

CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of Less Than \$150,000 Each)

ANNUAL REPORT

WS642

51

Timberwood Utilities

~~36323 Arbor Oaks Drive~~ 30400 FAIRWAY DRIVE

~~Zephyrhills, FL 33541-2031~~ WESLEY CHAPEL, FL 33543

524-W

459-S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 19⁹⁷

DO NOT REMOVE FROM THIS OFFICE
WATER AND SEWER
COMMISSION

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MAY 10 1997

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1984 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA). Commission Rules and the definitions on next page.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar.
7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule in the report. Additional pages should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.
10. The utility shall file the original and two copies of the report with the Commission at the address below, and keep a copy for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceeding year ending December 31.

Florida Public Service Commission
Division of Water and Wastewater
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Water and Wastewater, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

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)

WINNETT
Associates

Certified Public Accountants and Consultants

514 Elm Street, P. O. Box 745
Shelbyville, Tennessee 37162
Phone 615-684-7142
Fax 615-684-7224

Board of Directors
B. D. C., Inc.
D/B/A Timberwood Utilities
Wesley Chapel, Florida 33543

Established 1969

We have compiled the financial statements as listed in the Table of Contents of B. D. C., Inc. d/b/a Timberwood Utilities as of and for the year ended December 31, 1997, included in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We also compiled the supplementary information presented in the prescribed form.

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

These financial statements and the supplementary information are presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles. Accordingly, these financial statements and supplemental information are not designed for those who are not informed about such differences.

Winnett Associates

February 2, 1998

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REPORT OF

TIMBERWOOD UTILITIES (BDC, INC. D/B/A)
(EXACT NAME OF UTILITY)

30400 FAIRWAY DRIVE
WESLEY CHAPEL, FL 33543
Mailing Address

SAME
Street Address

PASCO
County

Telephone Number (813) 973-3580

Date Utility First Organized 1988

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: BDC, INC. D/B/A TIMBERWOOD UTILITIES,
30400 FAIRWAY DRIVE, WESLEY CHAPEL, FL 33543 (813) 973-3580

Name of subdivisions where services are provided: ARBOR OAKS MOBILE HOME PARK

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: <u>THEODORE F. BERTUCA</u>	<u>PRESIDENT</u>	<u>30400 FAIRWAY DRIVE</u> <u>WESLEY CHAPEL, FL 33543</u>	
Person who prepared this report: <u>BURT LANDERS</u>	<u>CPA</u>	<u>WINNETT ASSOCIATES</u> <u>P.O. BOX 745</u> <u>SHELBYVILLE, IN 37162</u>	
Officers and Managers: <u>THEODORE F. BERTUCA</u>	<u>PRESIDENT</u>	<u>30400 FAIRWAY DRIVE</u> <u>WESLEY CHAPEL, FL 33543</u>	\$ -0-
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

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

Name	Percent Ownership in Utility	Principle Business Address	Salary Charged Utility
<u>THEODORE F. BERTUCA</u>	<u>100%</u>	<u>30400 FAIRWAY DRIVE</u> <u>WESLEY CHAPEL, FL 33543</u>	\$ -0-
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

**FINANCIAL
SECTION**

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential _____		\$ 12,266	\$ 24,532	\$ _____	\$ 36,798
Commercial _____		_____	_____	_____	_____
Industrial _____		_____	_____	_____	_____
Multiple Family _____		_____	_____	_____	_____
Guaranteed Revenues _____		_____	_____	_____	_____
Other (Specify) _____		_____	_____	_____	_____
Total Gross Revenue _____		\$ 12,266	\$ 24,532	\$ _____	\$ 36,798
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 28,924	\$ 30,461	\$ _____	\$ 59,385
Depreciation Expense _____	F-5	1,667	5,842	_____	7,509
CIAC Amortization Expense _____	F-8	(1,176)	(2,466)	_____	(3,642)
Taxes Other Than Income _____	F-7	552	1,104	_____	1,656
Income Taxes _____	F-7	_____	_____	_____	_____
Total Operating Expense		\$ 29,967	\$ 34,941	\$ _____	\$ 64,908
Net Operating Income (Loss)		\$ (17,701)	\$ (10,409)	\$ _____	\$ (28,110)
Other Income:					
Nonutility Income _____		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses _____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense _____		_____	_____	_____	_____
AMORTIZATION OF UTILITY PLANT ACQUISITION ADJUSTMENTS		2,910	2,477	_____	5,387
Net Income (Loss)		\$ (20,611)	\$ (12,886)	\$ _____	\$ (33,497)

