

CLASS "A" OR "B"

WATER and/or WASTEWATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF *WS 832*

CWS Communities LP dba Palm Valley

277-W and 223-S
Certificate Numbers
Submitted To The

STATE OF FLORIDA

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PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2022

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 should be rounded to the nearest dollar unless otherwise specifically indicated.
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 reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such 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. Water and wastewater system pages should be grouped together by system and all pages in the water and wastewater sections should be numbered consecutively at the bottom of the page where noted. For example, if the water system pages total 50 pages, they should be grouped by system and numbered from 1 to 50.
11. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
12. 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.
13. The report should be filled out in quadruplicate and the original and two copies returned by March 31 of the year following the date of the report. The report should be returned to:

**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

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EXECUTIVE

SUMMARY

CERTIFICATION OF ANNUAL REPORT

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022

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

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



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

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

N/A

 (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, 2022

CWS Communities LP dba Palm Valley
(Exact Name of Utility)

County: Seminole

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

3700 Palm Valley Circle
Oviedo, Florida, 32765

Telephone: (407) 366-0733

e-Mail Address: N/A

WEB Site: N/A

Sunshine State One-Call of Florida, Inc. Member Number HW1861

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

Mr. Gary S. Morse
44 Black Willow Street
Homosassa, Florida 34446

Telephone: (407) 970-7705

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

3700 Palm Valley Circle
Oviedo, Florida, 32765

Telephone: (407) 366-0733

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

Gary Morse, Utility Consultant 407-970-7705

Date of original organization of the utility: 1986

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.	<u>Hometown America, LLC</u>	<u>100</u> %
2.	<u></u>	<u></u> %
3.	<u></u>	<u></u> %
4.	<u></u>	<u></u> %
5.	<u></u>	<u></u> %
6.	<u></u>	<u></u> %
7.	<u></u>	<u></u> %
8.	<u></u>	<u></u> %
9.	<u></u>	<u></u> %
10.	<u></u>	<u></u> %

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022
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DIRECTORY OF PERSONNEL WHO CONTACT THE FLORIDA PUBLIC SERVICE COMMISSION

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
Rachel Zemke	Park Manager	Hometown America	General Correspondence
Gary S. Morse	Utility Consultant		Various FPSC Rate Matters Annual Report

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

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.**

Palm Valley is a large mobile home community owned by one of the largest manufactured housing companies in the US and the utility provides service to approximately 800 customers in Seminole County.

The utility's goal is to provide high quality water and wastewater treatment service.

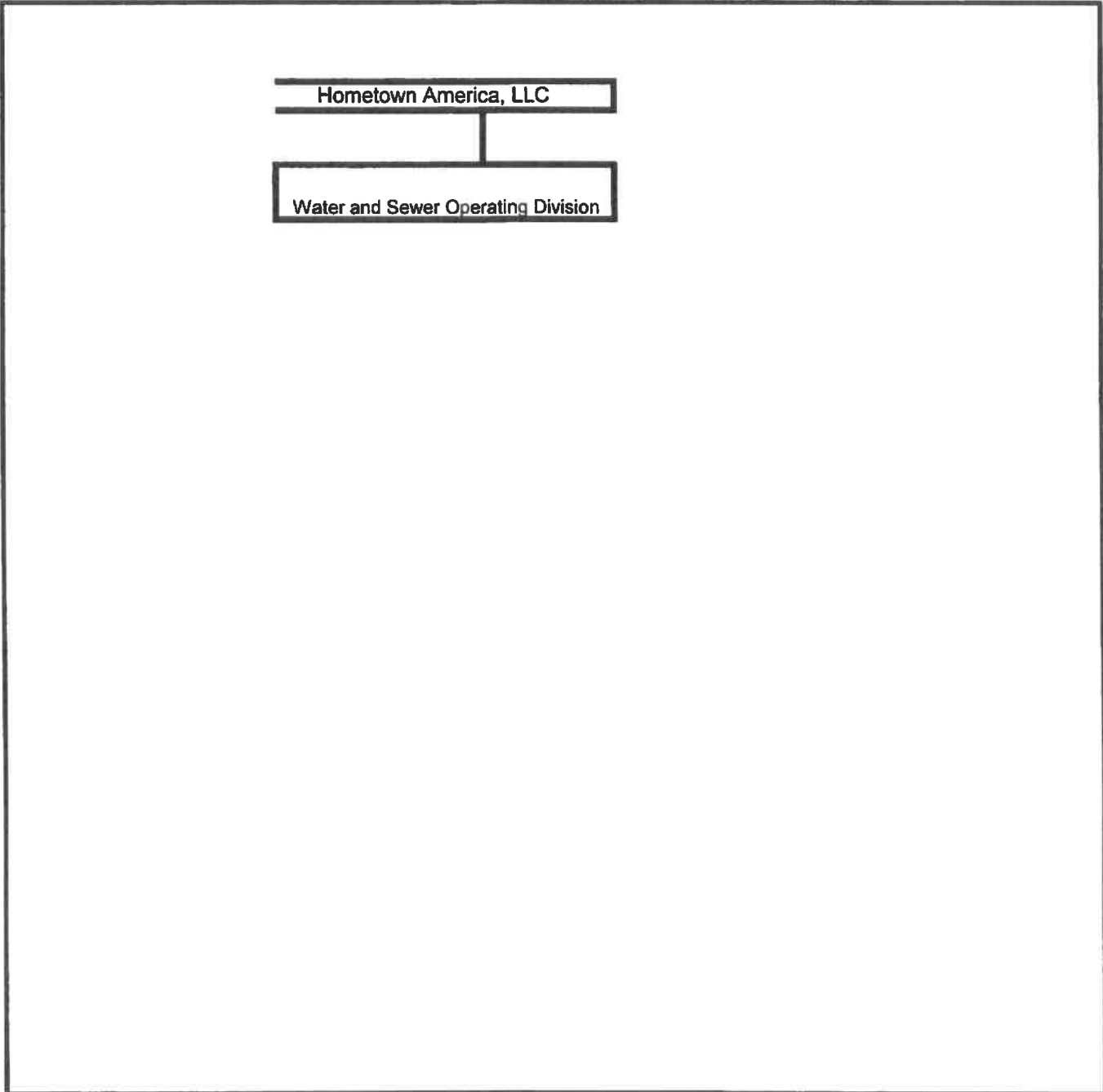
The water and wastewater utility is an operating function of Hometown America, LLC.

