

CLASS "A" OR "B"

01 APR 10 AM 10:43

WATER and/or WASTEWATER UTILITIES

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

OFFICIAL COPY

DIVISION OF

ANNUAL REPORT

Do Not Remove from this Office

Little Sumter Utility Company

Exact Legal Name of Respondent

500-W / 580-S

Certificate Numbers

Submitted To The

STATE OF FLORIDA



RECEIVED

APR 10 2001

Florida Public Service Commission
Division of Water and Wastewater

WS762-00-AR

PUBLIC SERV

LITTLE SUMTER UTIL., CO.

FC

YEAR ENDED DECEMBER 31, 2000

Cronin, Jackson, Nixon & Wilson
CERTIFIED PUBLIC ACCOUNTANTS, P.A.

JAMES L. CARLSTEDT, C.P.A.
CHRISTINE R. CHRISTIAN, C.P.A.
JOHN H. CRONIN, JR., C.P.A.
ROBERT H. JACKSON, C.P.A.
ROBERT C. NIXON, C.P.A.
HOLLY M. TOWNER, C.P.A.
JAMES L. WILSON, C.P.A.

2560 GULF-TO-BAY BOULEVARD
SUITE 200
CLEARWATER, FLORIDA 33765-4419
(727) 791-4020
FACSIMILE
(727) 797-3602
e-Mail
cpas@cjnw.net

April 6, 2001

Officers and Directors
Little Sumter Utility Company

We have compiled the 2000 Annual Report of Little Sumter Utility Company 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.

Our compilation was limited to presenting, in the form prescribed by the Florida Public Service Commission, information that is the representation of the management of Little Sumter Utility Company. We have not audited or reviewed the report referred to above and, accordingly, do not express an opinion or any form of assurance on it.

This report is presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles. Accordingly, this report is not designed for those who are not informed about such differences.

Cronin, Jackson, Nixon & Wilson

CRONIN, JACKSON, NIXON & WILSON

*Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations*

Company:

For the Year Ended December 31, 2000

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. F-3	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 674,229	\$ 674,229	\$
Commercial	29,284	29,284	
Industrial			
Multiple Family			
Guaranteed Revenues			
Other Fire protection & irrigation	210,227	210,227	
Total Water Operating Revenue	\$ 913,740	\$ 913,740	\$
LESS: Expense for Purchased Water from FPSC-Regulated Utility			
Net Water Operating Revenues	\$ 913,740	\$ 913,740	\$

Explanations:

Instructions:

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

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

Company:

For the Year Ended December 31, 2000

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 851,337	\$ 851,337	\$ _____
Commercial	56,572	56,572	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
Total Wastewater Operating Revenue	\$ 907,909	\$ 907,909	\$ _____
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	_____	_____	_____
Net Wastewater Operating Revenues	\$ 907,909	\$ 907,909	\$ _____

Explanations:

Instructions:

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

General Instructions

1. Prepare this report in conformity with the 1984 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicate
7. Complete this report by means which will create a permanent record, such as by typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule of the page with not enough room. Such a schedule should state the name of the utility, the year of the report and reference the appropriate schedule.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report and reference the appropriate schedule.
- 10 For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
- 11 All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems".
- 12 Financial information for multiple systems not regulated by the Commission and other regulated industries should be reported as "Other than Reporting System".
- 13 For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
- 14 The utility shall file the original and two copies of the report with the Authority 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 April 30 for the preceeding year ending December 31.

**Florida Public Service Commission
Division of Water and Wastewater
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility

TABLE OF CONTENTS

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

TABLE OF CONTENTS

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

EXECUTIVE

SUMMARY

CERTIFICATION OF ANNUAL REPORT

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT December 31, 2000

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

- | | | |
|-----------------------------|--------------------------|---|
| <p>YES
(X)</p> | <p>NO
()</p> | <p>1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.</p> |
| <p>YES
(X)</p> | <p>NO
()</p> | <p>2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.</p> |
| <p>YES
(X)</p> | <p>NO
()</p> | <p>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.</p> |
| <p>YES
(X)</p> | <p>NO
()</p> | <p>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.</p> |

Items Certified

1.	2.	3.	4.
()	()	()	()

N/A

(signature of the chief executive officer of the utility) *

1.	2.	3.	4.
(X)	(X)	(X)	(X)



(signature of the 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, 2000

Little Sumter Utility Company
(Exact Name of Utility)

County Sumter

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

1100 Main Street
The Villages, FL 32159

Telephone: (352) 753-6270

e-Mail Address: N/A

WEB Site: N/A

Sunshine State One-Call of Florida, Inc. Member Number LSU618

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

Robert C. Nixon, CPA
Cronin, Jackson, Nixon & Wilson, CPA's, PA
2560 Gulf-to-Bay Blvd, Suite 200
Clearwater, Florida 34625

Telephone: (727) 791-4020

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

1100 Main Street
The Villages, FL 32159

Telephone: (352) 753-6270

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

Cronin, Jackson, Nixon and Wilson, CPA's

Date of original organization of the utility: November 17, 1994

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 percent or more of the voting securities of the utility:

Name	Percent Ownership	
1. H. Gary Morse	12.0	%
2. Mark Morse Irrevocable Trust	12.0	%
3. Jennifer Parr Irrevocable Trust	12.0	%
4. Tracy Matthews Irrevocable Trust	12.0	%
5. John Parker	5.0	%
6. John Wise	5.0	%
7. Dewey Burnsed	5.0	%
8.		%
9.		%
10.		%

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT December 31, 2000
--

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
John Wise	Treasurer	The Villages of Lake Sumter, Inc	Regulatory compliance
Justin Carroll	Accounting Manager	The Villages of Lake Sumter, Inc	Regulatory compliance
Dewey Burnsed	Attorney	McLin, Burnsed, Morrison Johnson & Robuck	Legal matters
Robert Nixon (727) 791-4020	CPA	Cronin, Jackson, Nixon & Wilson, CPA's	Regulatory compliance

- (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: Little Sumter Utility Company

