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JAN 17 2003

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

OF

WS345-02-AR
Sebring Ridge Utilities, Inc.
3625 Valerie Blvd.
Sebring, FL 33870-7814

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2002

RECEIVED
PUBLIC SERVICE COMMISSION
JAN 17 2003

GENERAL DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FINANCIAL SECTION

REPORT OF

Sebring Ridge Utilities, Inc.
(EXACT NAME OF UTILITY)

3625 Valerie Blvd.
Mailing Address

Sebring, Fla. Highlands Co.
Street Address County

Telephone Number 863-385-8542

Date Utility First Organized _____

Fax Number 863-385-5330

E-mail Address _____

Sunshine State One-Call of Florida, Inc. Member No. _____

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

- Individual Sub Chapter S Corporation 1120 Corporation Partnership

Name, Address and phone where records are located: 3625 Valerie Blvd. Seb,
Fla. 863-385-8542

Name of subdivisions where services are provided: Sebring Ridge Subdivision,
Bluffs of Sebring Ridge (condos)

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: <u>Christopher Miller</u>	<u>President</u>	<u>3625 Valerie Blvd.</u>	
Person who prepared this report: <u>Steve Tresant</u>	<u>Accountant</u>		<u>-0-</u>
Officers and Managers: <u>Chris Miller</u> <u>Roger Miller</u>	<u>President</u> <u>V-President</u>		\$ _____ \$ _____ \$ _____ \$ _____ \$ _____

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

Name	Percent Ownership in Utility	Principle Business Address	Salary Charged Utility
<u>Christopher Miller</u>	<u>85%</u>	<u>3625 Valerie Blvd.</u>	\$ _____
<u>Roger Miller</u>	<u>15%</u>	<u>Same</u>	\$ _____ \$ _____ \$ _____ \$ _____ \$ _____

UTILITY NAME: Sebring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential -----		\$ 184,750	\$ 112,514	\$	\$ 297,264
Commercial -----		2,196	1,799		3,995
Industrial -----					
Multiple Family -----					
Guaranteed Revenues -----					
Other (Specify) -----		2863			2863
Total Gross Revenue -----		\$ 189,809	\$ 114,313	\$	\$ 304,122
Operation Expense (Must tie to pages W-3 and S-3)	W-3				
	S-3	\$ 171,983	\$ 110,007	\$	\$ 281,990
Depreciation Expense -----	F-5	20,178	11,214		31,392
CIAC Amortization Expense -----	F-8	<7,761>	<13,749>		<21,510>
Taxes Other Than Income -----	F-7	15,352	9,144		24,496
Income Taxes -----	F-7	-0-	-0-		-0-
Total Operating Expense -----		\$ 199,752	116,616		\$ 316,368
Net Operating Income (Loss) -----		\$ <9,943>	\$ <2,303>	\$	\$ <12,246>
Other Income:					
Nonutility Income -----		\$	\$	\$ 1,758	\$ 1,758
<u>INTEREST INCOME</u> -----				114	114
Other Deductions:					
Miscellaneous Nonutility Expenses -----		\$	\$	\$	\$
Interest Expense -----					
Net Income (Loss) -----		\$ <9,943>	\$ <2,303>	\$ 1,872	\$ <10,374>

UTILITY NAME: Sabring Ridge UPL, Inc.