The system exhibits no growth currently.

The water and wastewater systems are operated under a contract with a professional operating company.

PARENT / AFFILIATE ORGANIZATION CHART
Current as of 12/31/05

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).



UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022
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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)
		%	\$ 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)
			None

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
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BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

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

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
N/A			

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

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
December 31, 2022

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)
N/A			

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
December 31, 2022

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: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022
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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:

<ul style="list-style-type: none"> - management, legal and accounting services - computer services - engineering & construction services - repairing and servicing of equipment 	<ul style="list-style-type: none"> - 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)
N/A				\$

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022
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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)
None		\$	\$	\$	\$

FINANCIAL

SECTION

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
December 31, 2022

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	\$ 6,159,686	\$ 5,894,021
108-110	Less: Accumulated Depreciation and Amortization	F-8	4,390,798	4,154,525
Net Plant			1,768,888	1,739,496
114-115	Utility Plant Acquisition Adjustments (Net)	F-7		
116*	Other Plant Adjustments (specify)			
Total Net Utility Plant			1,768,888	1,739,496
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-4		
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property				
123	Investment in Associated Companies	F-7		
124	Utility Investments	F-7		
125	Other Investments	F-7		
126-127	Special Funds	F-7		
Total Other Property and Investments				
CURRENT AND ACCRUED ASSETS				
131	Cash			
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 Uncollectible Accounts	F-11	NONE	NONE
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Materials and Supplies			
161	Stores Expense			
162	Prepayments			
171	Accrued Interest and Dividends Receivable			
172*	Rents Receivable			
173*	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	-	
Total Current and Accrued Assets				

* Not Applicable for Class B Utilities

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022

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-11		
182	Extraordinary Property Losses	F-11		
183	Preliminary Survey and Investigation Charges			
184	Clearing Accounts			
185*	Temporary Facilities			
186	Misc. Deferred Debits	F-14	NONE	NONE
187*	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
	Total Deferred Debits			
	TOTAL ASSETS AND OTHER DEBITS		\$ <u>1,768,888</u>	\$ <u>1,739,496</u>

* Not Applicable for Class B Utilities

<p>NOTES TO THE BALANCE SHEET</p> <p>The space below is provided for important notes regarding the balance sheet.</p>
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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		
204	Preferred Stock Issued	F-15		
202,205*	Capital Stock Subscribed			
203,206*	Capital Stock Liability for Conversion			
207*	Premium on Capital Stock			
209*	Reduction in Par or Stated Value of Capital Stock			
210*	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid-in Capital			
212	Discount on Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings (Deficit)	F-16	(453,951)	(334,635)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)		1,988,460	1,813,844
Total Equity Capital			1,534,509	1,479,209
LONG TERM DEBT				
221	Bonds	F-15		
222*	Reacquire Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	NONE	
Total Long Term Debt				
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable			
232	Notes Payable	F-18		
233	Accounts Payable to Associated Co.	F-18		
234	Notes Payable to Associated Co.	F-18		
235	Customer Deposits		576	576
236	Accrued Taxes	W/S-3	31,035	27,894
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current and Accrued Liabilities	F-20	25,874	26,995
Total Current and Accrued Liabilities			57,485	55,465

* 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 (Contributed Taxes)	F-21		
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits				
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-19	892,277	892,277
272	Accumulated Amortization of Contributions in Aid of Construction	F-20	715,383	687,455
Total Net C.I.A.C.			176,894	204,822
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			\$ 1,768,888	\$ 1,739,495

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
December 31, 2022

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)	\$ 681,018	\$ 690,925
469.53	Less: Guaranteed Revenue and AFPI	F-3(b)	-	-
Net Operating Revenues			681,018	690,925
401	Operating Expenses	F-3(b)	461,842	544,058
403	Depreciation Expense	F-3(b)	223,269	236,273
	Less: Amortization of CIAC	F-22	(27,928)	(27,928)
Net Depreciation Expense			195,341	208,345
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408.1	Taxes Other Than Income	W/S-3	34,578	57,838
409.1	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			691,761	810,241
Net Utility Operating Income			(10,743)	(119,316)
469.53	Add Back: Guaranteed 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)]			(10,743)	(119,316)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3* (f)	SEWER SCHEDULE S-3* (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 191,882	\$ 499,043	N/A
-	-	
191,882	499,043	
112,445	431,614	
100,165	136,108	
(10,820)	(17,108)	
89,345	119,000	
	-	
25,384	32,454	
227,174	583,067	
(35,291)	(84,024)	
-		
(35,291)	(84,024)	N/A

