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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

WS815-06-AR
Four Lakes Golf Club, Ltd.
P. O. Box 5252
Lakeland, FL 33807-5252

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



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PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2006

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FINANCIAL SECTION

REPORT OF

Four Lakes Golf Club, Ltd.
(EXACT NAME OF UTILITY)

P. O. Box 5252
Lakeland, Florida 33807-5252

500 S. Florida Avenue, Suite 700
Lakeland, FL 33801 Polk

Mailing Address Street Address County

Telephone Number (863) 647-1581 Date Utility First Organized 1995

Fax Number (863) 647-3992 E-mail Address

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

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

Individual Sub Chapter S Corporation 1120 Corporation Partnership

Name, Address and phone where records are located: 500 S. Florida Avenue, Suite 700
Lakeland, Florida

Name of subdivisions where services are provided: Four Lakes Golf Club

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: Todd Maxwell	President of General Partner	500 S. Florida Avenue Lakeland, FL 33801	
Person who prepared this report: Jim D. Lee CPA	CPA	PO Box 2158 Lakeland, FL 33806	
Officers and Managers: Todd Maxwell	President of General Partner	500 S. Florida Avenue Lakeland, FL 33801	\$ 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
R. Tom Chapman	20.00	500 S. FL Ave., Lakeland	\$ 0
Thomas J. Shannon	25.00	500 S. FL Ave., Lakeland	\$ 0
ATA Properties, Inc.	14.33	500 S. FL Ave., Lakeland	\$ 0
Lawrence W. Maxwell	30.00	500 S. FL Ave., Lakeland	\$ 0
			\$
			\$
			\$

UTILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential _____		\$ 146,052	\$ 146,052	\$ _____	\$ 292,104
Commercial _____		65,803	_____	_____	65,803
Industrial _____		_____	_____	_____	_____
Multiple Family _____		_____	_____	_____	_____
Guaranteed Revenues _____		_____	_____	_____	_____
Other (Specify) _____		_____	_____	_____	_____
 Total Gross Revenue _____		 \$ 211,855	 \$ 146,052	 \$ _____	 \$ 357,907
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 198,839	\$ 239,821	\$ _____	\$ 438,660
Depreciation Expense _____	F-5	23,929	48,695	_____	72,624
CIAC Amortization Expense _____	F-8	(18,115)	(35,170)	_____	(53,285)
Taxes Other Than Income _____	F-7	13,541	13,768	_____	27,309
Income Taxes _____	F-7	_____	_____	_____	_____
 Total Operating Expense		 \$ 218,194	 267,114	 _____	 \$ 485,308
Net Operating Income (Loss)		\$ _____	\$ _____	\$ _____	\$ (127,401)
Other Income:					
Nonutility Income _____		\$ _____	\$ _____	\$ _____	\$ 8,266,855
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses _____		\$ _____	\$ _____	\$ _____	\$ 6,352,584
Interest Expense _____		_____	_____	_____	1,365,209
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
 Net Income (Loss)		 \$ _____	 \$ _____	 \$ _____	 \$ 421,661

UTILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

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>2,126,645</u>	\$ <u>2,095,844</u>
Accumulated Depreciation and Amortization (108)_____	F-5,W-2,S-2	<u>(732,249)</u>	<u>(659,625)</u>
Net Utility Plant _____		\$ <u>1,394,396</u>	\$ <u>1,436,219</u>
Cash _____		<u>585,565</u>	<u>695,253</u>
Customer Accounts Receivable (141) _____			
Other Assets (Specify): _____			
Non-utility Property Net (121, 122) _____		<u>16,496,658</u>	<u>17,208,287</u>
Misc. Current & Accrued Assets (174) _____		<u>1,933,210</u>	<u>1,099,914</u>
Total Assets _____		\$ <u><u>20,409,829</u></u>	\$ <u><u>20,439,673</u></u>
Liabilities and Capital:			
Common Stock Issued (201) _____	F-6	_____	_____
Preferred Stock Issued (204) _____	F-6	_____	_____
Other Paid in Capital (211) _____		_____	_____
Retained Earnings (215) _____	F-6	_____	_____
Proprietary Capital (Proprietary and partnership only) (218) _____	F-6	<u>(8,176,006)</u>	<u>(8,597,667)</u>
Total Capital _____		\$ <u>(8,176,006)</u>	\$ <u>(8,597,667)</u>
Long Term Debt (224) _____	F-6	\$ <u>25,166,551</u>	\$ <u>25,580,412</u>
Accounts Payable (231) _____		<u>11,230</u>	<u>30,319</u>
Notes Payable (232) _____		_____	_____
Customer Deposits (235) _____		_____	_____
Accrued Taxes (236) _____		<u>27,309</u>	<u>23,457</u>
Other Liabilities (Specify) _____		_____	_____
Accounts Payable (233) _____		<u>1,792,939</u>	<u>1,792,939</u>
Misc. Current & Accrued Liabilities (241) _____		<u>500,087</u>	<u>469,209</u>
Misc. Operating Reserves _____		<u>0</u>	<u>0</u>
Advances for Construction _____		_____	_____
Contributions in Aid of Construction - Net (271-272) _____	F-8	<u>1,087,719</u>	<u>1,141,004</u>
Total Liabilities and Capital _____		\$ <u><u>20,409,829</u></u>	\$ <u><u>20,439,673</u></u>

UTILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT
DECEMBER 31, 2006

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service	\$ 709,933	\$ 1,416,712	\$ _____	\$ 2,126,645
-----	_____	_____	_____	_____
Construction Work in	_____	_____	_____	_____
-----	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ 709,933	\$ 1,416,712	\$ _____	\$ 2,126,645

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ 219,163	\$ 440,462	\$ _____	\$ 659,625
<u>Add Credits During Year:</u>				
Accruals charged to depreciation account _____	\$ 23,847	\$ 48,605	\$ _____	\$ 72,452
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
Amort of Org & Franchises	82	90	_____	172
Total Credits _____	\$ 23,929	\$ 48,695	\$ _____	\$ 72,624
<u>Deduct Debits During Year:</u>				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ 243,092	\$ 489,157	\$ _____	\$ 732,249

TILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT
DECEMBER 31, 2006

CAPITAL STOCK (201 - 204)

	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_____	\$ _____	\$ _____
Changes during the year (Specify): _____ _____	_____ _____	_____ _____
Balance end of year_____	\$ _____	\$ _____

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year_____	\$ _____	\$ (8,597,667)
Changes during the year (Specify): Current year loss_____	_____ _____	421,661 _____
Balance end of year_____	\$ _____	\$ (8,176,006)

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
Aegon 9/20/04 10/01/06	6.84	60	\$ 25,166,551
_____	_____	_____	0
Total_____			\$ 25,166,551

UTILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2004

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ <u>507,425</u>	\$ <u>985,153</u>	\$ <u>1,492,578</u>
2) Add credits during year _____	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
3) Total _____	<u>507,425</u>	<u>985,153</u>	<u>1,492,578</u>
4) Deduct charges during the year _____			
5) Balance end of year _____	<u>507,425</u>	<u>985,153</u>	<u>1,492,578</u>
6) Less Accumulated Amortization _____	<u>137,392</u>	<u>267,467</u>	<u>404,859</u>
7) Net CIAC _____	\$ <u>370,033</u>	\$ <u>717,686</u>	\$ <u>1,087,719</u>

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

Report below all developers or contractors agreements from which cash or property was received during the year.		Indicate "Cash" or "Property"	Water	Wastewater
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
Sub-total _____			\$ _____	\$ _____
Report below all capacity charges, main extension charges and customer connection charges received during the year.				
Description of Charge	Number of Connections	Charge per Connection		
Tap in fee	<u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ <u>0</u>	\$ <u>0</u>

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ <u>119,277</u>	\$ <u>232,297</u>	\$ <u>351,574</u>
Add Credits During Year: _____	<u>18,115</u>	<u>35,170</u>	<u>53,285</u>
Deduct Debits During Year: _____			
Balance End of Year (Must agree with line #6 above.)	\$ <u>137,392</u>	\$ <u>267,467</u>	\$ <u>404,859</u>

**WATER
OPERATING
SECTION**

UTILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	\$ 500	\$	\$	\$ 500
302	Franchises	1,800			1,800
303	Land and Land Rights	38,979			38,979
304	Structures and Improvements	14,906			14,906
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	62,227			62,227
308	Infiltration Galleries and Tunnels				
309	Supply Mains	10,011			10,011
310	Power Generation Equipment	68,158			68,158
311	Pumping Equipment	22,146			22,146
320	Water Treatment Equipment	10,987			10,987
330	Distribution Reservoirs and Standpipes	13,683			13,683
331	Transmission and Distribution Lines	337,408			337,408
333	Services	26,340			26,340
334	Meters and Meter Installations	63,057			63,057
335	Hydrants	39,731			39,731
336	Backflow Prevention Devices				
339	Other Plant and Miscellaneous Equipment				
340	Office Furniture and Equipment				
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	\$ 709,933	\$	\$	\$ 709,933

UTILITY NAME: _____

Four Lakes Golf Club, Ltd.