YEAR OF REPORT
DECEMBER 31, 2002

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) -----	F-5,W-1,S-1	\$ <u>1,123,486</u>	\$ <u>1,122,861</u>
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-2	<u>556,201</u>	<u>524,809</u>
Net Utility Plant -----		\$ <u>567,285</u>	\$ <u>598,052</u>
Cash -----		<u>19,519</u>	<u>11,083</u>
Customer Accounts Receivable (141) -----		<u>5,122</u>	<u>4,355</u>
Other Assets (Specify): -----			
<i>NIR - ROGER MILLER</i> -----		<u>30,413</u>	<u>30,413</u>
<i>NIR - CHRIS MILLER</i> -----		<u>22,428</u>	<u>21,534</u>
<i>CONTRACT - LSR</i> -----		<u>224,935</u>	<u>224,935</u>
<i>REFUNDABLE SECURITY DEPOSITS AND OTHER</i> -----		<u>12,918</u>	<u>13,279</u>
Total Assets -----		\$ <u>882,620</u>	\$ <u>903,651</u>
Liabilities and Capital:			
Common Stock Issued (201) -----	F-6	<u>500</u>	<u>500</u>
Preferred Stock Issued (204) -----	F-6		
Other Paid in Capital (211) -----		<u>100,000</u>	<u>100,000</u>
Retained Earnings (215) -----	F-6	<u>273,861</u>	<u>284,235</u>
Proprietary Capital (Proprietary and partnership only) (218) -----	F-6		
Total Capital -----		\$ <u>374,361</u>	\$ <u>384,735</u>
Long Term Debt (224) -----	F-6	\$ <u>13,117</u>	\$ <u>27,633</u>
Accounts Payable (231) -----			
Notes Payable (232) -----			
Customer Deposits (235) -----		<u>4,049</u>	<u>4,507</u>
Accrued Taxes (236) -----		<u>13,685</u>	<u>13,545</u>
Other Liabilities (Specify) -----			
<i>PAYROLL TAXES PAYABLE</i> -----		<u>3606</u>	<u>3306</u>
<i>SIMPLE IRA WITHHOLDINGS</i> -----		<u>3300</u>	<u>2125</u>
Advances for Construction -----			
Contributions in Aid of Construction - Net (271-272) -----	F-8	<u>470,502</u>	<u>467,800</u>
Total Liabilities and Capital -----		\$ <u>882,620</u>	\$ <u>903,651</u>

UTILITY NAME: Sebring Ridge Util., Inc.

YEAR OF REPORT
DECEMBER 31, 2002

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>683,940</u>	\$ <u>439,546</u>	\$ _____	\$ <u>1,123,486</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>683,940</u>	\$ <u>439,546</u>	\$ _____	\$ <u>1,123,486</u>

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>369,817</u>	\$ <u>154,992</u>	\$ _____	\$ <u>524,809</u>
<u>Add Credits During Year:</u>				
Accruals charged to depreciation account _____	\$ <u>20,178</u>	\$ <u>11,214</u>	\$ _____	\$ <u>31,392</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits _____	\$ <u>20,178</u>	\$ <u>11,214</u>	\$ _____	\$ <u>31,392</u>
<u>Deduct Debits During Year:</u>				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>389,995</u>	\$ <u>166,206</u>	\$ _____	\$ <u>556,201</u>

UTILITY NAME: Sebring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	<u>\$ 1.00</u>	
Shares authorized _____	<u>500</u>	
Shares issued and outstanding _____	<u>500</u>	
Total par value of stock issued _____	<u>\$ 500.00</u>	
Dividends declared per share for year _____		

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year _____	\$ _____	\$ <u>284,235</u>
Changes during the year (Specify): <u>CURRENT YEAR NET LOSS</u>		<u><10,374></u>
Balance end of year _____	\$ _____	\$ <u>273,861</u>

PROPRIETARY CAPITAL (218)

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

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
<u>NOTE PAYABLE TO CITRUS BANK (ISSUED 10/22/99, MATURES 10/22/03)</u>	<u>8.8%</u>	<u>48</u>	\$ <u>13,117</u>
Total _____			\$ <u>13,117</u>

UTILITY NAME: Sabring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax _____	\$ _____	\$ _____	\$ _____	\$ _____
State income Tax _____	_____	_____	_____	_____
Taxes Other Than Income:				
State ad valorem tax _____	_____	_____	_____	_____
Local property tax _____	_____	_____	_____	_____
Regulatory assessment fee _____	8,541	5,144	_____	13,685
Other (Specify) _____	_____	_____	_____	_____
<u>PAYROLL TAXES</u> _____	6,811	4,000	_____	10,811
Total Tax Expense _____	\$ <u>15,352</u>	\$ <u>9,144</u>	\$ _____	\$ <u>24,496</u>

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
<u>LEDGER PLUS</u>	\$ <u>2,158</u>	\$ <u>1,267</u>	<u>ACCOUNTING AND TAX SERVICES</u>
<u>HIGHLANDS UTILITY CONSTRUCTION</u>	\$ <u>5,880</u>	\$ <u>2,220</u>	
<u>ROGER MILLER</u>	\$ <u>10,080</u>	\$ <u>5,920</u>	<u>CONSULTING FEES</u>
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: Lebring Ridge Util., Inc.