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) Little Sumter Utility Company, a Florida Corporation, was formed in 1996 to acquire, construct, own and operate a water and wastewater system to serve certain portions of the active adult retirement development known as "The Villages".
- B) Water and wastewater services.
- C) Provide quality water and wastewater services to its customers and earn a fair rate of return in investment
- D) Water and wastewater.
- E) At December 31, 2000, the Company has 4,430 water and 4,069 wastewater customers. Projected growth patterns estimate an additional 1,500 customers each year.
- F) None

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT
December 31, 2000

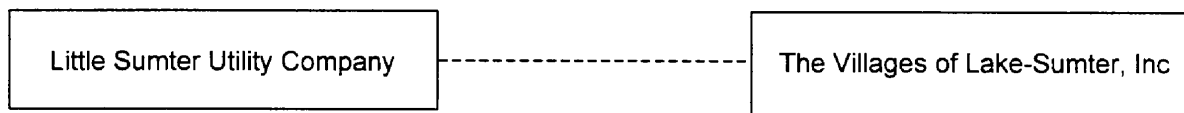
PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/99

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

Little Sumter Utility Company does not have a parent or any subsidiaries.

Little Sumter Utility Company is affiliated through partial common ownership to The Villages of Lake-Sumter, Inc.



UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT December 31, 2000
--

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 UTILITY (c)	OFFICERS COMPENSATION (d)
H. Gary Morse	President	1 %	\$ None
R. Dewey Burnsed	Secretary	1 %	\$ None
John F. Wise	Treasurer	5 %	\$ None
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as an director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
There were no meetings. All discussions requireing meetings were done by "unanimous consent in lieu of meetings"			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT December 31, 2000
--

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principal occupation or business affiliation and all 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)	PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
H. Gary Morse	Chief Executive Officer	Officer	The Villages of Lake-Sumter, Inc. 1100 Main Street The Villages, FL 32159
R. Dewey Burnsed	Secretary	Officer	The Villages of Lake-Sumter, Inc. 1100 Main Street The Villages, FL 32159
		Partner	McLin Burnsed Morrison Johnson & Robuck Leesburg, FL
John F. Wise	Treasurer	Officer	The Villages of Lake-Sumter, Inc. 1100 Main Street The Villages, FL 32159

UTILITY NAME: Little Sumter Utility Company

BUSINESSES WHICH ARE A BYPRODUCT, COPRODUCT OR JOINT PRODUCT RESULT OF PROVIDING WATER OR SEWER SERVICE

Complete the following for any business which is conducted as a byproduct, coproduct or joint product as a result of providing water and/or sewer service. This would include any business which requires the use of utility land and facilities. Examples of these types of businesses would be orange groves, nurseries, tree farms, fertilizer manufacturing, etc. This would not include any business for which the assets are properly included in Account 121 - Nonutility Property along with the associated revenues and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
None	\$		\$		\$	

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT December 31, 2000
--

BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6 identifying the parties, amounts, dates and product, asset, or service involved.

Part I. Specific Instructions: Services and Products Received or Provided

1. Enter in this part all transactions involving services and products received or provided.
2. Below are some types of transactions to include:
 - management, legal and accounting services
 - computer services
 - engineering & construction services
 - repairing and servicing of equipment
 - material and supplies furnished
 - leasing of structures, land and equipment
 - rental transactions
 - sale, purchase or transfer of various products

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased or (S)old (d)	AMOUNT (e)
The Villages of Lake-Sumter, Inc.	Billing, accounting and management	Open	P	\$ 103,200

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT December 31, 2000
--

BUSINESS TRANSACTIONS WITH RELATED PARTIES

Part II. Specific Instructions: Sale, Purchase and Transfer of Assets

- | | |
|--|---|
| <p>1. Enter in this part all transactions relating to the purchase, sale or transfer of assets.</p> <p>2. Below are examples of some types of transactions to include:</p> <ul style="list-style-type: none"> - 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. - writeoff of bad debts or loans. | <p>3. The columnar instructions follow:</p> <ul style="list-style-type: none"> (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 (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)
The Villages of Lake-Sumter, Inc.	Water distribution and sewer collection lines	\$ 2,248,954	\$ 2,248,954		\$ 2,248,954

FINANCIAL SECTION

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT
December 31, 2000

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 24,416,475	\$ 18,774,482
108-110	Less: Accumulated Depreciation and Amortization	F-8	(1,384,930)	(756,103)
Net Plant			<u>23,031,545</u>	<u>18,018,379</u>
114-115	Utility Plant Acquisition Adjustments (Net)	F-7		
116*	Other Plant Adjustments (specify)			
Total Net Utility Plant			<u>23,031,545</u>	<u>18,018,379</u>
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9		
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property				
123	Investment in Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10	9,918,268	1,536,511
Total Other Property and Investments			<u>9,918,268</u>	<u>1,536,511</u>
CURRENT AND ACCRUED ASSETS				
131	Cash		640,912	412,393
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectable Accounts	F-11	158,944	58,740
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Materials and Supplies		21,926	7,746
161	Stores Expense			
162	Prepayments		5,178	4,571
171	Accrued Interest and Dividends Receivable		80,468	19,012
172*	Rents Receivable			
173*	Accrued Utility Revenues		94,918	59,655
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			<u>1,002,346</u>	<u>562,117</u>

* Not Applicable for Class B Utilities

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT
December 31, 2000

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13	\$ 585,304	\$ 369,847
182	Extraordinary Property Losses	F-13		
183	Preliminary Survey and Investigation Charges			
184	Clearing Accounts			
185*	Temporary Facilities			
186	Misc. Deferred Debits	F-14		
187*	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			585,304	369,847
TOTAL ASSETS AND OTHER DEBITS			\$ 34,537,463	\$ 20,486,854