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

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>269,512</u>	\$ <u>269,512</u>
Accumulated Depreciation and Amortization (108) _____	F-5,W-2,S-3	<u>89,800</u>	<u>82,291</u>
Net Utility Plant _____		\$ <u>179,712</u>	\$ <u>187,221</u>
Cash _____		<u>-0-</u>	<u>8,925</u>
Customer Accounts Receivable (141) _____		<u>225,179</u>	<u>225,179</u>
Other Assets (Specify): _____		<u>225,179</u>	<u>225,179</u>
UTILITY PLANT ACQUISITION ADJUSTMENT		<u>225,179</u>	<u>225,179</u>
ACCUMULATED DEPRECIATION -UTILITY PLANT ACQUISITION ADJUSTMENT		<u>(127,826)</u>	<u>(122,440)</u>
Total Assets _____		\$ <u><u>277,065</u></u>	\$ <u><u>298,885</u></u>
Liabilities and Capital:			
Common Stock Issued (201) _____	F-6	<u> </u>	<u> </u>
Preferred Stock Issued (204) _____	F-6	<u> </u>	<u> </u>
Other Paid in Capital (211) _____		<u> </u>	<u> </u>
Retained Earnings (215) <u>DIVISION DEFICIT</u>	F-6	<u>(183,386)</u>	<u>(149,889)</u>
Proprietary Capital (Proprietary and partnership only) (218) _____	F-6	<u> </u>	<u> </u>
Total Capital _____		\$ <u>(183,386)</u>	\$ <u>(149,889)</u>
Long Term Debt (224) _____	F-6	<u> </u>	<u> </u>
Accounts Payable (231) _____		<u> </u>	<u> </u>
Notes Payable (232) _____		<u> </u>	<u> </u>
Customer Deposits (235) _____		<u> </u>	<u> </u>
Accrued Taxes (236) _____		<u>1,656</u>	<u>2,207</u>
Other Liabilities (Specify) _____		<u> </u>	<u> </u>
INTRADIVISION ADVANCES		<u>356,057</u>	<u>340,187</u>
Advances for Construction _____		<u> </u>	<u> </u>
Contributions in Aid of Construction - Net (271-272) _____	F-8	<u>102,738</u>	<u>106,380</u>
Total Liabilities and Capital _____		\$ <u><u>277,065</u></u>	\$ <u><u>298,885</u></u>

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101) _____	\$ 65,883	\$ 203,629	\$ _____	\$ 269,512
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ 65,883	\$ 203,629	\$ _____	\$ 269,512

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

Account 108	Water	Wastewater	A/D & CIAC AM Other Than Reporting Systems	Total
Balance First of Year _____	\$ 17,980	\$ 64,311	\$ _____	\$ 82,291
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ 1,667	\$ 5,842	\$ _____	\$ 7,509
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
Total Credits _____	\$ 19,647	\$ 70,153	\$ _____	\$ 89,800
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ 19,647	\$ 70,153	\$ _____	\$ 89,800

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

CAPITAL STOCK (201 - 204)

NOT APPLICABLE	Common Stock	Preferred Stock
Par or stated value per share _____	_____	_____
Shares authorized _____	_____	_____
Shares issued and outstanding _____	_____	_____
Total par value of stock issued _____	_____	_____
Dividends declared per share for year _____	_____	_____

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year _____	\$ _____	\$ (149,889)
Changes during the year (Specify): NET LOSS FROM SCHEDULE F-3 _____	_____	(33,497)
_____	_____	_____
Balance end of year _____	\$ _____	\$ (183,386)

PROPRIETARY CAPITAL (218)

NOT APPLICABLE	Proprietor Or Partner	Partner
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify): _____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224)

NOT APPLICABLE

Description of Obligation (Including Nominal Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
_____	_____	_____	\$ _____
_____	_____	_____	_____
Total _____	_____	_____	\$ _____

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

TAXES ACCRUED (236)