YEAR OF REPORT
DECEMBER 31, 2002

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ <u>249,741</u>	\$ <u>508,386</u>	\$ <u>758,127</u>
2) Add credits during year _____			
3) Total _____	\$ <u>11,112</u> <u>260,853</u>	\$ <u>13,100</u> <u>521,486</u>	\$ <u>24,212</u> <u>782,339</u>
4) Deduct charges during the year _____			
5) Balance end of year _____	<u>260,853</u>	<u>521,486</u>	<u>782,339</u>
6) Less Accumulated Amortization _____	<u>127,308</u>	<u>184,529</u>	<u>311,837</u>
7) Net CIAC _____	\$ <u>133,545</u>	\$ <u>336,957</u>	\$ <u>470,502</u>

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

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

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ <u>119,547</u>	\$ <u>170,780</u>	\$ <u>290,327</u>
Add Debits During Year: _____	<u>7,761</u>	<u>13,749</u>	<u>21,510</u>
Deduct Credits During Year: _____			
Balance End of Year (Must agree with line #6 above.) _____	\$ <u>127,308</u>	\$ <u>184,529</u>	\$ <u>311,837</u>

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

UTILITY NAME: Sobring Ridge Util., Inc.

YEAR OF REPORT
DECEMBER 31, 2002

SCHEDULE "A" N/A

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

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

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

APPROVED AFUDC RATE

Current Commission approved AFUDC rate: _____ %
Commission Order Number approving AFUDC rate: _____

**WATER
OPERATING
SECTION**

UTILITY NAME: Sobring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	\$	\$	\$	\$
302	Franchises				
303	Land and Land Rights	<u>20,665</u>			<u>20,665</u>
304	Structures and Improvements	<u>47,557</u>			<u>47,557</u>
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	<u>28,327</u>			<u>28,327</u>
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	<u>11,824</u>			<u>11,824</u>
311	Pumping Equipment	<u>17,027</u>			<u>17,027</u>
320	Water Treatment Equipment	<u>13,939</u>			<u>13,939</u>
330	Distribution Reservoirs and Standpipes	<u>150,422</u>			<u>150,422</u>
331	Transmission and Distribution Lines	<u>282,838</u>			<u>282,838</u>
333	Services	<u>49,798</u>			<u>49,798</u>
334	Meters and Meter Installations	<u>32,653</u>			<u>32,653</u>
335	Hydrants				
336	Backflow Prevention Devices				
339	Other Plant and Miscellaneous Equipment	<u>2,461</u>			<u>2,461</u>
340	Office Furniture and Equipment	<u>2,135</u>	<u>313</u>		<u>2,548</u>
341	Transportation Equipment	<u>8,632</u>			<u>8,632</u>
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	<u>2,728</u>			<u>2,728</u>
344	Laboratory Equipment				
345	Power Operated Equipment	<u>12,521</u>			<u>12,521</u>
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	Total Water Plant	\$ <u>683,627</u>	\$ <u>313</u>	\$	\$ <u>683,940</u>