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 100	\$ 100
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		18,683	(19,305)
211	Other Paid-in Capital			
212	Discount on Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings (Deficit)	F-16	(1,968,389)	(1,612,243)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital (Deficit)			(1,949,606)	(1,631,448)
LONG TERM DEBT				
221	Bonds	F-15	22,510,000	14,200,000
222*	Reacquire Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17		
Total Long Term Debt			22,510,000	14,200,000
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		347,427	58,492
232	Notes Payable	F-18		
233	Accounts Payable to Associated Co.	F-18	4,141,904	1,910,635
234	Notes Payable to Associated Co.	F-18		
235	Customer Deposits			
236	Accrued Taxes	W/S-3	81,974	48,701
237	Accrued Interest	F-19	451,756	253,138
238	Accrued Dividends			
239	Matured Long Term Debt		190,000	175,000
240	Matured Interest			
241	Miscellaneous Current and Accrued Liabilities	F-20		
Total Current and Accrued Liabilities			5,213,061	2,445,966

* Not Applicable for Class B Utilities

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium on Debt	F-13		
252	Advances for Construction	F-20		
253	Other Deferred Credits	F-21	350,491	165,376
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			<u>350,491</u>	<u>165,376</u>
OPERATING RESERVES				
261	Property Insurance Reserve			
262	Injuries and Damages Reserve			
263	Pensions and Benefits Reserve			
265	Miscellaneous Operating Reserves			
Total Operating Reserves				
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	8,814,189	5,496,442
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(400,672)	(189,482)
Total Net C.I.A.C.			<u>8,413,517</u>	<u>5,306,960</u>
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 Accum. Deferred Income Taxes				
TOTAL EQUITY CAPITAL AND LIABILITIES			<u>\$ 34,537,463</u>	<u>\$ 20,486,854</u>

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 1,082,234	\$ 1,821,649
469.530	Less: Guarenteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			1,082,234	1,821,649
401	Operating Expenses	F-3(b)	487,546	649,945
403	Depreciation Expense	F-3(b)	480,859	628,827
	Less: Amortization of CIAC	F-22	(127,445)	(211,190)
Net Depreciation Expense			353,414	417,637
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC) (Plant Abandonment)	F-3(b)		
408	Taxes Other Than Income	W/S-3	132,659	259,173
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			973,619	1,326,755
Net Utility Operating Income			108,615	494,894
469/530	Add Back: Guarenteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (Losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			108,615	494,894

* For each account, column e should agree with columns f, g + h on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3* (f)	SEWER SCHEDULE S-3* (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 913,740	\$ 907,909	N/A
913,740	907,909	-
307,355	342,590	
267,578	361,249	
(129,356)	(81,834)	
138,222	279,415	-
103,216	155,957	
548,793	777,962	
364,947	129,947	
364,947	129,947	N/A

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
Total Utility Operating Income [from Page F-3(a)]			\$ 108,615	\$ 494,894
OTHER INCOME AND DEDUCTIONS				
415	Revenues From Merchandising, Jobbing and Contract Deductions			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
419	Interest and Dividend Income		93,765	250,098
421	Miscellaneous Nonutility Revenue			184
426	Miscellaneous Nonutility Expenses			
Total Other Income and Deductions			93,765	250,282
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income			
409.20	Income Taxes			
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
Total Taxes Applicable to Other Income				
INTEREST EXPENSE				
427	Interest Expense	F-19	960,798	1,078,249
428	Amortization of Debt Discount & Expense	F-13	20,175	23,073
429	Amortization of Premium on Debt	F-13		
Total Interest Expense			980,973	1,101,322
EXTRAORDINARY ITEMS				
433	Extraordinary Income			
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items				
NET INCOME			(778,593)	(356,146)

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	\$ 9,058,931	\$ 12,362,397
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-8	567,413	817,517
110.1	Accumulated Amortization	F-8		
271	Contributions in Aid of Construction	F-22	4,871,564	3,942,625
252	Advances for Construction	F-20		
Subtotal			3,619,954	7,602,255
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	250,628	150,044
Subtotal			3,870,582	7,752,299
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		38,419	42,824
	Other (Specify):			

RATE BASE			\$ 3,909,001	\$ 7,795,123
NET UTILITY OPERATING INCOME			\$ 364,947	\$ 129,947
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			9.34 %	1.67 %

NOTES:

- (1) Estimated if not known.
 - (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 Method.

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

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (1) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (2) (d)	WEIGHTED COST [c x d] (e)
Common Equity	\$ -	%	11.88 %	%
Preferred Stock		%	- %	%
Long Term Debt	18,355,000	100.00 %	7.05 %	7.05 %
Customer Deposits		%	6.00 %	%
Tax Credits - Zero Cost		%	- %	%
Tax Credits - Weighted Cost		%	- %	%
Deferred Income Taxes		%	- %	%
Other (Explain)		%	- %	%
Notes Payable - Assoc Co		%	%	%
Total	\$ 18,355,000	100.00 %		7.05 %

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

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

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

APPROVED RETURN ON EQUITY

Current Commission Return on Equity:	<u>11.88</u> %
Commission order approving Return on Equity:	<u>PSC-96-1132-FOF-WS</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR

Current Commission approved AFUDC rate:	<u>10.60</u> %
Commission order approving AFUDC rate:	<u>PSC-96-1132-FOF-WS</u>

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

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

CLASS OF CAPITAL (a)	SIMPLE AVERAGE PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURIS. ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS (e)	CAPITAL STRUCTURE USED FOR AFUDC CALCULATION (f)
Common Equity	\$ (1,790,527)	\$ -	\$ -	\$ 1,790,527	\$ -
Preferred Stock	-				
Long Term Debt	18,355,000				18,355,000
Customer Deposits					
Tax Credits - Zero Cost					
Tax Credits - Weighted Cost					
Deferred Income Taxes					
Other (Explain):					
Notes Payable - Assoc Co					
Total	\$ 16,564,473	\$ -	\$ -	\$ 1,790,527	\$ 18,355,000

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

(1) Remove negative equity

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT
December 31, 2000

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts Utility Plant In Service	\$ 9,058,931	\$ 12,362,397	N/A	\$ 21,421,328
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress	1,659,481	1,335,666		2,995,147
106	Completed Construction Not Classified				
Total Utility Plant		\$ 10,718,412	\$ 13,698,063	N/A	\$ 24,416,475