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
1. Balance first of year	\$ 736	\$ 1,471	\$	\$ 2,207
Add Accruals charged:				
State ad valorem tax	\$	\$	\$	\$
Local property tax				
Federal income tax				
State income tax				
Regulatory assessment fee	552	1,104		1,656
Other (Specify)				
2. Total Taxes Accrued	\$ 1,288	\$ 2,575	\$	\$ 3,863
Deduct Taxes Paid:				
State ad valorem tax	\$	\$	\$	\$
Local property tax				
Federal income tax				
State income tax				
Regulatory assessment fee	736	1,471		2,207
Other (Specify)				
3. Total Taxes Paid	\$ 736	\$ 1,471	\$	\$ 2,207
4. Balance end of year	\$ 552	\$ 1,104	\$	\$ 1,656
(1 + 2 - 3 = 4)				

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similiar 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.S. POSTMASTER	\$ 352	\$ 352	POSTAGE
WITHLA COOCHEE ELECTRIC	\$ 3,837	\$ 5,734	PURCHASED POWER
DAVIS HARDWARE	\$	\$ 538	CHEMICALS
WINNETT ASSOCIATES	\$ 2,181	\$ 2,198	ACCOUNTING
PASCO CO. UTILITIES	\$ 14,238	\$	PURCHASED WATER
ARTHUR PRICE	\$	\$ 1,162	SLUDGE REMOVAL
ARBOR OAKS MOBILE HOME PARK	\$ 2,047	\$ 2,048	OFFICE RENT
ZC INSURANCE	\$ 339	\$ 337	WORKERS COMP INSURANCE
APPLIED AQUATICS	\$	\$ 900	CONTRACT SEWER SERVICE
FRAN DYKEMA	\$ 2,250	\$ 2,000	CLERICAL SERVICES
LEE REYNOLDS	\$ 1,423	\$ 1,422	WATER & SEWER MAINTENANCE
WRAY ENTERPRISES		5,988	CONTRACT WASTEWATER OPERATOR
JOEL BAILEY	1,009	F-7 1,010	WATER & SEWER LINE REPAIR
JONATHAN DAMONTE	600	1,200	LEGAL
TOWSON ROGER ENGINEERING		1,000	SEWER PERMIT
ENVIRONMENTAL EQUIPMENT SERVICE		4,000	INSPECTION

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ 53,583	\$ 95,165	\$ 148,748
2) Add credits during year _____			
3) Total _____	53,583	95,165	148,748
4) Deduct charges during the year _____			
5) Balance end of year _____	53,583	95,165	148,748
6) Less Accumulated Amortization _____	14,810	31,200	46,010
7) Net CIAC _____	\$ 38,773	\$ 63,965	\$ 102,738

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

	Water	Wastewater	Total
Balance First of Year _____	\$ 13,634	\$ 28,734	\$ 42,368
Add Credits During Year: _____	1,176	2,466	3,642
Deduct Debits During Year: _____			
Balance End of Year (Must agree with line #6 above.) _____	\$ 14,810	\$ 31,200	\$ 46,010

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

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT DECEMBER 31, 1997

NOT APPLICABLE

SCHEDULE "A"

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

Class of Capital (a)	Dollar Amount (b)	Percentage of Capital (c)	Actual Cost Rates (d)	Weighted Cost [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	\$ _____	<u>100.00</u> %		_____ %

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

APPROVED AFUDC RATE

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

**WATER
OPERATING
SECTION**

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization _____	\$ 5,007	\$ _____	\$ _____	\$ 5,007
302	Franchises _____	_____	_____	_____	_____
303	Land and Land Rights _____	_____	_____	_____	_____
304	Structures and Improvements _____	263	_____	_____	263
305	Collecting and Impounding Reservoirs _____	_____	_____	_____	_____
306	Lake, River and Other Intakes _____	_____	_____	_____	_____
307	Wells and Springs _____	_____	_____	_____	_____
308	Infiltration Galleries and Tunnels _____	_____	_____	_____	_____
309	Supply Mains _____	_____	_____	_____	_____
310	Power Generation Equipment _____	_____	_____	_____	_____
311	Pumping Equipment _____	_____	_____	_____	_____
320	Water Treatment Equipment _____	_____	_____	_____	_____
330	Distribution Reservoirs and Standpipes _____	_____	_____	_____	_____
331	Transmission and Distribution Lines (CIAC) _____	53,583	_____	_____	53,583
333	Services _____	_____	_____	_____	_____
334	Meters and Meter Installations _____	1,669	_____	_____	1,669
335	Hydrants _____	_____	_____	_____	_____
339	Other Plant and Miscellaneous Equipment _____	_____	_____	_____	_____
340	Office Furniture and Equipment _____	5,361	_____	_____	5,361
341	Transportation Equipment _____	_____	_____	_____	_____
342	Stores Equipment _____	_____	_____	_____	_____
343	Tools, Shop and Garage Equipment _____	_____	_____	_____	_____
344	Laboratory Equipment _____	_____	_____	_____	_____
345	Power Operated Equipment _____	_____	_____	_____	_____
346	Communication Equipment _____	_____	_____	_____	_____
347	Miscellaneous Equipment _____	_____	_____	_____	_____
348	Other Tangible Plant _____	_____	_____	_____	_____
	Total Water Plant _____	\$ 65,883	\$ _____	\$ _____	\$ 65,883

