.00		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	18.00		5.56%
375	Reuse Transmission and Distribution System			
380	Treatment and Disposal Equipment	18.00		5.56%
381	Plant Sewers			
382	Outfall Sewer Lines			
389	Other Plant Miscellaneous Equipment	18.00		5.56%
390	Office Furniture and Equipment	15.00		6.67%
391	Transportation Equipment	6.00		16.67%
392	Stores Equipment			
393	Tools, Shop and Garage Equipment	16.00		6.25%
394	Laboratory Equipment	15.00		6.67%
395	Power Operated Equipment			
396	Communication Equipment			
397	Miscellaneous Equipment			
398	Other Tangible Plant	10.00		10.00%
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
December 31, 2002

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward 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	\$ 181,761	\$ 14,971	\$ 8,272	\$ 23,243
355	Power Generation Equipment				
360	Collection Sewers - Force				
361	Collection Sewers - Gravity	338,955	16,970	3,294	20,264
362	Special Collecting Structures				
363	Services to Customers	113,065	4,770	745	4,770
364	Flow Measuring Devices		496		1,241
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment	338,966	8,901	15,611	24,512
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment	202,655	14,676	1,666	16,342
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment	10,913	769	778	1,547
390	Office Furniture and Equipment	19,146	1,672		1,672
391	Transportation Equipment	33,996	5,608		5,608
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	19,550	1,486		1,486
394	Laboratory Equipment	19,395	495		495
395	Power Operated Equipment		874		874
396	Communication Equipment				
397	Miscellaneous Equipment	21,000		(21,000)	(21,000)
398	Other Tangible Plant	13,535	(3,472)	(8,934)	(12,406)
Total Depreciable Wastewater Plant in Service		\$ 1,312,937	\$ 68,216	\$ 432	\$ 68,648

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

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GROUP _____

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / 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)
(a)	(b)					
354	Structures and Improvements	\$	\$	\$	\$	\$ 205,004
355	Power Generation Equipment					
360	Collection Sewers - Force					359,219
361	Collection Sewers - Gravity					
362	Special Collecting Structures					117,835
363	Services to Customers					1,241
364	Flow Measuring Devices					
365	Flow Measuring Installations					
366	Reuse Services					
367	Reuse Meters and Meter Installations					
370	Receiving Wells					363,478
371	Pumping Equipment					
375	Reuse Transmission and Distribution System					
380	Treatment and Disposal Equipment					218,997
381	Plant Sewers					
382	Outfall Sewer Lines					
389	Other Plant Miscellaneous Equipment					12,460
390	Office Furniture and Equipment					20,818
391	Transportation Equipment					39,604
392	Stores Equipment					
393	Tools, Shop and Garage Equipment					21,036
394	Laboratory Equipment					19,890
395	Power Operated Equipment					874
396	Communication Equipment					
397	Miscellaneous Equipment					
398	Other Tangible Plant					1,129
Total Depreciable Wastewater Plant in Service						\$ 1,381,585

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

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Broward County

WASTEWATER CIAC SCHEDULE "A"

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
_____	_____	\$ _____	\$ _____ 0
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits			\$ _____ 0

**ACCUMULATED AMORTIZATION OF WASTEWATER
CONTRIBUTIONS IN AID OF CONSTRUCTION**

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ _____ 806,121
Debits during the year:	
Accruals charged to Account 272	\$ _____ 34,220
Other debits (specify) :	_____
_____	_____
Total debits	\$ _____ 34,220
Credits during the year (specify) :	
PSC Audit Adjustment	\$ _____ (10,230)
_____	_____
Total credits	\$ _____ (10,230)
Balance end of year	\$ _____ 830,111

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Broward County

WASTEWATER CIAC SCHEDULE "B"
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION
RECEIVED FROM ALL DEVELOPERS OR CONTRACTORS AGREEMENTS
WHICH CASH OR PROPERTY WAS RECEIVED DURING THE YEAR

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
Lines & Lift Station were contributed to the Utility by Palm Trace Landings (an apartment complex) per PSC Audit.		\$ 253,035
Total Credits		\$ 253,035

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward 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			\$ _____
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			\$ _____
522.1	Measured Revenues: Residential Revenues	1,357	1,357	403,415
522.2	Commercial Revenues	31	31	240,875
522.3	Industrial Revenues			_____
522.4	Revenues From Public Authorities			_____
522.5	Multiple Family Dwelling Revenues			_____
522	Total Measured Revenues	1,388	1,388	\$ 644,290
523	Revenues From Public Authorities			_____
524	Revenues From Other Systems			_____
525	Interdepartmental Revenues			_____
Total Wastewater Sales		1,388	1,388	\$ 644,290
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)			14,221
Total Other Wastewater Revenues				\$ 14,221

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

UTILITY NAME: Ferncrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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SYSTEM NAME / COUNTY : Broward 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>658,511</u>