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

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

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment N/A	\$ -	\$ -	\$ -	\$ -
Total Plant Acquisition Adjustment		\$ -	\$ -	\$ -	\$ -
115	Accumulated Amortization N/A	\$ -	\$ -	\$ -	\$ -
Total Accumulated Amortization		\$ -	\$ -	\$ -	\$ -
Total Acquisition Adjustments		\$ -	\$ -	\$ -	\$ -

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION Account 108				
Balance first of year	\$ 299,835	\$ 456,268	N/A	\$ 756,103
Credits during year:				
Accruals charged:				
to Account 108.1 (1)	267,578	361,249		628,827
to Account 108.2 (2)				
to Account 108.3 (2)				
Other Accounts (Specify)				

Salvage				
Other Credits (specify) :				

Total credits	267,578	361,249		628,827
Debits during year:				
Book cost of plant retired				
Cost of removal				
Other debits (specify)				

Total debits				
Balance end of year	\$ 567,413	\$ 817,517	N/A	\$ 1,384,930

ACCUMULATED AMORTIZATION Account 110				
Balance first of year N/A	N/A	N/A	N/A	N/A
Credits during year:				
Accruals charged:				
to Account 110.2 (2)				
Other Accounts (specify):				

Total credits				
Debits during year:				
Book cost of plant retired				
Other debits (specify)				

Total debits				
Balance end of year	N/A	N/A	N/A	N/A

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

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (c)	AMOUNT (d)
None	\$ -	\$ -	\$ -
Total	\$ -		\$ -

NONUTILITY PROPERTY (ACCOUNT 121)

Report separately each item of property with a book cost of \$25,000 or more included in Account 121

Other items may be grouped by classes of property

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
None	\$ -	\$ -	\$ -	\$ -
Total Nonutility Property	\$ -	\$ -	\$ -	\$ -

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

Report hereunder all special deposits carried in Accounts 132 and 133

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132). None	\$ -
Total Special Deposits	\$ -
OTHER SPECIAL DEPOSITS (Account 133). None	\$ -
Total Other Special Deposits	\$ -

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT
December 31, 2000

**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 (ACCT 123): N/A	\$ -	\$ -
Total Investment In Associated Companies		\$ -
UTILITY INVESTMENTS (ACCT. 124). N/A	\$ -	\$ -
Total Utility Investments		\$ -
OTHER INVESTMENTS (ACCT 125). N/A	\$ -	\$ -
Total Other Investments		\$ -
SPECIAL FUNDS (ACCTS. 126 & 127)		
Construction Fund 97, 98 & 00		\$ 7,086,092
Debt Service Fund 97, 98 & 00		1,963,144
Interest Fund 97, 98 & 00		869,032
Total Special Funds		\$ 9,918,268

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 Accounts 142 and 144 should be listed individually

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141)		
Combined Water & Wastewater	\$ 158,944	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 158,944
OTHER ACCOUNTS RECEIVABLE (Acct. 142):		
	\$ -	
Total Other Accounts Receivable		
NOTES RECEIVABLE (Acct. 144):		
	\$ -	
Total Notes Receivable		
Total Accounts and Notes Receivable		158,944
ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Account 143)		
Balance First of Year	\$ -	
Add. Provision for uncollectables for current year		
Collections of accounts previously written off		
Utility accounts		
Others		
Total Additions		
Deduct accounts written off during year		
Utility accounts		
Others		
Total accounts written off		
Balance end of year		
Total Accounts and Notes Receivable - Net		\$ 158,944

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT
December 31, 2000

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
None	\$ -
Total	\$ -

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
None		\$ -
Total		\$ -

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	TOTAL (c)
None	\$ -
Total	\$ -

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT
December 31, 2000

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 (Deficit)	\$ (1,612,243)
439	Changes to account: Adjustments to Retained Earnings (requires Commission approval prior to use) Credits: _____	_____
	Total Credits	_____
	Debits: _____	_____
	Total Debits	_____
435	Balance transferred from Income	(356,146)
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	_____
	Year end Balance	(1,968,389)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	_____
	Total Retained Earnings (Deficit)	\$ (1,968,389)

Notes to Statement of Retained Earnings:

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT December 31, 2000
--

NOTES PAYABLE (ACCTS. 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). N/A			\$ -
Total Account 232			\$ -
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): N/A			\$ -
Total Account 234			

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

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
The Villages of Lake-Sumter, Inc.	\$ 4,141,904
Total	\$ 4,141,904

**ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427**

DESCRIPTION OF DEBT (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					
Bond Series 1997	\$ 153,070	427.3	\$ 610,450	\$ 612,260	\$ 151,260
Bond Series 1998	100,068	427.3	399,009	400,278	98,799
Bond Series 2000		427.3	217,667	15,970	201,697
Total Account No. 237.1	<u>253,138</u>		<u>1,227,126</u>	<u>1,028,508</u>	<u>451,756</u>
ACCOUNT NO. 237.2 - Accrued Interest in Other Liabilities					
None	-				-
Total Account 237.2	<u>-</u>				
Total Account 237 (1)	<u>\$ 253,138</u>		<u>\$ 1,227,126</u>	<u>\$ 1,028,508</u>	<u>\$ 451,756</u>
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 1,227,126		
Less Capitalized Interest Portion of AFUDC:			148,877		
Net Interest Expensed to Account No. 427 (2)			<u>\$ 1,078,249</u>		

(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: Little Sumter Utility Company

**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)		
Revenue held for conservation program (inclining block rates)	\$ -	\$ 350,491
Total Regulatory Liabilities	<u>\$ -</u>	<u>\$ 350,491</u>
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2)		
N/A	\$ -	\$ -
Total Deferred Liabilities	<u>\$ -</u>	<u>\$ -</u>
TOTAL OTHER DEFERRED CREDITS	<u>\$ -</u>	<u>\$ 350,491</u>

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 3,074,864	\$ 2,421,578	N/A	\$ 5,496,442
Add credits during year:	1,796,700	1,521,047		3,317,747
Less debits charged during	-	-		-
Total Contributions In Aid of Construction	\$ 4,871,564	\$ 3,942,625	\$ -	\$ 8,814,189