UTILITY NAME: Sebring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements	40	%	2.50 %	\$ 11,351	\$	\$ 1,189	\$ 12,540
305	Collecting and Impounding Reservoirs		%					
306	Lake, River and Other Intakes		%					
307	Wells and Springs	40	%	2.50 %	11,500		708	12,208
308	Infiltration Galleries & Tunnels		%					
309	Supply Mains		%					
310	Power Generating Equipment	10	%	10.00 %	10,861		963	11,824
311	Pumping Equipment	10	%	10.00 %	17,027		-0-	17,027
320	Water Treatment Equipment	10	%	10.00 %	13,460		479	13,939
330	Distribution Reservoirs & Standpipes		%					
331	Trans. & Dist. Mains	20	%	5.00 %	112,815		7,521	120,336
333	Services	40	%	2.50 %	117,381		7,071	124,452
334	Meter & Meter Installations	40	%	2.50 %	18,567		1,245	19,812
335	Hydrants	10	%	10.00 %	32,653		-0-	32,653
336	Backflow Prevention Devices		%					
339	Other Plant and Miscellaneous Equipment		%					
340	Office Furniture and Equipment	20	%	5.00 %	677		123	800
341	Equipment	10	%	10.00 %	2,235		16	2,251
342	Transportation Equipment	10	%	10.00 %	6,041		863	6,904
343	Stores Equipment		%					
343	Tools, Shop and Garage Equipment		%					
344	Laboratory Equipment	10	%	10.00 %	2,728		-0-	2,728
345	Power Operated Equipment		%					
346	Communication Equipment	10	%	10.00 %	12,521		-0-	12,521
347	Miscellaneous Equipment		%					
348	Other Tangible Plant		%					
	Totals				\$ 369,817	\$	\$ 20,178	\$ 389,995 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Sebring Ridge Util., Inc.

YEAR OF REPORT
DECEMBER 31, 2002

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 49,011
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	39,640
604	Employee Pensions and Benefits	
610	Purchased Water	
615	Purchased Power	7,501
616	Fuel for Power Production	
618	Chemicals	936
620	Materials and Supplies	10,371
630	Contractual Services:	
	Billing	
	Professional	500
	Testing	1,102
	Other	5,912
640	Rents	
650	Transportation Expense	
655	Insurance Expense	
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	
670	Bad Debt Expense	
675	Miscellaneous Expenses	57,010
	Total Water Operation And Maintenance Expense	\$ 171,983 *

* This amount should tie to Sheet F-3.

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	875	904	904
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
General Service					
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5	1	1	1
1 1/2"	D,T	5.0			
2"	D,C,T	8.0	2	2	2
3"	D	15.0			
3"	C	16.0	↑		
3"	T	17.5			
Unmetered Customers Other (Specify)					
			(Crystal Lake)		
			(Bluffs)		
			878	907	907

** D = Displacement
C = Compound
T = Turbine

REVISED

UTILITY NAME: Sebring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

SYSTEM NAME: _____

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January	/	55,709.00	389.1	5,182	5,182
February		43,786.00		3,990	3,990
March		53,032.00		5,114	5,114
April		38,818.00		5,493	5,493
May		67,460.00		6,357	6,357
June		45,107.00		4,122	4,122
July		47,626.50		4,374	4,374
August		42,973.00		3,908	3,908
September		43,923.00		4,003	4,003
October		51,005.00		4,711	4,711
November		41,369.00		3,748	3,748
December		44,909.00		4,102	4,102
Total for Year	- 0 -	597,717.50	4,668	55,104	55,104

If water is purchased for resale, indicate the following:

Vendor _____
Point of delivery _____

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

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	3"	19,200	/	/	19,200
Class 160	4"	38,280			38,280
	6"	20,000			20,000
	8"	150			150

UTILITY NAME: Sabzing Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

SYSTEM NAME: _____

WELLS AND WELL PUMPS

(a)	Well #1 (b)	(c)	Well #2 (d)	(e)
Year Constructed _____				
Types of Well Construction and Casing <u>300 feet</u>	<u>Steel to Bedrock</u>		<u>Steel to Bedrock</u>	
Depth of Wells _____	<u>1300 ft.</u>		<u>1150</u>	
Diameters of Wells _____	<u>8"</u>		<u>6"</u>	
Pump - GPM _____	<u>250</u>		<u>250</u>	
Motor - HP _____				
Motor Type * _____				
Yields of Wells in GPD _____	<u>Standby generator</u>			
Auxiliary Power <u>Diesel</u>				