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

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)
301	ORGANIZATION	40	%	2.50%	\$ 1,466	\$	\$ 104	\$ 1,570
304	Structures and Improvements	28	%	3.57%	89			
305	Collecting and Impounding Reservoirs		%					
306	Lake, River and Other Intakes		%					
307	Wells and Springs		%					
308	Infiltration Galleries & Tunnels		%					
309	Supply Mains		%					
310	Power Generating Equipment		%					
311	Pumping Equipment		%					
320	Water Treatment Equipment		%					
330	Distribution Reservoirs & Standpipes		%					
331	Trans. & Dist. Mains (CIAC)	38	%	2.63%	13,634		1,175	14,809
333	Services		%					
334	Meter & Meter Installations	17	%	5.89%	624		82	706
335	Hydrants		%					
339	Other Plant and Miscellaneous Equipment		%					
340	Office Furniture and Equipment	15	%	6.67%	2,167		298	2,465
341	Transportation Equipment		%					
342	Stores Equipment		%					
343	Tools, Shop and Garage Equipment		%					
344	Laboratory Equipment		%					
345	Power Operated Equipment		%					
346	Communication Equipment		%					
347	Miscellaneous Equipment		%					
348	Other Tangible Plant		%					
	Totals				\$ 17,980	\$	\$ 1,667	\$ 19,647

* This amount should tie to Sheet F-5.

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 1,250
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	
604	Employee Pensions and Benefits	14,238
610	Purchased Water	1,919
615	Purchased Power	
616	Fuel for Power Production	
618	Chemicals	
620	Materials and Supplies	
630	Contractual Services:	6,530
	Operator and Management	
	Testing	
	Other	4,508
640	Rents	
650	Transportation Expense	339
655	Insurance Expense	
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	
670	Bad Debt Expense	140
675	Miscellaneous Expenses	
	Total Water Operation And Maintenance Expense	\$ 28,924 *

* 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)	
5/8"	D	1.0	157	157	157
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			
4"	D,C	25.0			
4"	T	30.0			
6"	D,C	50.0			
6"	T	62.5			
Other (Specify):					
CLUBHOUSE			1	1	1
POOL & SPA			1	1	1
SEWAGE PLANT			1	1	1
Unmetered Customers					
			Total	160	160

** D = Displacement
C = Compound
T = Turbine

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

SYSTEM NAME: _____

PUMPING AND PURCHASED WATER STATISTICS

(a)	(b)	(c)	(d)	(e)	(f)
	Water Purchased For Resale (Omit 000's)	Finished Water From Wells (Omit 000's)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)]	Water Sold To Customers (Omit 000's)
January	446		30	416	416
February	441		31	410	410
March	625		173	452	452
April	576		220	356	356
May	409		119	290	290
June	275		24	251	251
July	237		15	222	222
August	258		25	233	233
September	295		21	274	274
October	319		50	269	269
November	395		23	372	372
December	389		30	359	359
Total for Year	4,665		761	3,904	3,904

If water is purchased for resale, indicate the following:

Vendor PASCO COUNTY UTILITIES
Point of delivery 36323 ARBOR OAKS DRIVE, ZEPHYRHILLS, FLORIDA 33541-2092

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

NOT APPLICABLE

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	6"	7,655			7,655

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

SYSTEM NAME: _____

WELLS AND WELL PUMPS
(If Available)

NOT APPLICABLE

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	_____	_____	_____	_____
Types of Well Construction and Casing _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Depth of Wells _____	_____	_____	_____	_____
Diameters of Wells _____	_____	_____	_____	_____
Pump - GPM _____	_____	_____	_____	_____
Motor - HP _____	_____	_____	_____	_____
Motor Type * _____	_____	_____	_____	_____
Yields of Wells in GPD _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____
* Submersible, centrifugal, etc.				