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)]			(10,743)	(119,316)
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		-	
421	Miscellaneous Nonutility Revenue		-	-
426	Miscellaneous Nonutility Expenses			
Total Other Income and Deductions				
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-17		
428	Amortization of Debt Discount & Expense	F-11		
429	Amortization of Premium on Debt	F-11		
Total Interest Expense				
EXTRAORDINARY ITEMS				
433	Extraordinary Income			
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items				
NET INCOME			(10,743)	(119,316)

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	\$ 2,164,831	\$ 3,994,855
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-8	1,692,169	2,698,629
110.1	Accumulated Amortization	F-8		
271	Contributions in Aid of Construction	F-22	345,695	546,582
252	Advances for Construction	F-20		
Subtotal			126,967	749,644
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	250,621	464,762
Subtotal			377,588	1,214,406
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-5		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-5		
	Working Capital Allowance (3)	W-9	14,056	53,952
	Other (Specify):			

RATE BASE			391,644	1,268,358
NET UTILITY OPERATING INCOME			(35,291)	(84,024)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			--	--

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 (1)**

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST [c x d] (e)
Common Equity	\$ 1,270,790,310	41.12 %	11.22 %	4.61 %
Preferred Stock			- %	
Long Term Debt	1,819,297,660	58.88 %	5.48 %	3.23 %
Customer Deposits			- %	
Tax Credits - Zero Cost			- %	
Tax Credits - Weighted Cost			- %	
Deferred Income Taxes			- %	- %
Other (Explain)		- %	- %	
Total	\$ 3,090,087,970	100.00 %		7.84 %

(1) If the utility's capital structure is not used, explain which capital structure is used.

Per order PSC-09-0430-PAA-WS issued June 19, 2009

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

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

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

APPROVED RETURN ON EQUITY

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

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR

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

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

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
December 31, 2022

**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	\$ 2,164,831	\$ 3,994,855	N/A	\$ 6,159,686
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress				
106	Completed Construction Not Classified				
Total Utility Plant		\$ 2,164,831	\$ 3,994,855	N/A	\$ 6,159,686

**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				
Total Plant Acquisition Adjustment				N/A	
114	Acquisition Adjustment				
Total Plant Acquisition Adjustment				N/A	

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	\$ 1,592,003	\$ 2,562,522	N/A	\$ 4,154,525
Credits during year:				
Accruals charged:				
to Account 108.1 (1)	100,165	136,108		236,273
to Account 108.2 (2)				
to Account 108.3 (2)				
Other Accounts (Specify)				
Salvage				
Other Credits (specify) :				
Total credits	100,165	136,108		236,273
Debits during year:				
Book cost of plant retired ^{2F}	-	-		
Cost of removal				
Other debits (specify)				
Total debits				
Balance end of year	\$ 1,692,169	\$ 2,698,629	N/A	\$ 4,390,798

ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year 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				

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

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
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**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. (d)	AMOUNT (e)
	-		
	-		
	-		
	-	-	-
	-		-
	-	-	-
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)
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):	
Total Special Deposits	
OTHER SPECIAL DEPOSITS (Account 133):	
Total Other Special Deposits	

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022

**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) N/A		
Total Special Funds		

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
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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	\$ -	
Wastewater		
Other		
Total Customer Accounts Receivable		
OTHER ACCOUNTS RECEIVABLE (Acct. 142):		
_____	_____	
_____	_____	
Total Other Accounts Receivable		
NOTES RECEIVABLE (Acct. 144):		
_____	_____	
_____	_____	
Total Notes Receivable		
Total Accounts and Notes Receivable		_____
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		NONE

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
Total	

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
Total		

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	TOTAL (c)
Total	

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022
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UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
 Report the net discount and expense or premium separately for each security issue.

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181):		
N/A	\$ -	\$ -
Total Unamortized Debt Discount and Expense	_____	_____
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
N/A		
Total Unamortized Premium on Debt	_____	_____

EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES (Acct. 182):	
N/A	
Total Extraordinary Property Losses	_____

**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1):	\$ -	\$ -
	-	-
Total Deferred Rate Case Expense	NONE	NONE
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):	\$ -	\$ -
	-	-
	-	-
Total Other Deferred Debits	NONE	NONE
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
Total Other Deferred Debits	NONE	NONE
TOTAL MISCELLANEOUS DEFERRED DEBITS	NONE	NONE

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (d)
COMMON 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	None	None
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	None	None

* Account 204 not applicable for Class B utilities

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE* (c)	
N/A	%		
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
_____	%	_____	_____
Total			_____

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

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022

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)	\$ (334,635)
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	(119,316)
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	(453,951)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
	Total Appropriated Retained Earnings	_____
	Total Retained Earnings (Deficit)	\$ (453,951)

Notes to Statement of Retained Earnings:

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT December 31, 2022
--

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
N/A	
Total	

**OTHER LONG TERM DEBT
ACCOUNT 224**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE* (c)	
	%		\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			NONE

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

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
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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)
Total	

UTILITY NAME:

CWS Communities LP dba Palm Valley

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**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					
	\$ -	427	\$ -	\$ -	\$ -
	-				
Total Account No. 237.1	-				0
ACCOUNT NO. 237.2 - Accrued Interest in Other Liabilities					
	-		-	-	
Total Account 237.2	-		-	-	-
Total Account 237 (1)	\$ -				0
INTEREST EXPENSED:					
Total accrual Account 237		237			
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$ -		

(1) Must agree to F-2(a), Beginning and Ending Balance of Accrued Interest.
(2) Must agree to F-3, Current Year Interest Expense.