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 121,272	\$ 68,210	N/A	\$ 189,482
Debits during year:	129,356	81,834		211,190
Credits during year (specify):				
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 250,628	\$ 150,044		\$ 400,672

UTILITY NAME: Little Sumter Utility Company

YEAR OF REPORT December 31, 2000
--

**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 income 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 computation 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, assignment, or sharing of the consolidated tax among group members

DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year (loss)	F-3 (c)	\$ (356,146)
Reconciling items for the year:		
Taxable income not reported on the books:		
Meter fees	W-8 (a)	
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deductions recorded on books not deducted for return:		
Deferred Income Taxes	F-3 (a)	-
_____	_____	_____
_____	_____	_____
_____	_____	_____
Income recorded on books not included in return:		
Remove AFUDC Income	F-3 (a)	
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deduction on return not charged against book income:		
Book-Tax Depreciation timing difference		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Federal tax net income (loss)		\$ (356,146)
Computation of tax:		
The Company is an 'S' Corporation, therefore, this schedule is not applicable.		

**WATER
OPERATION
SECTION**

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT December 31, 2000

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 9,058,931
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	W-6(b)	567,413
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	W-7	4,871,564
252	Advances for Construction	F-20	
	Subtotal		3,619,954
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	250,628
	Subtotal		3,870,582
	Plus or Minus.		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		38,419
	Other (Specify):		
	WATER RATE BASE		\$ 3,909,001
	UTILITY OPERATING INCOME	W-3	\$ 364,947
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		9.34 %

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
 (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: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
400	UTILITY OPERATING INCOME Operating Revenues	W-9	\$ 913,740
469	Less: Guarenteed Revenue and AFPI	W-9	
	Net Operating Revenues		913,740
401	Operating Expenses	W-10(a)	307,355
403	Depreciation Expense	W-6(a)	267,578
	Less: Amortization of CIAC	W-8(a)	(129,356)
	Net Depreciation Expense		138,222
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		41,118
408.11	Property Taxes		62,023
408.12	Payroll Taxes		75
408.13	Other Taxes & Licenses		
408	Total Taxes Other Than Income		103,216
409.1	Income Taxes	F-16	
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		548,793
	Utility Operating Income		364,947
469	Add Back: Guarenteed 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		\$ 364,947

UTILITY NAME: Little Sumter Utility Company
SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

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	20,812	(1,028)		19,784
304	Structure and Improvements	251,545	97,157		348,702
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	1,720,115	101,389		1,821,504
308	Infiltration Galleries and Tunnels				
309	Supply Mains		14,172		14,172
310	Power Generation Equipment				
311	Pumping Equipment	555,098	303,567		858,665
320	Water Treatment Equipment	8,761			8,761
330	Distribution Reservoirs and Standpipes	315,522			315,522
331	Transmission and Distribution Mains	2,543,390	664,166		3,207,556
333	Services	221,178	70,112		291,290
334	Meters and Meter Installations	1,097,445	399,028		1,496,473
335	Hydrants	473,758	172,589		646,347
339	Other Plant / Miscellaneous Equipment				
340	Office Furniture and Equipment	20,957	(1)		20,956
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	9,199			9,199
TOTAL WATER PLANT		\$ 7,237,780	\$ 1,821,151	\$ -	\$ 9,058,931

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

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

WATER UTILITY PLANT MATRIX

ACCT. NO. (a)	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		\$ -				
302	Franchises						
303	Land and Land Rights	19,784					
304	Structure and Improvements	348,702					
305	Collecting and Impounding Reservoirs			147,466	1,000	3,011	15,773
306	Lake, River and Other Intakes					201,236	
307	Wells and Springs	1,821,504					
308	Infiltration Galleries and Tunnels			1,821,504			
309	Supply Mains	14,172					
310	Power Generation Equipment			414,587		444,078	
311	Pumping Equipment	858,665			8,761		
320	Water Treatment Equipment	8,761					
330	Distribution Reservoirs and Standpipes	315,522				315,522	
331	Transmission and Distribution Mains	3,207,556				3,207,556	
333	Services	291,290				291,290	
334	Meters and Meter Installations	1,496,473				1,496,473	
335	Hydrants	646,347				646,347	
339	Other Plant / Miscellaneous Equipment						
340	Office Furniture and Equipment	20,956					20,956
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	9,199					9,199
	TOTAL WATER PLANT	\$ 9,058,931	\$ -	\$ 2,397,729	\$ 9,761	\$ 6,605,513	\$ 45,928

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
December 31, 2000

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)
301	Organization		%	%
302	Franchises		%	%
304	Structure 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	35	%	2.86 %
310	Power Generation Equipment		%	%
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	20	%	5.00 %
335	Hydrants	45	%	2.22 %
339	Other Plant / Miscellaneous Equipment		%	%
340	Office Furniture and Equipment	6	%	16.67 %
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	10	%	10.00 %
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: Little Sumter Utility Company
SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
December 31, 2000

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)
301	Organization	\$ -	\$ -	\$ -	\$ -
302	Franchises				
304	Structure and Improvements	3,811	9,095		9,095
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	123,971	59,027		59,027
308	Infiltration Galleries and Tunnels				
309	Supply Mains		202		202
310	Power Generation Equipment				
311	Pumping Equipment	13,877	35,345		35,345
320	Water Treatment Equipment	597	399		399
330	Distribution Reservoirs and Standpipes	4,264	8,527		8,527
331	Transmission and Distribution	67,855	66,872		66,872
333	Services	6,118	6,406		6,406
334	Meters and Meter Installations	59,876	64,848		64,848
335	Hydrants	10,525	12,445		12,445
339	Other Plant / Miscellaneous Equipment				
340	Office Furniture and Equipment	7,561	3,492		3,492
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	1,380	920		920
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 299,835	\$ 267,578	\$ -	\$ 267,578

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

Note (1): To correct depreciation expense for rounding differences between beginning and ending balances