RESERVOIRS

NOT APPLICABLE

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	_____	_____	_____	_____
Capacity of Tank _____	_____	_____	_____	_____
Ground or Elevated _____	_____	_____	_____	_____

HIGH SERVICE PUMPING

NOT APPLICABLE

(a)	(b)	(c)	(d)	(e)
Motors				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Rated Horsepower _____	_____	_____	_____	_____
Pumps				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Capacity in GPM _____	_____	_____	_____	_____
Average Number of Hours Operated Per Day _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)

Gals. per day of source _____	UNLIMITED	_____	_____
Type of Source _____	PASCO COUNTY UTILITIES	_____	_____

WATER TREATMENT FACILITIES NOT APPLICABLE

List for each Water Treatment Facility:

Type _____	_____	_____	_____
Make _____	_____	_____	_____
Gals. per day capacity _____	_____	_____	_____
High service pumping Gallons per minute _____	_____	_____	_____
Reverse Osmosis _____	_____	_____	_____
Lime Treatment Unit Rating _____	_____	_____	_____
Filtration Pressure Sq. Ft. _____	_____	_____	_____
Gravity GPD/Sq.Ft. _____	_____	_____	_____
Disinfection Chlorinator _____	_____	_____	_____
Ozone _____	_____	_____	_____
Other _____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____

OTHER WATER SYSTEM INFORMATION

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

- Present ERCs * now being served 160
- Maximum ERCs ** that system can efficiently serve 160
- Present system connection capacity (in ERC's) using existing lines -0-
- Future connection capacity (in ERC's) upon service area buildout -0-
- Estimated annual increase in ERCs * -0-
- List fire fighting facilities and capacities (including number of fire hydrants) FIRE HYDRANTS

- List percent of certificated area where service connections are installed (total for each county)
100%
- What is the current need for system upgrading and/or expansion? NONE
- What are plans for future system upgrading and/or expansion? NONE
- Have questions 8 and 9 been discussed with an engineer? (if so, state name and address)
NO
- Has an application for a construction permit been filed with the DEP? (If so, explain)
NO
- Department of Environmental Protection ID # _____
Water Management District ID # _____

* ERC = (Total Gallons Sold / 365 days) / 350 Gallons Per Day
** Total Plant Capacity / 350 gallons

**WASTEWATER
OPERATING
SECTION**

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization _____	\$ _____	\$ _____	\$ _____	\$ _____
352	Franchises _____	_____	_____	_____	10,152
353	Land and Land Rights _____	10,152	_____	_____	81,228
354	Structures and Improvements _____	81,228	_____	_____	_____
360	Collection Sewers - Force _____	_____	_____	_____	89,699
361	Collection Sewers - Gravity _____	89,699	_____	_____	_____
362	Special Collecting Structures _____	_____	_____	_____	5,466
363	Services to Customers (CIAC) _____	5,466	_____	_____	_____
364	Flow Measuring Devices _____	_____	_____	_____	_____
365	Flow Measuring Installations _____	_____	_____	_____	_____
370	Receiving Wells _____	_____	_____	_____	_____
371	Pumping Equipment _____	_____	_____	_____	_____
380	Treatment and Disposal Equipment _____	8,820	_____	_____	8,820
381	Plant Sewers _____	2,904	_____	_____	2,904
382	Outfall Sewer Lines _____	_____	_____	_____	_____
389	Other Plant and Miscellaneous Equipment _____	_____	_____	_____	_____
390	Office Furniture and Equipment _____	5,360	_____	_____	5,360
391	Transportation Equipment _____	_____	_____	_____	_____
392	Stores Equipment _____	_____	_____	_____	_____
393	Tools, Shop and Garage Equipment _____	_____	_____	_____	_____
394	Laboratory Equipment _____	_____	_____	_____	_____
395	Power Operated Equipment _____	_____	_____	_____	_____
396	Communication Equipment _____	_____	_____	_____	_____
397	Miscellaneous Equipment _____	_____	_____	_____	_____
398	Other Tangible Plant _____	_____	_____	_____	_____
	Total Wastewater Plant _____	\$ 203,629	\$ _____	\$ _____	\$ 203,629 *

* This amount should tie to sheet F-5.