RESERVOIRS

(a)	Well #1 (b)	Well #1 (c)	(d)	Well #2 (e)
Description (steel, concrete) _____	<u>Steel</u>	<u>Steel</u>		<u>Steel</u>
Capacity of Tank _____	<u>3000 gals.</u>	<u>5000 gals.</u>		<u>5,000 gals.</u>
Ground or Elevated _____	<u>100,000 gals.</u>			<u>14,000 gals.</u>
<u>STORAGE TANKS</u>				

HIGH SERVICE PUMPING

(a)	Well #1 (b)	(c)	(d)	(e)
<u>Motors</u>				
Manufacturer _____	<u>Berkley</u>	<u>8" well</u>	<u>Berkley</u>	<u>6" well</u>
Type _____	<u>CENTRIFUGAL</u>		<u>CENTRIFUGAL</u>	
Rated Horsepower _____		<u>10 HP</u>		<u>15 HP</u>
<u>Pumps</u>				
Manufacturer _____	<u>Berkley</u>	<u>Berkley</u>	<u>Berkley</u>	<u>Berkley</u>
Type _____	<u>B-2 1/2</u>	<u>B-2</u>	<u>B-2 1/2</u>	<u>B-2</u>
Capacity in GPM _____	<u>250</u>	<u>250</u>	<u>250</u>	<u>175</u>
Average Number of Hours Operated Per Day _____				
Auxiliary Power <u>Standby Elec. Subdivision</u>	<u>Diesel motor & generator</u>	<u>generator</u>	<u>to serve</u>	<u>Fla. Power</u>
	<u>in case of loss of power by</u>			

UTILITY NAME: Sebring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)		
Permitted Gals. per day	Well #1	Well #2
Type of Source	8" Deep well 300,000 GAL. / daily	6" Deep well 300,000 GAL. / daily

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:		
Type	gas chlorination & AERATION	
Make		
Permitted Capacity (GPD)	Well #1 & 2	720,000 daily
High service pumping Gallons per minute	250 gal. min.	250 gal. / min.
Reverse Osmosis	N/A	N/A
Lime Treatment Unit Rating	N/A	N/A
Filtration Pressure Sq. Ft.	N/A	N/A
Gravity GPD/Sq.Ft.		
Disinfection Chlorinator	<input checked="" type="checkbox"/> STANDS DIESEL MOTOR & GENERATOR TO DRIVE ENTIRE SUB. IN CASE OF LOSS OF P.A. POWER	
Ozone		
Other		
Auxiliary Power		

UTILITY NAME: Sebring Ridge Util. Inc.
SYSTEM NAME: _____

YEAR OF REPORT
DECEMBER 31, 2002

GENERAL 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. 907 (serving now)
2. Maximum number of ERCs * which can be served. 2473 (now)
3. Present system connection capacity (in ERCs *) using existing lines. _____
4. Future connection capacity (in ERCs *) upon service area buildout. N/A
5. Estimated annual increase in ERCs *. 30 each year
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.

9. When did the company last file a capacity analysis report with the DEP? NOT required
10. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____
11. Department of Environmental Protection ID # DEP DO - 28 - 207513
12. Water Management District Consumptive Use Permit # # 205786.03
 - 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 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 residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
(b) If no historical flow data are available use:
ERC = (Total SFR gallons sold (omit 000/365 days/350 gallons per day).

**WASTEWATER
OPERATING
SECTION**

UTILITY NAME: Sebring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

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	19,712			19,712
354	Structures and Improvements	7,979			7,979
355	Power Generation Equipment				
360	Collection Sewers - Force	11,117			11,117
361	Collection Sewers - Gravity	174,322			174,322
362	Special Collecting Structures	75,646			75,646
363	Services to Customers				
364	Flow Measuring Devices				
365	Flow Measuring Installations				
370	Receiving Wells				
371	Pumping Equipment	24,028			24,028
380	Treatment and Disposal Equipment				
381	Plant Sewers	123,547			123,547
382	Outfall Sewer Lines				
389	Other Plant and Miscellaneous Equipment				
390	Office Furniture and Equipment	155	312		467
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	2,728			2,728
394	Laboratory Equipment				
395	Power Operated Equipment				
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant				
	Total Wastewater Plant	\$ 439,234	\$ 312	\$	\$ 439,546 *

* This amount should tie to sheet F-5.