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
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**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

DESCRIPTION (a)	BALANCE END OF YEAR (b)
Accrued Expenses	25,874
Total Miscellaneous Current and Accrued Liabilities	\$ 25,874

**ADVANCES FOR CONSTRUCTION
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	ACCT.		CREDITS (e)	BALANCE END OF YEAR (f)
		DEBIT (c)	AMOUNT (d)		
	\$ -	427			\$ -
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
Total	\$ -		\$ -	\$ -	\$ -

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

UTILITY NAME: CWS Communities LP dba Palm Valley

YEAR OF REPORT
December 31, 2022

**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)		
N/A		
Total Regulatory Liabilities	\$ -	\$ -
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2)		
N/A		
Total Deferred Liabilities	\$ -	\$ -
TOTAL OTHER DEFERRED CREDITS	\$ -	\$ -

**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	\$ 345,695	\$ 546,582	N/A	892,277
Add credits during year:				-
Less debits charged during		-		-
Total Contributions In Aid of Construction	\$ 345,695	\$ 546,582	\$ -	892,277

**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	\$ 239,801	\$ 447,654	N/A	\$ 687,455
Debits during year:	10,820	17,108		27,928
Credits during year (specify):				
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 250,621	\$ 464,762	N/A	\$ 715,383

**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)	\$ (119,316)
Reconciling items for the year:		
Taxable income not reported on the books:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deductions recorded on books not deducted for return:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Income recorded on books not included in return:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deduction on return not charged against book income:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Federal tax net income (loss)		(119,316)
Computation of tax: The Company projects a net operating loss for income tax purposes; therefore, the estimated tax is \$0.		

**WATER
OPERATION
SECTION**

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
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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)	2,164,831
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	W-6(b)	1,692,169
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	W-7	345,695
252	Advances for Construction	F-20	
	Subtotal		126,967
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	250,621
	Subtotal		377,588
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		14,056
	Other (Specify):		
	WATER RATE BASE		391,644
	UTILITY OPERATING INCOME	W-3	(35,291)
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		--

- 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: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
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WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 191,882
469	Less: Guarenteed Revenue and AFPI	W-9	-
	Net Operating Revenues		191,882
401	Operating Expenses	W-10(a)	112,445
403	Depreciation Expense	W-6(a)	100,165
	Less: Amortization of CIAC	W-8(a)	(10,820)
	Net Depreciation Expense		89,345
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
	Taxes Other Than Income		
408.10	Utility Regulatory Assessment Fee		8,578
408.11	Property Taxes		9,997
408.12	Payroll Taxes		
408.13	Other Taxes & Licenses Seminole Cty Water Tax		6,809
408	Total Taxes Other Than Income		25,384
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		227,174
	Utility Operating Income (Loss)		(35,291)
	Add Back:		
469	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 (Loss)		\$ (35,291)

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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	\$ 2,433			2,433
304	Structure and Improvements	\$ 193,303	\$ 142,221		335,524
305	Collecting and Impounding Reservoirs	\$ -			-
306	Lake, River and Other Intakes	\$ -			-
307	Wells and Springs	\$ -			-
308	Infiltration Galleries and Tunnels	\$ -			-
309	Supply Mains	\$ 27,272			27,272
310	Power Generation Equipment	\$ 134,092	-		134,092
311	Pumping Equipment	\$ 141,211	\$ 29,795		171,006
320	Water Treatment Equipment	\$ -			-
330	Distribution Reservoirs and Standpipes	\$ 680,811	-		680,811
331	Transmission and Distribution Mains	\$ 239,723	\$ 26,585		266,308
333	Services	\$ 53,860			53,860
334	Meters and Meter Installations	\$ 154,961	\$ 9,150		164,111
335	Hydrants	\$ 70,708	\$ 5,900		76,608
339	Other Plant / Miscellaneous Equipment	\$ 247,120	\$ 2,709		249,829
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	\$ 2,977			2,977
	TOTAL WATER PLANT	\$ 1,948,471	\$ 216,360		\$ 2,164,831

NOTE: Any adjustments made to reclassify property from one account to another must be footnoted.
 W-4(a)
 GROUP 1

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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	2,433			2,433		
304	Structure and Improvements	335,524			335,524		
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs						
308	Infiltration Galleries and Tunnels						
309	Supply Mains	27,272		27,272			
310	Power Generation Equipment	134,092		134,092			
311	Pumping Equipment	171,006		171,006			
320	Water Treatment Equipment						
330	Distribution Reservoirs and Standpipes	680,811				680,811	
331	Transmission and Distribution Mains	266,308				266,308	
333	Services	53,860				53,860	
334	Meters and Meter Installations	164,111				164,111	
335	Hydrants	76,608				76,608	
339	Other Plant / Miscellaneous Equipment	249,829			249,829		
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	2,977					2,977
	TOTAL WATER PLANT	\$ 2,164,831	\$	\$ 332,370	\$ 587,786	\$ 1,241,698	\$ 2,977