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

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

ACCT. NO. (a)	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) (k)
301	Organization	\$ -	\$ -	\$ -	\$ -	\$ -
302	Franchises					
304	Structure and Improvements					12,906
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					182,998
308	Infiltration Galleries and Tunnels					
309	Supply Mains					202
310	Power Generation Equipment					
311	Pumping Equipment					
320	Water Treatment Equipment					49,222
330	Distribution Reservoirs and Standpipes					996
331	Transmission and Distribution					12,791
333	Services					134,727
334	Meters and Meter Installations					12,524
335	Hydrants					124,724
339	Other Plant / Miscellaneous Equipment					22,970
340	Office Furniture and Equipment					
341	Transportation Equipment					11,053
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					2,300
TOTAL WATER ACCUMULATED DEPRECIATION		\$ -	\$ -	\$ -	\$ -	567,413

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
460	Water Sales: Unmetered Water Revenue			
	Metered Water Revenue:			
461.1	Metered Sales to Residential Customers	2,482	4,028	\$ 674,229
461.2	Metered Sales to Commercial Customers	92	120	29,284
461.3	Metered Sales to Industrial Customers			
461.4	Metered Sales to Public Authorities			
461.5	Metered Sales to Multiple Family Dwellings			
	Total Metered Sales	2,574	4,148	703,513
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection	4	6	1,441
	Total Fire Protection Revenue	4	6	1,441
464	Other Sales to Public Authorities			
465	Sales to Irrigation Customers	357	276	208,786
466	Sales for Resale			
467	Interdepartmental Sales			
	Total Water Sales	2,935	4,430	913,740
469	Other Water Revenues: Guaranteed Revenues			
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
	Total Other Water Revenues			
	Total Water Operating Revenues			\$ 913,740

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

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

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	\$ -	\$ -	\$ -
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits			
610	Purchased Water			
615	Purchased Power			
616	Fuel for Power Purchased			
618	Chemicals			
620	Materials and Supplies	7,220		
631	Contractual Services - Engineering	3,843		
632	Contractual Services - Accounting	8,479		
633	Contractual Services - Legal	987		
634	Contractual Services - Mgt Fees	51,600		
635	Contractual Services - Testing	2,324	1,197	1,127
636	Contractual Services - Other	227,287		
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expense			
656	Insurance - Vehicle			
657	Insurance - General Liability	3,007		
658	Insurance - Workmens Comp	299		
659	Insurance - Other			
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
670	Bad Debt Expense			
675	Miscellaneous Expenses	2,309		
Total Water Utility Expenses		\$ 307,355	\$ 1,197	\$ 1,127

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

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		48,576	51	48,525	46,552
February		49,533	155	49,378	44,032
March		60,403	572	59,831	53,466
April		62,848	469	62,379	58,397
May		74,646	1,687	72,959	69,080
June		65,545	2,999	62,546	77,886
July		61,030	3,044	57,986	60,823
August		63,808	2,433	61,375	52,255
September		55,027	2,231	52,796	61,955
October		82,631	2,614	80,017	68,725
November		89,716	2,669	87,047	89,410
December		78,866	2,505	76,361	77,646
Total for year	N/A	792,629	21,429	771,200	760,227

If water is purchased for resale, indicate the following:

Vendor N/A

Point of delivery N/A

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

N/A

List for each source of supply:	CAPACITY OF WELL (gpd)	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
LSU-WS-1	3,024,000	1,103,210	Groundwater
LSU-WS-2	2,304,000	-	Groundwater
LSU-WS-3	3,600,000	1,062,443	Groundwater

UTILITY NAME: Little Sumter Utility Company
SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
December 31, 2000

WATER TREATMENT PLANT INFORMATION
Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>3.33 MGD</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc):	<u>Disinfection - Gas Chlorine</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon):	<u>N/A</u> Manufacturer <u>N/A</u>
FILTRATION	
Type and size of area:	
Pressure (in square feet):	<u>N/A</u> Manufacturer <u>N/A</u>
Gravity (in GPM/square feet):	<u>N/A</u> Manufacturer <u>N/A</u>

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

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		
5/8"	Displacement	1.0	4,310	4,310
3/4"	Displacement	1.5	8	12
1"	Displacement	2.5	68	170
1 1/2"	Displacement or Turbine	5.0	16	80
2"	Displacement, Compound or Turbine	8.0	17	136
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5	5	88
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5	6	375
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				<u>5,171</u>

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:	
ERC =	760,227 gallons, divided by
	350 gallons per day
	<u>365</u> days
	<u>5,950.9</u> ERC's

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

OTHER WATER SYSTEM INFORMATION

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

1. Present ERC's * that system can efficiently serve.	9,514
2. Maximum number of ERC's * which can be served.	9,514
3. Present system connection capacity (in ERC's *) using existing lines.	6,758
4. Future system connection capacity (in ERC's *) upon service area buildout.	12,286
5. Estimated annual increase in ERC's * .	1,500
6. Is the utility required to have fire flow capacity? Yes If so, how much capacity is required?	1,000 gpm simultaneous with peak water demand
7. Attach a description of the fire fighting facilities.	Approximately 200 hydrants throughout the development
8. Describe any plans and estimated completion dates for any enlargements or improvements of this syste <u>LSU water plant No. 3 which consists of 3 groundwater wells and a 2.5 million gallon ground storage tank, is projected to be completed by mid-2001.</u> <u>LSU water plant No. 4, which consists of two groundwater wells is to be complete April, 2001. Continued expansion of dist. Syste</u>	
9. When did the company last file a capacity analysis report with the DEP?	December 15, 1999
10. If the present system does not meet the requirements of DEP rules:	
a. Attach a description of the plant upgrade necessary to meet the DEP r	N/A
b. Have these plans been approved by DEP	N/A
c. When will construction begin	N/A
d. Attach plans for funding the required upgrading.	
e. Is this system under any Consent Order othe DEP?	No
11. Department of Environmental Protection ID #	6604862 and 6604860
12. Water Management District Consumptive Use Permit #	SWFWMD No 2011404.01
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?	N/A

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

**WASTEWATER
OPERATION
SECTION**

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4(b)	\$ 12,362,397
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	S-6(b)	817,517
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	S-7	3,942,625
252	Advances for Construction	F-20	
	Subtotal		7,602,255
272	Add: Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	150,044
	Subtotal		7,752,299
114	Plus or Minus: Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		42,824
	Other (Specify):		
	WASTEWATER RATE BASE		\$ 7,795,123
	UTILITY OPERATING INCOME	S-3	\$ 129,947
	Achieved Rate of Return (Wastewater Operating Income/Wastewater Rate Base)		1.67 %

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
 (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.