YEAR OF REPORT
DECEMBER 31, 2006

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements	28	0 %	3.57 %	\$ 5,314	\$	\$ 532	\$ 5,846
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	27	0 %	3.70 %	21,262		2,302	23,564
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains	32	0 %	3.13 %	2,070		313	2,383
310	Power Generating Equipment	17	0 %	5.88 %	32,577		4,008	36,585
311	Pumping Equipment	17	0 %	5.88 %	13,676		1,302	14,978
320	Water Treatment Equipment	17	0 %	5.88 %	6,697		646	7,343
330	Distribution Reservoirs & Standpipes	33	0 %	3.03 %	4,356		415	4,771
331	Trans. & Dist. Mains	38	0 %	2.63 %	79,178		8,874	88,052
333	Services	35	0 %	2.86 %	5,787		753	6,540
334	Meter & Meter Installations	17	0 %	5.88 %	38,937		3,708	42,645
335	Hydrants	40	0 %	2.50 %	8,639		993	9,632
336	Backflow Prevention Devices		%	%				
339	Other Plant and Miscellaneous Equipment		%	%				
340	Office Furniture and Equipment		%	%				
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				\$ 218,493	\$	\$ 23,847	\$ 242,339 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees _____	\$ 32,277
603	Salaries and Wages - Officers, Directors, and Majority Stockholders _____	
604	Employee Pensions and Benefits _____	
610	Purchased Water _____	
615	Purchased Power _____	36,934
616	Fuel for Power Production _____	0
618	Chemicals _____	3,142
620	Materials and Supplies _____	4,578
630	Contractual Services:	
	Billing _____	
	Professional _____	107,024
	Testing _____	254
	Other _____	2,325
640	Rents _____	
650	Transportation Expense _____	1,594
655	Insurance Expense _____	8,971
665	Regulatory Commission Expenses (Amortized Rate Case Expense) _____	
670	Bad Debt Expense _____	
675	Miscellaneous Expenses _____	1,740
	Total Water Operation And Maintenance Expense _____	\$ 198,839 *

* This amount should tie to Sheet F-3.

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	850.0	850.0	850.0
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
General Service					
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0			
3"	C	16.0			
3"	T	17.5			
Unmetered Customers					
Other (Specify)					
** D = Displacement C = Compound T = Turbine					
Total			850.0	850.0	850.0

TILITY NAME: _____ Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

YSTEM NAME: _____ Four Lakes Golf Club

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 _____	_____	10,247	_____	10,247	2,821
February _____	_____	16,263	_____	16,263	29,868
March _____	_____	20,740	_____	20,740	11,931
April _____	_____	22,320	_____	22,320	13,773
May _____	_____	24,741	_____	24,741	37,890
June _____	_____	17,818	_____	17,818	10,726
July _____	_____	19,886	_____	19,886	13,118
August _____	_____	16,530	_____	16,530	31,817
September _____	_____	12,902	_____	12,902	6,490
October _____	_____	15,353	_____	15,353	7,323
November _____	_____	19,578	_____	19,578	28,977
December _____	_____	17,185	_____	17,185	9,469
Total for Year _____	_____	213,563	_____	213,563	204,203

If water is purchased for resale, indicate the following:

Vendor _____
Point of delivery _____

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

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	10"	4,175	_____	_____	4,175
PVC	8"	2,200	_____	_____	2,200
PVC	6"	10,800	_____	_____	10,800
PVC	4"	7,450	_____	_____	7,450
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

UTILITY NAME: _____ Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

SYSTEM NAME: _____ Four Lakes Golf Club

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	1994	1994	_____	_____
Types of Well Construction and Casing _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Depth of Wells _____	450'	457'	_____	_____
Diameters of Wells _____	10"	8"	_____	_____
Pump - GPM _____	750	500	_____	_____
Motor - HP _____	60	40	_____	_____
Motor Type * _____	_____	_____	_____	_____
Yields of Wells in GPD _____	184,148	341,967	_____	_____
Auxiliary Power _____	_____	_____	_____	_____
* Submersible, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	Pneumatic	_____	_____	_____
Capacity of Tank _____	15,000 gal	_____	_____	_____
Ground or Elevated _____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