W-4(b)
 GROUP 1

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

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	40	%	2.50 %
302	Franchises	40	%	2.50 %
304	Structure and Improvements	40	%	2.50 %
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	20	%	5.00 %
311	Pumping Equipment	10	%	10.00 %
320	Water Treatment Equipment	17	%	5.88 %
330	Distribution Reservoirs and Standpipes	20	%	5.00 %
331	Transmission and Distribution Mains	32	%	3.13 %
333	Services	40	%	2.50 %
334	Meters and Meter Installations	20	%	5.00 %
335	Hydrants	32	%	3.13 %
339	Other Plant / Miscellaneous Equipment	15	%	6.67 %
340	Office Furniture and Equipment	15	%	6.67 %
341	Transportation Equipment	6	%	16.67 %
342	Stores Equipment		%	%
343	Tools, Shop and Garage Equipment	15	%	6.67 %
344	Laboratory Equipment	10	%	10.00 %
345	Power Operated Equipment	12	%	8.33 %
346	Communication Equipment	10	%	10.00 %
347	Miscellaneous Equipment	15	%	6.67 %
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: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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)
301	Organization				
302	Franchises				
304	Structure and Improvements	168,469	6,610		6,610
305	Collecting and Impounding Reservoirs	0			
306	Lake, River and Other Intakes	0			
307	Wells and Springs	0			
308	Infiltration Galleries and Tunnels	0			
309	Supply Mains	16,379	780		780
310	Power Generation Equipment	73,539	6,705		6,705
311	Pumping Equipment	132,492	15,611		15,611
320	Water Treatment Equipment	0	0		
330	Distribution Reservoirs and Standpipes	548,020	34,041		34,041
331	Transmission and Distribution	123,200	7,919		7,919
333	Services	28,278	1,347		1,347
334	Meters and Meter Installations	145,101	7,977		7,977
335	Hydrants	39,502	2,305		2,305
339	Other Plant / Miscellaneous Equipment	308,390	16,573		16,573
340	Office Furniture and Equipment	0			
341	Transportation Equipment	0			
342	Stores Equipment	0			
343	Tools, Shop and Garage Equipment	0			
344	Laboratory Equipment	0			
345	Power Operated Equipment	0			
346	Communication Equipment	0			
347	Miscellaneous Equipment	0			
348	Other Tangible Plant	8,634	298		298
	TOTAL WATER ACCUMULATED DEPRECIATION	\$ 1,592,003	\$ 100,165		\$ 100,165

* 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: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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					0
302	Franchises					0
304	Structure and Improvements					175,080
305	Collecting and Impounding Reservoirs					0
306	Lake, River and Other Intakes					0
307	Wells and Springs					0
308	Infiltration Galleries and Tunnels					0
309	Supply Mains					17,159
310	Power Generation Equipment					80,244
311	Pumping Equipment					148,103
320	Water Treatment Equipment					0
330	Distribution Reservoirs and Standpipes					582,061
331	Transmission and Distribution					131,119
333	Services					29,624
334	Meters and Meter Installations					153,078
335	Hydrants					41,807
339	Other Plant / Miscellaneous Equipment					324,963
340	Office Furniture and Equipment					0
341	Transportation Equipment					0
342	Stores Equipment					0
343	Tools, Shop and Garage Equipment					0
344	Laboratory Equipment					0
345	Power Operated Equipment					0
346	Communication Equipment					0
347	Miscellaneous Equipment					0
348	Other Tangible Plant					8,931
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 1,692,169

W-6(b)
 GROUP 1

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

**CONTRIBUTIONS IN AID OF CONSTRUCTION
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance First of Year		\$ 345,695
Add credits during year:		
Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	W-8(a)	
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 345,695

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

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

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
New Customer Connection Charges	-	\$ 2,390	\$ -
Total Credits			N/A

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 239,801
Debits during year:	
Accruals charged to Account	10,820
Other Debits (specify):	
Total debits	10,820
Credits during year (specify):	
Total credits	250,621
Balance end of year	\$ 250,621

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS €
460	Water Sales: Unmetered Water Revenue			
	Metered Water Revenue:			
461.1	Metered Sales to Residential Customers	835	839	190,122
461.2	Metered Sales to Commercial Customers			-
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	835	839	190,122
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
	Total Fire Protection Revenue			
464	Other Sales to Public Authorities			
465	Sales to Irrigation Customers			
466	Sales for Resale			
467	Interdepartmental Sales			
	Total Water Sales	835	839	190,122
469	Other Water Revenues: Guaranteed Revenues			-
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			1,760
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			-
	Total Other Water Revenues			\$ 1,760
	Total Water Operating Revenues			\$ 191,882

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

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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	\$ 11,719		
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	8,456		
610	Purchased Water			
615	Purchased Power	14,579		
616	Fuel for Power Purchased			
618	Chemicals	12,571		
620	Materials and Supplies			
631	Contractual Services - Engineering			
632	Contractual Services - Accounting			
633	Contractual Services - Legal	840		
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing			
636	Contractual Services - Other	56,538		
641	Rental of Building/Real Property			
642	Rental of Equipment	4,684	4,684	
650	Transportation Expense	623		
656	Insurance - Vehicle			
657	Insurance - General Liability			
658	Insurance - Workmens Comp.			
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	2,436		
Total Water Utility Expenses		\$ 112,445	\$ 4,684	

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

WATER EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
					\$ 11,719
					8,456
14,579					
12,571					
-					
					840
56,538.46					
				623	
					2,436
\$ 83,688				\$ 623	\$ 23,450