UTILITY NAME: Sobring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
354	Structures and Improvements	40	%	2.50 %	\$ 1,232	\$	\$ 199	\$ 1,431
355	Power Generation Equipment		%	%				
360	Collection Sewers - Force	40	%	2.50 %	4,144		278	4,422
361	Collection Sewers - Gravity	40	%	2.50 %	64,576		4,358	68,934
362	Special Collecting Structures	40	%	2.50 %	27,454		1,891	29,345
363	Services to Customers		%	%				
364	Flow Measuring Devices		%	%				
365	Flow Measuring Installations		%	%				
370	Receiving Wells		%	%				
371	Pumping Equipment	20	%	5.00 %	15,763		1,201	16,964
380	Treatment and Disposal Equipment		%	%				
381	Plant Sewers	40	%	2.50 %	49,612		3,089	52,701
382	Outfall Sewer Lines		%	%				
389	Other Plant and Miscellaneous Equipment		%	%				
390	Office Furniture and Equipment		%	%				
391	Transportation Equipment	10	%	10.00 %	155		16	171
392	Stores Equipment		%	%				
393	Tools, Shop and Garage Equipment		%	%				
394	Laboratory Equipment	15	%	6.67 %	1,092		182	1,274
395	Power Operated Equipment		%	%				
396	Communication Equipment		%	%				
397	Miscellaneous Equipment		%	%				
398	Other Tangible Plant		%	%				
	Totals				\$ 154,992	\$	\$ 11,214	\$ 166,206 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Sebring Ridge Util. Inc.

YEAR OF REPORT
DECEMBER 31, 2002

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees	\$ 28,784
703	Salaries and Wages - Officers, Directors, and Majority Stockholders	23,281
704	Employee Pensions and Benefits	
710	Purchased Wastewater Treatment	
711	Sludge Removal Expense	3,920
715	Purchased Power	7,801
716	Fuel for Power Production	
718	Chemicals	1,565
720	Materials and Supplies	6,156
730	Contractual Services:	
	Billing	
	Professional	100
	Testing	2,628
	Other	3,306
740	Rents	
750	Transportation Expense	
755	Insurance Expense	
765	Regulatory Commission Expenses (Amortized Rate Case Expense)	
770	Bad Debt Expense	
775	Miscellaneous Expenses	3,346
	Total Wastewater Operation And Maintenance Expense	\$ 110,007 *

* This amount should tie to Sheet F-3.

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Number of r Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
All meter sizes	D	1.0	163	182	182
General Service	Bluffs		248	248	248
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0			
3"	C	16.0			
3"	T	17.5			
Unmetered Customers Other (Specify)	/	Bowl Alley	1	1	1
** D = Displacement C = Compound T = Turbine			* Total		
			412	431	431

UTILITY NAME: Sebring Ridge WFL Inc.

YEAR OF REPORT
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PUMPING EQUIPMENT

	#1	#2	#3
Lift Station Number	#1	#2	#3
Make or Type and nameplate data on pump	5HP TDH=20		
Year installed	1986	1986	1988
Rated capacity	400 gpm	250 gpm	250 gpm
Size			
Power:			
Electric	Elec.	Elec.	Elec.
Mechanical			
Nameplate data of motor	5HP Single phase	5HP Single phase	5HP Single phase

SERVICE CONNECTIONS

	#1	#2	#3
Size (inches)	4"	CHASS	160
Type (PVC, VCP, etc.)	PVC		
Average length	25'	75'	75'
Number of active service connections			
Beginning of year			
Added during year			
Retired during year			
End of year			
Give full particulars concerning inactive connections			