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

UTILITY NAME: _____ Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31. 2006

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day _____	_____	_____	_____
Type of Source _____	Ground _____	Ground _____	_____

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type _____	Primary _____	Primary _____	_____
Make _____	_____	_____	_____
Permitted Capacity (GPD) _____	_____	_____	_____
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 _____	_____	_____	_____

UTILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT
DECEMBER 31, 2006

SYSTEM NAME: Four Lakes Golf Club

GENERAL WATER SYSTEM INFORMATION

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

- 1. Present ERC's * the system can efficiently serve. _____ 347
- 2. Maximum number of ERCs * which can be served. _____ 347
- 3. Present system connection capacity (in ERCs *) using existing lines. _____ 500
- 4. Future connection capacity (in ERCs *) upon service area buildout. _____ 500
- 5. Estimated annual increase in ERCs *. _____
- 6. Is the utility required to have fire flow capacity? _____ Yes
If so, how much capacity is required? _____
- 7. Attach a description of the fire fighting facilities. Fire Service Provided by City of Winter Haven
27 fire hydrants, 2 wells on site
- 8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.

- 9. When did the company last file a capacity analysis report with the DEP? _____
- 10. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? No
- 11. Department of Environmental Protection ID # _____
- 12. Water Management District Consumptive Use Permit # 201625.04
 - a. Is the system in compliance with the requirements of the CUP? _____ Yes
 - b. If not, what are the utility's plans to gain compliance? _____

* An ERC is determined based on one of the following methods:

- (a) If actual flow data are available from the preceding 12 months:
Divide the total annual single family residence (SFR) gallons sold by the average number of single family residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
- (b) If no historical flow data are available use:
ERC = (Total SFR gallons sold (omit 000/365 days/350 gallons per day).

**WASTEWATER
OPERATING
SECTION**

UTILITY NAME: Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2004

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization_____	\$ 400	\$ _____	\$ _____	\$ 400
352	Franchises_____	2,028	_____	_____	2,028
353	Land and Land Rights_____	70,004	_____	_____	70,004
354	Structures and Improvements_____	143,229	30,801	_____	174,030
355	Power Generation Equipment_____	_____	_____	_____	_____
360	Collection Sewers - Force_____	48,694	_____	_____	48,694
361	Collection Sewers - Gravity_____	650,880	_____	_____	650,880
362	Special Collecting Structures_____	_____	_____	_____	_____
363	Services to Customers_____	68,103	_____	_____	68,103
364	Flow Measuring Devices_____	3,110	_____	_____	3,110
365	Flow Measuring Installations_____	2,800	_____	_____	2,800
370	Receiving Wells_____	17,555	_____	_____	17,555
371	Pumping Equipment_____	57,936	_____	_____	57,936
380	Treatment and Disposal Equipment_____	320,278	_____	_____	320,278
381	Plant Sewers_____	_____	_____	_____	_____
382	Outfall Sewer Lines_____	_____	_____	_____	_____
389	Other Plant and Miscellaneous Equipment_____	894	_____	_____	894
390	Office Furniture and 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_____	\$ 1,385,911	\$ _____	\$ _____	\$ 1,416,712 *

* This amount should tie to sheet F-5.

UTILITY NAME: Four Lakes Golf Club, Inc.

YEAR OF REPORT
DECEMBER 31, 2006

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	0 %	3.70 %	\$ 43,779	\$	\$ 6,439	\$ 50,218
355	Power Generation Equipment		%	%				
360	Collection Sewers - Force	27	0 %	3.70 %	13,788		1,802	15,590
361	Collection Sewers - Gravity	40	0 %	2.50 %	152,702		16,272	168,974
362	Special Collecting Structures		%	%				
363	Services to Customers	35	0 %	2.86 %	18,536		1,948	20,484
364	Flow Measuring Devices	5	0 %	20 %	3,110			3,110
365	Flow Measuring Installations	35	0 %	2.86 %	840		80	920
370	Receiving Wells	18	0 %	5.56 %	10,245		976	11,221
371	Pumping Equipment	18	0 %	5.56 %	33,815		3,221	37,036
380	Treatment and Disposal Equipment	18	0 %	5.56 %	162,298		17,807	180,105
381	Plant Sewers		%	%				
382	Outfall Sewer Lines		%	%				
389	Other Plant and Miscellaneous Equipment	15	0 %	6.67 %	628		60	688
390	Office Furniture and 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		%	%				
	Totals				\$ 439,741	\$	\$ 48,605	\$ 488,346 *

* This amount should tie to Sheet F-5.