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January	-	2,368	-	2,368	1
February	-	2,488	-	2,488	1
March	-	2,435	-	2,435	1
April	-	2,101	-	2,101	1
May	-	2,386	-	2,386	1
June	-	2,178	-	2,178	1
July	-	2,174	-	2,174	1
August	-	5,329	-	5,329	1
September	-	2,596	-	2,596	1
October	-	2,819	-	2,819	1
November	-	2,810	-	2,810	1
December	-	3,132	-	3,132	1
Total for year		32,816		32,816	26,655

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:

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
	750 GPM		Well
	600 GPM		Well

UTILITY NAME: CWS Communities LP dba Palm Valley
SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

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

Permitted Capacity of Plant (GPD): 900,000

Location of measurement of capacity
(i.e. Wellhead, Storage Tank): Wells

Type of treatment (reverse osmosis,
sedimentation, chemical, aerated, etc): Aeration/Chlorination

LIME TREATMENT

Unit rating (i.e., GPM, pounds
per gallon): _____ Manufacturer _____

FILTRATION

Type and size of area:

Pressure (in square feet): _____ Manufacturer _____

Gravity (in GPM/square feet): _____ Manufacturer _____

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

CALCULON 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)
		1.0		
5/8"	Displacement	1.0	839	839
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
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 Water System Meter Equivalents				<u>839</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:	23,336,000/365/350 =	183
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UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

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.	<u>839</u>
2. Maximum number of ERC's * which can be served.	<u>2,574</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>839</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>2,574</u>
5. Estimated annual increase in ERC's * .	<u>None</u>
6. Is the utility required to have fire flow capacity? If so, how much capacity is required?	<u>Yes</u> <u>500 GPM</u>
7. Attach a description of the fire fighting facilities.	<u>Standby wells and pumps - 56 fire hydrants</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	<u>None</u>
9. When did the company last file a capacity analysis report with the DEP?	<u>August 1999</u>
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 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 othe DEP?	<u>No.</u>
11. Department of Environmental Protection ID #	<u>PWS No. 3590988</u>
12. Water Management District Consumptive Use Permit #	<u>8266</u>
a. Is the system in compliance with the requirements of the CUP?	<u>Yes</u>
b. If not, what are the utility's plans to gain compliance?	

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

**WASTEWATER
OPERATION
SECTION**

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

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)	3,994,855
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	S-6(b)	2,698,629
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	S-7	546,582
252	Advances for Construction	F-20	
	Subtotal		749,644
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	464,762
	Subtotal		1,214,406
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		53,952
	Other (Specify):		
	WASTEWATER RATE BASE		1,268,358
	UTILITY OPERATING INCOME	S-3	(84,024)
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		--

- 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: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9	\$ 499,043
469	Less: Guarenteed Revenue and AFPI	S-9	-
	Net Operating Revenues		<u>499,043</u>
401	Operating Expenses	S-10(a)	431,614
403	Depreciation Expense	S-6(a)	136,108
	Less: Amortization of CIAC	S-8(a)	(17,108)
	Net Depreciation Expense		<u>119,000</u>
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		<u>22,457</u>
408.11	Property Taxes		<u>9,997</u>
408.12	Payroll Taxes		-
408.13	Other Taxes & Licenses		-
408	Total Taxes Other Than Income		<u>32,454</u>
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		<u>583,067</u>
	Utility Operating Income (Loss)		<u>(84,024)</u>
469	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 (Loss)		<u>\$ (84,024)</u>

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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	96,409			96,409
354	Structure and Improvements	589,381			589,381
355	Power Generation Equipment	56,492			56,492
360	Collection Sewers - Force	26,065			26,065
361	Collection Sewers - Gravity	579,953			579,953
362	Special Collecting Structures	58,973			58,973
363	Services to Customers	79,550			79,550
364	Flow Measuring Devices	6,829			6,829
365	Flow Measuring Installations	75			75
366	Reuse Services	1,251			1,251
367	Reuse Meters and Meter Installations	1,599			1,599
370	Receiving Wells	7,250			7,250
371	Pumping Equipment	400,228	9,957		410,185
374	Reuse Distribution Reservoirs	0			0
375	Reuse Transmission and Distribution System	0			0
380	Treatment & Disposal Equipment	1,299,009	3,122		3,122
381	Plant Sewers	0	36,226		36,226
382	Outfall Sewer Lines	301,373			301,373
389	Other Plant / Miscellaneous Equipment	415,403			415,403
390	Office Furniture & Equipment	0			0
391	Transportation Equipment	0			0
392	Stores Equipment	0			0
393	Tools, Shop and Garage Equipment	0			0
394	Laboratory Equipment	0			0
395	Power Operated Equipment	22,733			22,733
396	Communication Equipment	0			0
397	Miscellaneous Equipment	0			0
398	Other Tangible Plant	2,977			2,977
	Total Wastewater Plant	\$ 3,945,550	\$ 49,305	\$ -	\$ 3,994,855

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

S-4(a)
 GROUP 1

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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				96,409			
354	Structure and Improvements				589,381			
355	Power Generation Equipment							
360	Collection Sewers - Force		26,065					
361	Collection Sewers - Gravity		579,953					
362	Special Collecting Structures		58,973					
363	Services to Customers		79,550					
364	Flow Measuring Devices		6,829					
365	Flow Measuring Installations		75					
366	Reuse Services							
367	Reuse Meters and Meter Installations			7,250				
370	Receiving Wells			410,185				
371	Pumping Equipment							
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System				1,335,235			
380	Treatment & Disposal Equipment							
381	Plant Sewers							
382	Outfall Sewer Lines				301,373			
389	Other Plant / Miscellaneous Equipment				415,403			
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							22,733
397	Miscellaneous Equipment							
398	Other Tangible Plant							2,977
	Total Wastewater Plant		\$ 751,445	\$ 417,435	\$ 2,737,801			\$ 25,710