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

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1	.2	.3	.4	.5	.6
(a)	(b)	(c)	COLLECTION EXPENSES- OPERATIONS (d)	COLLECTION EXPENSES- MAINTENANCE (e)	PUMPING EXPENSES - OPERATIONS (f)	PUMPING EXPENSES - MAINTENANCE (g)	TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 179,295	\$	\$	\$	\$	\$	\$ 146,784
703	Salaries and Wages - Officers, Directors and Majority Stockholders	0						
704	Employee Pensions and Benefits	38,291						9,177
710	Purchased Sewage Treatment	13,596						
711	Sludge Removal Expense	0			5,081		52,290	
715	Purchased Power	39,865					34,784	
716	Fuel for Power Purchased	0						
718	Chemicals	6,146					6,146	
720	Materials and Supplies	39,851		3,813	0	15,496	4,902	5,930
731	Contractual Services-Engineering	0						
732	Contractual Services - Accounting	19,298						
733	Contractual Services - Legal	0						
734	Contractual Services - Mgt. Fees	12,000						
735	Contractual Services - Testing	21,731						
736	Contractual Services - Other	8,285						
741	Rental of Building/Real Property	35,901					35,901	
742	Rental of Equipment	0						
750	Transportation Expenses	10,217						
756	Insurance - Vehicle	660						
757	Insurance - General Liability	8,555						
758	Insurance - Workman's Comp.	6,702						4,524
759	Insurance - Other	0						
760	Advertising Expense	0						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense	0						
767	Regulatory Commission Exp.-Other	0						
770	Bad Debt Expense	7,419						
775	Miscellaneous Expenses	13,318						
	Total Wastewater Utility Expenses	\$ 513,420	\$	\$ 3,813	\$ 5,081	\$ 15,496	\$ 134,023	\$ 166,415

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.7 CUSTOMER ACCOUNTS EXPENSE (i)	.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	\$ 32,511					
703	Salaries and Wages - Officers, Directors and Majority Stockholders		38,291				
704	Employee Pensions and Benefits	2,026	2,393				
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals		9,710				
720	Materials and Supplies						
731	Contractual Services-Engineering		19,298				
732	Contractual Services - Accounting						
733	Contractual Services - Legal						
734	Contractual Services - Mgt. Fees		12,000				
735	Contractual Services - Testing		21,731				
736	Contractual Services - Other		8,285				
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expenses		10,217				
756	Insurance - Vehicle		660				
757	Insurance - General Liability		8,555				
758	Insurance - Workman's Comp.		1,179				
759	Insurance - Other						
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense						
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense	7,419					
775	Miscellaneous Expenses		13318				
	Total Wastewater Utility Expenses	\$ 42,955	\$ 145,637	\$	\$	\$	\$

S-10(b)

GROUP _____

UTILITY NAME: Fernerrest Utilities, Inc.

YEAR OF REPORT December 31, 2002
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SYSTEM NAME / COUNTY : Broward County

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	1,397	1,397.0
5/8"	Displacement	1.0	6	6.0
3/4"	Displacement	1.5	0	
1"	Displacement	2.5	4	10.0
1 1/2"	Displacement or Turbine	5.0	2	10.0
2"	Displacement, Compound or Turbine	8.0	8	64.0
3"	Displacement	15.0	10	150.0
3"	Compound	16.0	0	
3"	Turbine	17.5	0	
4"	Displacement or Compound	25.0	0	
4"	Turbine	30.0	0	
6"	Displacement or Compound	50.0	1	50.0
6"	Turbine	62.5	0	
8"	Compound	80.0	0	
8"	Turbine	90.0	0	
10"	Compound	115.0	0	
10"	Turbine	145.0	0	
12"	Turbine	215.0	0	
Total Wastewater System Meter Equivalents				<u>1,687.0</u>

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 per day.

NOTE: Total gallons treated includes both treated and purchased treatment.

ERC Calculation:

$$(a) 143,130,000 / 280 / 365 \text{ per Day} = 1400$$

UTILITY NAME: Ferncrest Utilities, Inc.

SYSTEM NAME / COUNTY : Broward County

WASTEWATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	.600 MGD		
Basis of Permit Capacity (1)	3 Month ADF		
Manufacturer	DAVCO		
Type (2)	Conventional Activated Sludge		
Hydraulic Capacity			
Average Daily Flow			
Total Gallons of Wastewater Treated	143,130		
Method of Effluent Disposal	Surface Water		

(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: Ferncrest Utilities, Inc.
 SYSTEM NAME / COUNTY : Broward County

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	1400
2. Maximum number of ERCs* which can be served	2143
3. Present system connection capacity (in ERCs*) using existing lines	1449
4. Future connection capacity (in ERCs*) upon service area buildout	1749
5. Estimated annual increase in ERCs*	300
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, attach 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?	Yes
If so, when?	1984
9. Has the utility been required by the DEP or water management district to implement reuse?	Yes
If so, what are the utility's plans to comply with this requirement?	Utility discharge into lime rock pit is reuse.
10. When did the company last file a capacity analysis report with the DEP? October 2001	
11. If the present system does not meet the requirements of DEP rules:	Not Applicable
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 #	5006P02315

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