UTILITY NAME: __

Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees_____	\$ 32,277
703	Salaries and Wages - Officers, Directors, and Majority Stockholders_____	
704	Employee Pensions and Benefits_____	
710	Purchased Wastewater Treatment_____	
711	Sludge Removal Expense_____	23,565
715	Purchased Power_____	14,919
716	Fuel for Power Production_____	
718	Chemicals_____	8,344
720	Materials and Supplies_____	22,018
730	Contractual Services:	
	Billing_____	
	Professional_____	117,286
	Testing_____	0
	Other_____	3,135
740	Rents_____	5,830
750	Transportation Expense_____	1,596
755	Insurance Expense_____	8,971
765	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	
770	Bad Debt Expense_____	
775	Miscellaneous Expenses_____	1,880
	Total Wastewater Operation And Maintenance Expense_____	\$ 239,821 *

* 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 Equivalent Customers (c x e) (f)	
			Start of Year (d)	End of Year (e)		
Residential Service	D	1.0	850	850	850	
All meter sizes						
General Service	D D D D,T D,C,T D C T	1.0 1.5 2.5 5.0 8.0 15.0 16.0 17.5				
5/8"						
3/4"						
1"						
1 1/2"						
2"						
3"						
3"						
Unmetered Customers Other (Specify)						
** D = Displacement C = Compound T = Turbine			Total	850	850	850

UTILITY NAME: _____ Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

PUMPING EQUIPMENT

Lift Station Number _____	<u>1</u>	<u>2</u>	<u>3</u>	_____	_____	_____
Make or Type and nameplate data on pump _____	<u>?</u>	<u>?</u>	<u>Goulds</u>	_____	_____	_____
Year installed _____	<u>1994</u>	<u>1995</u>	<u>2000</u>	_____	_____	_____
Rated capacity _____	_____	_____	_____	_____	_____	_____
Size _____	_____	_____	<u>6' x 14'</u>	_____	_____	_____
Power:						
Electric _____	<u>Electric</u>	<u>Electric</u>	<u>150 amp</u>	_____	_____	_____
Mechanical _____	_____	_____	_____	_____	_____	_____
Nameplate data of motor _____	<u>11/2 HP</u>	<u>10 Hp</u>	<u>2-2 HP</u> <u>230 v</u>	_____	_____	_____

SERVICE CONNECTIONS

Size (inches) _____	<u>4"</u>	_____	_____	_____	_____	_____
Type (PVC, VCP, etc.) _____	<u>PVC</u>	_____	_____	_____	_____	_____
Average length _____	_____	_____	_____	_____	_____	_____
Number of active service connections _____	<u>787</u>	_____	_____	_____	_____	_____
Beginning of year _____	<u>649</u>	_____	_____	_____	_____	_____
Added during year _____	<u>138</u>	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____
End of year _____	<u>787</u>	_____	_____	_____	_____	_____
Give full particulars concerning inactive connections _____	_____	_____	_____	_____	_____	_____

COLLECTING AND FORCE MAINS

	Collecting Mains				Force Mains			
Size (inches) _____	<u>8"</u>	_____	_____	_____	<u>6" x 4"</u>	_____	_____	_____
Type of main _____	<u>PVC</u>	_____	_____	_____	<u>PVC</u>	_____	_____	_____
Length of main (nearest foot) _____	<u>28,127</u>	_____	_____	_____	<u>2,933</u>	_____	_____	_____
Beginning of year _____	<u>28,127</u>	_____	_____	_____	<u>2,933</u>	_____	_____	_____
Added during year _____	_____	_____	_____	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____	_____	_____
End of year _____	<u>28,127</u>	_____	_____	_____	<u>2,933</u>	_____	_____	_____

MANHOLES

Size (inches) _____	<u>4"</u>	_____	_____	_____
Type of Manhole _____	<u>Concrete</u>	_____	_____	_____
Number of Manholes:				
Beginning of year _____	<u>127</u>	_____	_____	_____
Added during year _____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____
End of Year _____	<u>127</u>	_____	_____	_____

UTILITY NAME: _____ Four Lakes Golf Club, Ltd.