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

S-4(b)
 GROUP 1

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	40	%	2.50 %
352	Franchises	40	%	2.50 %
354	Structure and Improvements	40	%	2.50 %
355	Power Generation Equipment	17	%	5.88 %
360	Collection Sewers - Force	30	%	3.33 %
361	Collection Sewers - Gravity	40	%	2.50 %
362	Special Collecting Structures	40	%	2.50 %
363	Services to Customers	38	%	2.63 %
364	Flow Measuring Devices	10	%	10.00 %
365	Flow Measuring Installations	10	%	10.00 %
366	Reuse Services		%	%
367	Reuse Meters and Meter Installations		%	%
370	Receiving Wells	40	%	2.50 %
371	Pumping Equipment	18	%	5.56 %
374	Reuse Distribution Reservoirs		%	%
375	Reuse Transmission and Distribution System		%	%
380	Treatment & Disposal Equipment	32	%	3.13 %
381	Plant Sewers	35	%	2.86 %
382	Outfall Sewer Lines	40	%	2.50 %
389	Other Plant / Miscellaneous Equipment	15	%	6.67 %
390	Office Furniture & Equipment	15	%	6.67 %
391	Transportation Equipment	6	%	16.67 %
392	Stores Equipment		%	%
393	Tools, Shop and Garage Equipment	15	%	6.67 %
394	Laboratory Equipment	15	%	6.67 %
395	Power Operated Equipment	10	%	10.00 %
396	Communication Equipment	10	%	10.00 %
397	Miscellaneous Equipment	15	%	6.67 %
398	Other Tangible Plant	10	%	10.00 %
Wastewater Plant Composite Depreciation Rate *			%	%

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

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization				
352	Franchises				
354	Structure and Improvements	403,819	14,735		14,735
355	Power Generation Equipment	0			
360	Collection Sewers - Force	32,169	868		868
361	Collection Sewers - Gravity	383,660	14,499		14,499
362	Special Collecting Structures	29,732	1,474		1,474
363	Services to Customers	43,936	2,092		2,092
364	Flow Measuring Devices	14,226	683		683
365	Flow Measuring Installations	230	8		8
366	Reuse Services	0	0		
367	Reuse Meters and Meter Installations	0	0		
370	Receiving Wells	4,161	181		181
371	Pumping Equipment	148,379	22,529		22,529
374	Reuse Distribution Reservoirs	0			
375	Reuse Transmission and Distribution System	0			
380	Treatment & Disposal Equipment	759,469	41,226		41,226
381	Plant Sewers	0			
382	Outfall Sewer Lines	248,695	7,534		7,534
389	Other Plant / Miscellaneous Equipment	414,351	27,707		27,707
390	Office Furniture & Equipment	0			
391	Transportation Equipment	0			
392	Stones Equipment	0			
393	Tools, Shop and Garage Equipment	0			
394	Laboratory Equipment	0			
395	Power Operated Equipment	70,765	2,273		2,273
396	Communication Equipment	0			
397	Miscellaneous Equipment	0			
398	Other Tangible Plant	8,931	298		298
	Total Depreciable Wastewater Plant in Service	\$ 2,562,522	\$ 136,108		\$ 136,108

* 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 CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

ANALYSIS OF ENTRIES IN WASTEWATER 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					418,554
355	Power Generation Equipment					-
360	Collection Sewers - Force					33,037
361	Collection Sewers - Gravity					398,159
362	Special Collecting Structures					31,206
363	Services to Customers					46,028
364	Flow Measuring Devices					14,909
365	Flow Measuring Installations					237
366	Reuse Services					-
367	Reuse Meters and Meter Installations					-
370	Receiving Wells					4,342
371	Pumping Equipment					170,909
374	Reuse Distribution Reservoirs					-
375	Reuse Transmission and Distribution System					-
380	Treatment & Disposal Equipment					800,695
381	Plant Sewers					-
382	Outfall Sewer Lines					-
389	Other Plant / Miscellaneous Equipment					256,230
390	Office Furniture & Equipment					442,058
391	Transportation Equipment					-
392	Stores Equipment					-
393	Tools, Shop and Garage Equipment					-
394	Laboratory Equipment					-
395	Power Operated Equipment					73,038
396	Communication Equipment					-
397	Miscellaneous Equipment					-
398	Other Tangible Plant					9,229
Total Depreciable Wastewater Plant in Service						\$ 2,698,629

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT December 31, 2022

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (b)
Balance First of Year		\$ 546,582
Add credits during year:		
Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	S-8(a)	
Contributions received from Developer or Contractor Agreements in cash or property	S-8(b)	
Total Credits		
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 546,582

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

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

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT December 31, 2022
--

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
New Customer Connection Charges	-	\$ 974	\$ -
Total Credits			<u>N/A</u>

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION ACCOUNT 272

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 447,654
Debits during year:	
Accruals charged to Account	17,108
Other Debits (specify):	
Total debits	<u>17,108</u>
Credits during year (specify):	
Total credits	
Balance end of year	\$ <u>464,762</u>

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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			
521.6	Other Revenues			
521	Total Flat Rate Revenues			
	Measured Revenues:			
522.1	Residential Revenues	830	834	494,995
522.2	Commercial Revenues			
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	Total Measured Revenues	830	834	494,995
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
	Total Wastewater Sales	830	834	494,995
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.