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
400	UTILITY OPERATING INCOME		
	Operating Revenues	S-9	\$ 907,909
530	Less: Guarenteed Revenue and AFPI	S-9	
	Net Operating Revenues		907,909
401	Operating Expenses	S-10(a)	342,590
403	Depreciation Expense	S-6(a)	361,249
	Less: Amortization of CIAC	S-8(a)	(81,834)
	Net Depreciation Expense		279,415
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC) (Loss on plant abandonment)	F-8	
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		40,856
408.11	Property Taxes		115,026
408.12	Payroll Taxes		75
408.13	Other Taxes & Licenses		
408	Total Taxes Other Than Income		155,957
409.1	Income Taxes	F-16	
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		777,962
	Utility Operating Income		129,947
530	Add Back:		
	Guarenteed Revenue (and AFPI)		
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		\$ 129,947

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
December 31, 2000

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	105,828			105,828
354	Structure and Improvements	2,774,438			2,774,438
355	Power Generation Equipment				
360	Collection Sewers - Force	454,129	6,760		460,889
361	Collection Sewers - Gravity	3,724,436	961,588		4,686,024
362	Special Collecting Structures				
363	Services to Customers	1,126,355	333,063		1,459,418
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells	543,346			543,346
371	Pumping Equipment				
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System	175,408			175,408
380	Treatment & Disposal Equipment	2,079,645			2,079,645
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant / Miscellaneous Equipment	5,000			5,000
390	Office Furniture & Equipment	21,400	1		21,401
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment				
394	Laboratory Equipment				
395	Power Operated Equipment	51,000			51,000
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant				
	Total Wastewater Plant	\$ 11,060,985	\$ 1,301,412	\$ -	\$ 12,362,397

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

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL PLANT (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (k)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l)	.7 GENERAL PLANT (m)
351	Organization	\$ -						
352	Franchises							
353	Land and Land Rights							
354	Structure and Improvements							
355	Power Generation Equipment							
360	Collection Sewers - Force							
361	Collection Sewers - Gravity		460,889					
362	Special Collecting Structures		4,686,024					
363	Services to Customers		1,459,418					
364	Flow Measuring Devices							
365	Flow Measuring Installations							
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells			543,346				
371	Pumping Equipment							
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
380	Treatment & Disposal Equipment				1,487,698		175,408	
381	Plant Sewers							
382	Outfall Sewer Lines							
389	Other Plant / Miscellaneous Equipment							
390	Office Furniture & Equipment							
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							
394	Laboratory Equipment							
395	Power Operated Equipment							
396	Communication Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							
	Total Wastewater Plant	\$ -	\$ 6,606,331	\$ 547,531	\$ 4,194,284	\$ 597,862	\$ 175,408	\$ 240,981
								168,580
								21,401
								51,000

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

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)
351	Organization		%	%
352	Franchises		%	%
354	Structure and Improvements	32	%	3.13 %
355	Power Generation Equipment		%	%
360	Collection Sewers - Force	30	%	3.33 %
361	Collection Sewers - Gravity	45	%	2.22 %
362	Special Collecting Structures		%	%
363	Services to Customers	38	%	2.63 %
364	Flow Measuring Devices		%	%
365	Flow Measuring Installations		%	%
366	Reuse Services		%	%
367	Reuse Meters and Meter Installations		%	%
370	Receiving Wells	30	%	3.33 %
371	Pumping Equipment		%	%
374	Reuse Distribution Reservoirs		%	%
375	Reuse Transmission and Distribution System	30	%	3.33 %
380	Treatment & Disposal Equipment	18	%	5.56 %
381	Plant Sewers		%	%
382	Outfall Sewer Lines		%	%
389	Other Plant / Miscellaneous Equipment	18	%	5.56 %
390	Office Furniture & Equipment	6	%	16.67 %
391	Transportation Equipment		%	%
392	Stores Equipment		%	%
393	Tools, Shop and Garage Equipment		%	%
394	Laboratory Equipment		%	%
395	Power Operated Equipment	12	%	8.33 %
396	Communication Equipment		%	%
397	Miscellaneous Equipment		%	%
398	Other Tangible Plant		%	%
Wastewater Plant Composite Depreciation Rate *			%	%

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

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization	\$ -	\$ -	\$ -	\$ -
352	Franchises				
354	Structure and Improvements	128,341	85,648		85,648
355	Power Generation Equipment				
360	Collection Sewers - Force	16,505	15,250		15,250
361	Collection Sewers - Gravity	90,564	93,449		93,449
362	Special Collecting Structures				
363	Services to Customers	33,248	34,023		34,023
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells	18,985	18,112		18,112
371	Pumping Equipment				
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System	2,923	5,847		5,847
380	Treatment & Disposal Equipment	125,869	83,913		83,913
381	Plant Sewers	25,369	16,913		16,913
382	Outfall Sewer Lines				
389	Other Plant / Miscellaneous Equipment	417	277		277
390	Office Furniture & Equipment	7,672	3,567		3,567
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment				
394	Laboratory Equipment				
395	Power Operated Equipment	6,375	4,250		4,250
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant				
Total Depreciable Wastewater Plant in Service		\$ 456,268	\$ 361,249	\$ -	\$ 361,249

* Specify nature of transaction.