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

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	27	%	3.70 %	\$ 27,484	\$	\$ 2,507	\$ 29,991
360	Collection Sewers - Force		%					
361	Collection Sewers - Gravity (CIAC)	32	%	3.13 %	27,096		2,336	29,432
362	Special Collecting Structures		%					
363	Services to Customers (CIAC)	35	%	2.86 %	1,639		130	1,769
364	Flow Measuring Devices		%					
365	Flow Measuring Installations		%					
370	Receiving Wells		%					
371	Pumping Equipment		%					
380	Treatment and Disposal Equipment	15	%	6.67 %	4,990		490	5,480
381	Plant Sewers	30	%	3.32 %	936		81	1,017
382	Outfall Sewer Lines		%					
389	Other Plant and Miscellaneous Equipment		%					
390	Office Furniture and Equipment	15	%	6.67 %	2,166		298	2,464
391	Transportation Equipment		%					
392	Stores Equipment		%					
393	Tools, Shop and Garage Equipment		%					
394	Laboratory Equipment		%					
395	Power Operated Equipment		%					
396	Communication Equipment		%					
397	Miscellaneous Equipment		%					
398	Other Tangible Plant		%					
	Totals				\$ 64,311	\$	\$ 5,842	\$ 70,153 *

* This amount should tie to Sheet F-5.

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees	\$ 1,000
703	Salaries and Wages - Officers, Directors, and Majority Stockholders	
704	Employee Pensions and Benefits	
710	Purchased Wastewater Treatment	1,162
711	Sludge Removal Expense	3,815
715	Purchased Power	
716	Fuel for Power Production	538
718	Chemicals	
720	Materials and Supplies	
730	Contractual Services:	
	Operator and Management	18,882
	Testing	
	Other	
740	Rents	4,486
750	Transportation Expense	338
755	Insurance Expense	
765	Regulatory Commission Expenses (Amortized Rate Case Expense)	
770	Bad Debt Expense	240
775	Miscellaneous Expenses	
	Total Wastewater Operation And Maintenance Expense	\$ 30,461 *

* This amount should tie to Sheet F-3.

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
5/8"	D	1.0	157	157	157
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			
4"	D,C	25.0			
4"	T	30.0			
6"	D,C	50.0			
6"	T	62.5			
Other (Specify):			1	1	1
Unmetered Customers			158	158	158
Total					

** D = Displacement
C = Compound
T = Turbine

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

PUMPING EQUIPMENT

Lift Station Number _____	<u>1</u>	<u>2</u>	_____	_____	_____	_____
Make or Type and nameplate data on pump _____	<u>UNKNOWN</u>	<u>UNKNOWN</u>	_____	_____	_____	_____
Year installed _____	<u>1986</u>	<u>1986</u>	_____	_____	_____	_____
Rated capacity _____	<u>200 GPM</u>	<u>200 GPM</u>	_____	_____	_____	_____
Size _____	<u>8"</u>	<u>8"</u>	_____	_____	_____	_____
Power:						
Electric _____	<u>X</u>	<u>X</u>	_____	_____	_____	_____
Mechanical _____	_____	_____	_____	_____	_____	_____
Nameplate data of motor _____	<u>UNKNOWN</u>	<u>UNKNOWN</u>	_____	_____	_____	_____

SERVICE CONNECTIONS

Size (inches) _____	<u>4"</u>	_____	_____	_____	_____	_____
Type (PVC, VCP, etc.) _____	<u>PVC</u>	_____	_____	_____	_____	_____
Average length _____	<u>30'</u>	_____	_____	_____	_____	_____
Number of active service connections _____	<u>158</u>	_____	_____	_____	_____	_____
Beginning of year _____	<u>158</u>	_____	_____	_____	_____	_____
Added during year _____	_____	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____
End of year _____	<u>158</u>	_____	_____	_____	_____	_____
Give full particulars concerning inactive connections _____	_____	_____	_____	_____	_____	_____

COLLECTING AND FORCE MAINS

	Collecting Mains			Force Mains			
Size (inches) _____	<u>8"</u>	_____	_____	_____	_____	_____	_____
Type of main _____	<u>PVC</u>	_____	_____	_____	_____	_____	_____
Length of main (nearest foot) _____	<u>11,212</u>	_____	_____	_____	_____	_____	_____
Beginning of year _____	<u>11,212</u>	_____	_____	_____	_____	_____	_____
Added during year _____	_____	_____	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____	_____
End of year _____	<u>11,212</u>	_____	_____	_____	_____	_____	_____