YEAR OF REPORT DECEMBER 31, 2006

SYSTEM NAME: _____ Four Lakes Golf Club

TREATMENT PLANT

Manufacturer _____ Type _____ "Steel" or "Concrete" _____ Total Permitted Capacity _____ Average Daily Flow _____ Method of Effluent Disposal _____ Permitted Capacity of Disposal _____ Total Gallons of Wastewater treated _____	_____ <u>Extended Aeration</u> <u>Concrete</u> <u>.060 MGD</u> <u>52,904</u> <u>Perc./Evap.</u> _____ _____ <u>19,310,000</u>	_____ _____ _____ _____ _____ _____ _____ _____	_____ _____ _____ _____ _____ _____ _____ _____
---	---	--	--

MASTER LIFT STATION PUMPS

Manufacturer _____ Capacity (GPM's) _____ Motor: Manufacturer _____ Horsepower _____ Power (Electric or Mechanical) _____	<u>None</u> _____ _____ _____ _____	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____
--	---	---	---	---	---	---

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	1,705	_____	1,705
February _____	1,260	_____	1,260
March _____	1,240	_____	1,240
April _____	2,430	_____	2,430
May _____	1,829	_____	1,829
June _____	1,470	_____	1,470
July _____	1,457	_____	1,457
August _____	1,426	_____	1,426
September _____	1,260	_____	1,260
October _____	1,798	_____	1,798
November _____	1,725	_____	1,725
December _____	1,710	_____	1,710
Total for year _____	<u>19,310</u>	_____	<u>19,310</u>

If Wastewater Treatment is purchased, indicate the vendor: N/A

UTILITY NAME: _____ Four Lakes Golf Club, Ltd.

YEAR OF REPORT
DECEMBER 31, 2006

SYSTEM NAME: _____ Four Lakes Golf Club

GENERAL WASTEWATER SYSTEM INFORMATION

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

- 1. Present number of ERCs* now being served. _____ 55
- 2. Maximum number of ERCs* which can be served. _____ 55
- 3. Present system connection capacity (in ERCs*) using existing lines _____ 55
- 4. Future connection capacity (in ERCs*) upon service area buildout. _____ 55
- 5. Estimated annual increase in ERCs*. _____

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

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

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

If so, when? _____

9. Has the utility been required by the DEP or water management district to implement reuse? _ No

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

10. When did the company last file a capacity analysis report with the DEP? _____ 1998

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

- a. Attach a description of the plant upgrade necessary to meet the DEP rules.
- b. Have these plans been approved by DEP? _____
- c. When will construction begin? _____
- d. Attach plans for funding the required upgrading.
- e. Is this system under any Consent Order with DEP? _____ No

12. Department of Environmental Protection ID # ___ FLA013166

* An ERC is determined based on one of the following methods:

(a) If actual flow data are available from the preceding 12 months:

Divide the total annual single family residence (SFR) gallons sold by the average number of single family residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available use:

ERC = (Total SFR gallons sold (omit 000/365 days/280 gallons per day).

CERTIFICATION OF ANNUAL REPORT

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

YES NO
 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.

YES NO
 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES NO
 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

YES NO
 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents.

Items Certified

1. 2. 3. 4. _____ *

 (signature of chief executive officer of the utility)

1. 2. 3. 4. _____ *

 [Handwritten Signature]
 (signature of chief financial officer of the utility)

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

Notice: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

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

Water Operations

Class C

Company: Four Lakes Golf Club, LTD

For the Year Ended December 31, 2006

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. F-3	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 146,052	\$ 146,052	\$ 0
Commercial	65,803	65,803	
Industrial			
Multiple Family			
Guaranteed Revenues			
Other			
Total Water Operating Revenue	\$ 211,855	\$ 211,855	\$ 0
LESS: Expense for Purchased Water from FPSC-Regulated Utility			
Net Water Operating Revenues	\$ 211,855	\$ 211,855	\$ 0

Explanations:

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ECONOMIC REGULATION

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
Class C**

Company: *Four Lakes Golf Club, LTD*

For the Year Ended December 31, *2006*

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ <u>146,052</u>	\$ _____	\$ <u>146,052</u>
Commercial	_____	<u>146,052</u>	<u>(146,052)</u>
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
Total Wastewater Operating Revenue	\$ 146,052	\$ 146,052	\$ 0
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	_____	_____	_____
Net Wastewater Operating Revenues	\$ 146,052	\$ 146,052	\$ 0

Explanations:

put revenue on wrong line on RAF return

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).