Use () to denote reversal entries

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

ACCT. NO. (a)	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) (k)
351	Organization	\$ -	\$ -	\$ -	\$ -	
352	Franchises					
354	Structure and Improvements					213,989
355	Power Generation Equipment					
360	Collection Sewers - Force					31,755
361	Collection Sewers - Gravity					184,013
362	Special Collecting Structures					
363	Services to Customers					67,271
364	Flow Measuring Devices					
365	Flow Measuring Installations					
366	Reuse Services					
367	Reuse Meters and Meter Installations					
370	Receiving Wells					37,097
371	Pumping Equipment					
374	Reuse Distribution Reservoirs					
375	Reuse Transmission and Distribution System					8,770
380	Treatment & Disposal Equipment					209,782
381	Plant Sewers					42,282
382	Outfall Sewer Lines					
389	Other Plant / Miscellaneous Equipment					694
390	Office Furniture & Equipment					11,239
391	Transportation Equipment					
392	Stores Equipment					
393	Tools, Shop and Garage Equipment					
394	Laboratory Equipment					
395	Power Operated Equipment					
396	Communication Equipment					10,625
397	Miscellaneous Equipment					
398	Other Tangible Plant					
Total Depreciable Wastewater Plant in Service		\$ -	\$ -	\$ -	\$ -	\$ 817,517

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
WASTEWATER SALES				
Flat Rate Revenues:				
521.1	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			-
Measured Revenues:				
522.1	Residential Revenues	2,482	4,028	\$ 851,337
522.2	Commercial Revenues	92	120	56,572
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues (Units)			
522	Total Measured Revenues	2,574	4,148	907,909
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
	Total Wastewater Sales	2,574	4,148	\$ 907,909
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)			
	Total Other Wastewater Revenues			\$ -

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

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
Flat Rate Reuse Revenues:				
540.1	Residential Reuse Revenues			\$ -
540.2	Commercial Reuse Revenues			
540.3	Industrial Reuse Revenues			
540.4	Reuse Revenues From Public Authorities			
540.5	Other Reuse Revenues			
540	Total Flat Rate Reuse Revenues			
Measured Reuse Revenues:				
541.1	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				\$ 907,909

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

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)	.3 PUMPING EXPENSES - OPERATIONS (f)	.4 PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 7,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits							
710	Purchased Sewage Treatment							
711	Sludge Removal Expense							
715	Purchased Power							
716	Fuel for Power Purchased							
718	Chemicals							
720	Materials and Supplies							
731	Contractual Services - Engineering	190						
732	Contractual Services - Accounting	8,479						
733	Contractual Services - Legal	987						
734	Contractual Services - Mgt. Fees	51,600	51,600					
735	Contractual Services - Testing							
736	Contractual Services - Other							
741	Rental of Building/Real Property	268,496	30,263	39,922	9,659	24,148	144,888	14,489
742	Rental of Equipment							
750	Transportation Expense							
756	Insurance - Vehicle							
757	Insurance - General Liability	3,007						
758	Insurance - Workmens Comp.	302						
759	Insurance - Other							
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense							
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense							
775	Miscellaneous Expenses	2,309						
	Total Wastewater Utility Expenses	\$ 342,590	\$ 81,863	\$ 39,922	\$ 9,659	\$ 24,148	\$ 144,888	\$ 14,489

S-10(a)
 GROUP 1

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES - OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES - MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES - OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES - MAINTENANCE (o)
701	Salaries and Wages - Employees	\$ -	\$ 7,220	\$ -	\$ -	\$ -	\$ -
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits						
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies						
731	Contractual Services - Engineering		190				
732	Contractual Services - Accounting		8,479				
733	Contractual Services - Legal		987				
734	Contractual Services - Mgt. Fees						
735	Contractual Services - Testing						
736	Contractual Services - Other		5,127				
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expense						
756	Insurance - Vehicle						
757	Insurance - General Liability		3,007				
758	Insurance - Workmens Comp.		302				
759	Insurance - Other						
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense						
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense						
775	Miscellaneous Expenses		2,309				
Total Wastewater Utility Expenses		\$ -	\$ 27,621	\$ -	\$ -	\$ -	\$ -

S-10(b)
 GROUP 1

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
 December 31, 2000

CALCULON OF THE WASTEWATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

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		
5/8"	Displacement	1.0	4,108	4,108
3/4"	Displacement	1.5	6	9
1"	Displacement	2.5	17	43
1 1/2"	Displacement or Turbine	5.0	5	25
2"	Displacement, Compound or Turbine	8.0	9	72
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5	3	53
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Wastewater System Meter Equivalents				4,310

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

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:	$\left(\frac{140,894,000}{\text{(total gallons treated)}} / 365 \text{ days} \right) / 280 \text{ gpd} =$	1,379
------------------	--	-------

UTILITY NAME: Little Sumter Utility Company
 SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
December 31, 2000

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

Permitted Capacity	0.90 MGD MMADF		
Basis of Permit Capacity (1)	Max-Month Average Day		
Manufacturer	EIMCO		
Type (2)	Oxidation Ditch		
Hydraulic Capacity	0.9 mgd		
Average Daily Flow	384,956		
Total Gallons of Wastewater Treated	140,894,000		
Method of Effluent Disposal	Irrigation/Rapid Infiltration basins		

- (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: Little Sumter Utility Company
SYSTEM NAME / COUNTY: The Villages / Sumter

YEAR OF REPORT
December 31, 2000

OTHER WASTEWATER SYSTEM INFORMATION

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

1. Present ERC's * that system can efficiently serve. 1,375

2. Maximum number of ERC's * which can be served. 3,214

3. Present system connection capacity (in ERC's *) using existing lines. 6,758

4. Future system connection capacity (in ERC's *) upon service area buildout. 6,000

5. Estimated annual increase in ERC' 350

8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. Construction is nearing completion on an expansion of the wastewater treatment plant to 2.1 mgd (max-month average day). Construction should be complete by mid-2001. Continued expansion of the collection system.

7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known. The Villages of Lake-Sumter, Inc., Village Center Community Development District, and Village Community Development District No. 3: Total 62,021,000

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

If so, when? N/A

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 the DEP? Currently in compliance

10. When did the company last file a capacity analysis report with the DEP? December 20, 1999

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

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

b. Have these plans been approved by DEP? N/A

c. When will construction begin? N/A

d. Attach plans for funding the required upgrading. N/A

e. Is this system under any Consent Order othe DE N/A

11. Department of Environmental Protection ID # FLA 017133

* An ERC is determined based on the calculation on the bottom of Page S-11