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

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	266	266	4,048
541.2	Commercial Reuse Revenues			
541.3	Industrial Reuse Revenues			
541.4	Reuse Revenues From Public Authorities			
541	Total Measured Reuse Revenues			4,048
544	Reuse Revenues From Other Systems			
Total Reclaimed Water Sales				4,048
Total Wastewater Operating Revenues				499,043

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

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO.	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	\$ 11,719						
703	Salaries and Wages - Officers, Directors and Majority Stockholders	8,456						
704	Employee Pensions and Benefits							
710	Purchased Sewage Treatment	95,993					95,993	
711	Sludge Removal Expense	21,869					21,869	
715	Purchased Power							
716	Fuel for Power Purchased	16,698					16,698	
718	Chemicals							
720	Materials and Supplies							
731	Contractual Services - Engineering							
732	Contractual Services - Accounting							
733	Contractual Services - Legal	840						
734	Contractual Services - Mgt. Fees							
735	Contractual Services - Testing							
736	Contractual Services - Other	268,297					246,378	21,919
741	Rental of Building/Real Property							
742	Rental of Equipment	4,684			4,684			
750	Transportation Expense	623						
756	Insurance - Vehicle							
757	Insurance - General Liability							
758	Insurance - Workmens Comp.							
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	2,436						
	Total Wastewater Utility Expenses	\$ 431,614			\$ 4,684		\$ 380,938	\$ 21,919

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
 December 31, 2022

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		\$ 11,719				
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits		8,456				
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						
732	Contractual Services - Accounting						
733	Contractual Services - Legal		840				
734	Contractual Services - Mgt. Fees						
735	Contractual Services - Testing						
736	Contractual Services - Other						
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expense	623					
756	Insurance - Vehicle						
757	Insurance - General Liability						
758	Insurance - Workmens Comp.						
759	Insurance - Other						
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense						
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense		2,436				
775	Miscellaneous Expenses						
	Total Wastewater Utility Expenses	\$ 623	\$ 23,450				

S-10(b)
 GROUP 1

UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

CALCULATION 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	834	834
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
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 Wastewastewater System Meter Equivalents				834

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:	354
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UTILITY NAME: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT December 31, 2022

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

Permitted Capacity	150,000 GPD		
Basis of Permit Capacity (1)	AADF		
Manufacturer	Defiance		
Type (2)	Extended Aeration		
Hydraulic Capacity	150,000 GPD		
Average Daily Flow AADF	99,000		
Total Gallons of Wastewater Treated	36,135,000		
Method of Effluent Disposal	Ponds./Reuse		

(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: CWS Communities LP dba Palm Valley
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT
December 31, 2022

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.	<u>354</u>
2. Maximum number of ERC's * which can be served.	<u>1,071</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>354</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>1,071</u>
5. Estimated annual increase in ERC's * .	<u>None</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. <u>None</u>	
7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known.	
8. If the utility does not engage in reuse, has a reuse feasibility study been completed? <u>Yes</u>	
If so, when? _____	
9. Has the utility been required by the DEP or water management district to implement reuse? <u>Yes</u>	
If so, what are the utility's plans to comply with the DEP? <u>Done in 2002</u>	
10. When did the company last file a capacity analysis report with the DEP? <u>August 1999</u>	
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? _____	
c. When will construction begin? _____	
d. Attach plans for funding the required upgrading. _____	
e. Is this system under any Consent Order othe DEP? <u>No.</u>	
11. Department of Environmental Protection ID # <u>FLA010865</u>	

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

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations
Class A & B**

**Company: CWS Communities LP dba Palm Valley
For the Year Ended December 31, 2022**

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. W-9	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Unmetered Water Revenues (460)	\$ _____	\$ _____	\$ _____
Total Metered Sales (461.1 - 461.5)	190,122	\$190,122	\$0
Total Fire Protection Revenue (462.1 - 462.2)	_____	_____	_____
Other Sales to Public Authorities (464)	_____	_____	_____
Sales to Irrigation Customers (465)	_____	_____	_____
Sales for Resale (466)	_____	_____	_____
Interdepartmental Sales (467)	_____	_____	_____
Total Other Water Revenues (469 - 474)	.1,760	\$1,760	\$0
Total Water Operating Revenue	\$ 191,882	\$191,882	\$0
LESS: Expense for Purchased Water from FPSC-Regulated Utility	_____	_____	_____
Net Water Operating Revenues	\$191,882	\$191,882	\$0

Explanations:

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule W-9 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 A & B**

**Company: CWS Communities LP dba Palm Valley
For the Year Ended December 31, 2021**

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. S-9	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Total Flat-Rate Revenues (521.1 - 521.6)	\$ _____	\$ _____	\$ _____
Total Measured Revenues (522.1 - 522.5)	494,995	\$494,995	\$0
Revenues from Public Authorities (523)	_____	_____	_____
Revenues from Other Systems (524)	_____	_____	_____
Interdepartmental Revenues (525)	_____	_____	_____
Total Other Wastewater Revenues (530 - 536)	_____	_____	_____
Reclaimed Water Sales (540.1 - 544)	4,048	\$4,048	\$0
Total Wastewater Operating Revenue	499,043	\$499,043	\$0
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	_____	_____	_____
Net Wastewater Operating Revenues	\$499,043	\$499,043	\$0

Explanations:

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule S-9 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).