COLLECTING AND FORCE MAINS

	Collecting Mains			Force Mains		
	#1	#2	#3	#1	#2	#3
Size (inches)	8"	8"	8"	4"	4"	4"
Type of main	PVC	PVC	PVC	PVC	PVC	PVC
Length of main (nearest foot)	4220	7670	11,000	300	980	2370
Beginning of year	/	/	/	/	/	/
Added during year	/	/	/	/	/	/
Retired during year	/	/	/	/	/	/
End of year	4220	7670	11,000	300	980	2370

MANHOLES

	#1	#2	#3
Size (inches)	36"	36"	36"
Type of Manhole	BRIDE	2	CONCRETE
Number of Manholes:			
Beginning of year	16	26	45
Added during year	/	/	/
Retired during year	/	/	/
End of Year	16	26	45

UTILITY NAME: Sebring Ridge Util. Inc.

SYSTEM NAME: _____

YEAR OF REPORT
DECEMBER 31, 2002

TREATMENT PLANT

Manufacturer _____	Extended Air Concrete 65,000 daily less than Evaporation 35,000 gal.	2nd phase	_____
Type _____			_____
"Steel" or "Concrete" _____			_____
Total Permitted Capacity _____			_____
Average Daily Flow _____			_____
Method of Effluent Disposal _____			_____
Permitted Capacity of Disposal _____			_____
Total Gallons of Wastewater treated _____			_____

MASTER LIFT STATION PUMPS

	#1	#2	#3
Manufacturer _____	GORMAN Rupp	GORMAN Rupp	GORMAN Rupp
Capacity (GPM's) _____	600	_____	250
Motor: _____	_____	_____	_____
Manufacturer _____	MARATHON	MARATHON	MARATHON
Horsepower _____	5hp	5hp	5hp
Power (Electric or _____	Elec.	Elec.	Elec.
Mechanical) _____	_____	_____	_____

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	950	NONE	SAME
February _____	921		
March _____	1,028		
April _____	925		
May _____	902		
June _____	839		
July _____	1,127		
August _____	961		
September _____	881		
October _____	884		
November _____	929		
December _____	1,089		
Total for year _____	11,486	_____	_____

If Wastewater Treatment is purchased, indicate the vendor: _____

UTILITY NAME: Sebring Ridge Util. Inc.
 SYSTEM NAME: _____

YEAR OF REPORT
 DECEMBER 31, 2002

GENERAL WASTEWATER SYSTEM INFORMATION

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

1. Present number of ERCs* now being served. 432 served
2. Maximum number of ERCs* which can be served. 688
3. Present system connection capacity (in ERCs*) using existing lines. 688
4. Future connection capacity (in ERCs*) upon service area buildout. 900
5. Estimated annual increase in ERCs*. 15-30
6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
N/A AT PRESENT
7. If the utility uses reuse as a means of effluent disposal, provide a list of the reuse end users and the amount of reuse provided to each, if known.
8. If the utility does not engage in reuse, has a reuse feasibility study been completed? _____
 If so, when? _____
9. Has the utility been required by the DEP or water management district to implement reuse? _____
 If so, what are the utility's plans to comply with this requirement? _____
10. When did the company last file a capacity analysis report with the DEP? NOT REQUIRED
11. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? N/A
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____
12. Department of Environmental Protection ID # Fla # 014349-001-DWSP

* An ERC is determined based on 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 residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
 (b) If no historical flow data are available use:
 ERC = (Total SFR gallons sold (omit 000/365 days/280 gallons per day).

UTILITY NAME: Sebring Ridge Util., Inc.

YEAR OF REPORT
DECEMBER 31, 2002

CERTIFICATION OF ANNUAL REPORT

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

- YES NO 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.
- YES NO 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.
- YES NO 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.
- YES NO 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents.

Items Certified

1. 2. 3. 4. *Christopher F. Miller**
 (signature of chief executive officer of the utility)

Date: 1-16-03

1. 2. 3. 4. *Christopher F. Miller**
 (signature of chief financial officer of the utility)

Date: 1-16-03

* 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.