MANHOLES

Size (inches) _____	<u>4'</u>	_____	_____	_____
Type of Manhole _____	<u>CONCRETE</u>	_____	_____	_____
Number of Manholes:				
Beginning of year _____	<u>12</u>	_____	_____	_____
Added during year _____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____
End of Year _____	<u>12</u>	_____	_____	_____

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

SYSTEM NAME: _____

TREATMENT PLANT

Manufacturer _____	<u>NAVCO</u>	_____	_____
Type _____	<u>CONTINUOUS STAB</u>	_____	_____
"Steel" or "Concrete" _____	<u>STEEL</u>	_____	_____
Total Capacity _____	<u>25,000</u>	_____	_____
Average Daily Flow _____	<u>14,767</u>	_____	_____
Effluent Disposal _____	<u>2 PONDS</u>	_____	_____
Total Gallons of Wastewater treated _____	<u>* 5,390,000</u>	_____	_____

MASTER LIFT STATION PUMPS

Manufacturer _____	<u>UNKNOWN</u>	_____	_____	_____	_____
Capacity (GPM's) _____	<u>400 GPM</u>	_____	_____	_____	_____
Motor:					
Manufacturer _____	<u>UNKNOWN</u>	_____	_____	_____	_____
Horsepower _____	<u>UNKNOWN</u>	_____	_____	_____	_____
Power (Electric or Mechanical) _____	<u>ELECTRIC</u>	_____	_____	_____	_____

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	<u>544,000</u>	_____	<u>544,000</u>
February _____	<u>507,000</u>	_____	<u>507,000</u>
March _____	<u>569,000</u>	_____	<u>569,000</u>
April _____	<u>549,000</u>	_____	<u>549,000</u>
May _____	<u>408,000</u>	_____	<u>408,000</u>
June _____	<u>319,000</u>	_____	<u>319,000</u>
July _____	<u>428,000</u>	_____	<u>428,000</u>
August _____	<u>378,000</u>	_____	<u>378,000</u>
September _____	<u>370,000</u>	_____	<u>370,000</u>
October _____	<u>387,000</u>	_____	<u>387,000</u>
November _____	<u>451,000</u>	_____	<u>451,000</u>
December _____	<u>480,000</u>	_____	<u>480,000</u>
Total for year _____	<u>5,390,000</u>	_____	<u>5,390,000</u>

If Wastewater Treatment is purchased, indicate the vendor: _____

* The total gallons of sewage treated are determined by a calculation based on the number of hours the sewage pumps are running. If an ^{S-5} obstruction is present in the system, the pumps may run without actually pumping any sewage; thus, the total gallons of sewage treated and average daily flow amounts may differ from the amount of water purchased for the year.

UTILITY NAME: TIMBERWOOD UTILITIES

YEAR OF REPORT
DECEMBER 31, 1997

SYSTEM NAME: _____

OTHER WASTEWATER SYSTEM INFORMATION

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

1. Present ERCs * now being served 158
2. Maximum ERCs ** that system can efficiently serve 158 TOTAL SPACES IN TRAILER PARK
3. Present system connection capacity (in ERC's) using existing lines -0-
4. Future connection capacity (in ERC's) upon service area buildout -0-
5. Estimated annual increase in ERCs * -0-
6. State any plans and estimated completion dates for any enlargements of this system. NONE
7. List percent of certificated area where service connections are installed (total for each county) 100%
8. If present systems do not meet the requirements of DEP Rule 62-4, Florida Administrative Code, submit the following:
 - a. Evaluation of the present plant or plants in regard to meeting the DEP's rules.
 - b. Plans for funding and construction of the required upgrading.
 - c. Have these plans been coordinated with the DEP? _____
 - d. Do they concur? _____
 - e. When will construction begin? _____
9. Do you discharge effluent to surface waters? NO
10. Department of Environmental Protection ID # _____
Water Management District ID # _____

* $ERC = (Total\ Gallons\ Treated / 365\ days) / 280\ Gallons\ Per\ Day$

Note: Total Gallons Treated includes both Wastewater treated and Purchased Wastewater Treatment.

** Total Plant Capacity / 280 gallons

CERTIFICATION OF ANNUAL REPORT

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

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

Items Certified

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



 (signature of chief executive officer of the utility) *

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

 (signature of chief financial officer of the utility) *

* Each of the four items must be certified YES or NO. Each item need not be certified by both officer. 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.