

CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

WS843-03-AR
Timberwood Utilities
36323 Arbor Oaks Drive
Zephyrhills, FL 33541-2031

Mink Associates II, LLC d/b/a

524-W and 459-S
Certificate Number(s)

Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2003

RECEIVED
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DIVISION OF
ECONOMIC REGULATION

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FINANCIAL SECTION

REPORT OF

Mink Associates I, LLC d/b/a Timberwood Utilities

(EXACT NAME OF UTILITY)

6323 Arbor Oaks Drive, Zephyrhills, Florida 33541 Same as Mailing Address Pasco
 Mailing Address Street Address County

Telephone Number 239-593-6749 Date Utility First Organized 1988

Fax Number E-mail Address None

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: Same as above

Name of subdivisions where services are provided: Arbor Oaks Mobile Home Park

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: <u>Gerald R. Ross</u>	<u> </u>	<u>84 South Main St.</u> <u>Fairport, New York 14450</u>	<u>None</u>
Person who prepared this report: <u>Excel Engineering Consultants</u>	<u>Utility Consultant</u>	<u>122 Wilshire Blvd.</u> <u>Casselberry, Florida 32779</u>	<u>None</u>
Officers and Managers: <u>Kathy Honkala</u>	<u>Park Manager</u>	<u>36323 Arbor Oaks Dr.</u> <u>Zephyrhills, FL 33541</u>	<u>\$ 6,240</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Name	Percent Ownership in Utility	Principle Business Address	Salary Charged Utility
Mink Assoc. 1, LLC:			\$
<u>Donlin Property Assoc</u>	<u>33.50%</u>	<u>1598 Penfield Road</u>	<u>\$ 0</u>
<u>Milton Mink Living Trust</u>	<u>16.23%</u>	<u>Rochester, NY 14625</u>	<u>\$ 0</u>
<u>Arlene H. Mink Living Trust</u>	<u>16.23%</u>	<u>Same</u>	<u>\$ 0</u>
<u>Mink Family Trust</u>	<u>16.23%</u>	<u>Same</u>	<u>\$ 0</u>
<u>Linda M. Cole Trust</u>	<u>16.23%</u>	<u>Same</u>	<u>\$ 0</u>
<u> </u>	<u> </u>	<u> </u>	<u>\$</u>

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ 14,394	\$ 35,959	\$ _____	\$ 50,352
Commercial_____		<u>1,046</u>	<u>296</u>	_____	<u>1,341</u>
Industrial_____		_____	_____	_____	_____
Multiple Family_____		_____	_____	_____	_____
Guaranteed Revenues_		_____	_____	_____	_____
Other (Specify)_____		_____	_____	_____	_____
 Total Gross Revenue_		 <u>\$ 15,439</u>	 <u>\$ 36,254</u>	 <u>\$ _____</u>	 <u>\$ 51,694</u>
Operation Expense (Must tie to pages W-3 and S-3)					
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 26,172	\$ 27,208	\$ _____	\$ 53,380
Depreciation Expense_	F-5	<u>2,011</u>	<u>7,167</u>	_____	<u>9,178</u>
CIAC Amortization Expense_	F-8	<u>(1,410)</u>	<u>(2,438)</u>	_____	<u>(3,848)</u>
Taxes Other Than Income_	F-7	<u>1,240</u>	<u>3,340</u>	_____	<u>4,580</u>
Income Taxes_____	F-7	<u>0</u>	<u>0</u>	_____	<u>0</u>
 Total Operating Expense		 <u>\$ 28,013</u>	 <u>35,277</u>	 <u>_____</u>	 <u>\$ 63,290</u>
Net Operating Income (Loss)		<u>\$ (12,573)</u>	<u>\$ 977</u>	<u>\$ _____</u>	<u>\$ (11,596)</u>
Other Income:					
Nonutility Income_____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Income		<u>2</u>	<u>2</u>	_____	<u>4</u>
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense_____		_____	_____	_____	_____
Amort of Acq Adjustment		<u>2,868</u>	<u>7,749</u>	_____	<u>10,617</u>
Net Income (Loss)		<u>\$ (15,440)</u>	<u>\$ (6,770)</u>	<u>\$ _____</u>	<u>\$ (22,210)</u>

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT	
DECEMBER 31,	2003

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>271,851</u>	\$ <u>271,851</u>
Accumulated Depreciation and Amortization (108)_____	F-5,W-2,S-2	<u>140,057</u>	<u>130,879</u>
Net Utility Plant_____		\$ <u>131,794</u>	\$ <u>140,972</u>
Cash_____		<u>5,895</u>	<u>5,831</u>
Customer Accounts Receivable (141)_____		<u>-</u>	<u>1,183</u>
Other Assets (Specify): Loan Rec. Mink 1		<u>5,514</u>	<u>3,000</u>
Acquisition Adjustment - Net		<u>286,648</u>	<u>297,265</u>
Deferred Motor Repairs		<u>-</u>	<u>3,114</u>
			<u>-</u>
			<u>-</u>
Total Assets_____		\$ <u>429,850</u>	\$ <u>451,365</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>307,441</u>	<u>334,651</u>
Total Capital_____		\$ <u>307,441</u>	\$ <u>334,651</u>
Long Term Debt (224)_____	F-6	\$ _____	\$ _____
Accounts Payable (231)_____		<u>-</u>	<u>2,607</u>
Notes Payable (232)_____			
Customer Deposits (235)_____			
Accrued Taxes (236)_____		<u>4,580</u>	<u>2,345</u>
Other Liabilities (Specify)			
Intradivisional Payables		<u>38,908</u>	<u>28,993</u>
Advances for Construction_____			
Contributions in Aid of Construction - Net (271-272)_____	F-8	<u>78,921</u>	<u>82,769</u>
Total Liabilities and Capital_____		\$ <u>429,850</u>	\$ <u>451,365</u>

UTILITY NAME Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service -----	\$ <u>65,727</u>	\$ <u>206,124</u>	\$ _____	\$ <u>271,851</u>
Construction Work in -----	_____	_____	_____	_____
Other (Specify) _____ _____ _____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u><u>65,727</u></u>	\$ <u><u>206,124</u></u>	\$ <u><u>_____</u></u>	\$ <u><u>271,851</u></u>

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>27,644</u>	\$ <u>103,235</u>	\$ _____	\$ <u>130,879</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ <u>2,011</u>	\$ <u>7,167</u>	\$ _____	\$ <u>9,178</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____ _____	_____	_____	_____	_____
Total Credits _____	\$ <u><u>29,655</u></u>	\$ <u><u>110,402</u></u>	\$ <u><u>_____</u></u>	\$ <u><u>140,057</u></u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____ _____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u><u>29,655</u></u>	\$ <u><u>110,402</u></u>	\$ <u><u>_____</u></u>	\$ <u><u>140,057</u></u>

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

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	LLC Partner
Balance first of year _____	\$ _____	\$ 334,651
Changes during the year (Specify): Retained Earnings _____	_____	(22,210)
Capital Contributions(Distributions to Partners) _____	_____	(5,000)
Balance end of year _____	\$ _____	\$ 307,441

LONG TERM DEBT (224)

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

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

TAXES ACCRUED (236)

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax _____	\$ _____	\$ _____	\$ _____	\$ _____
State income Tax _____	_____	_____	_____	_____
Taxes Other Than Income:				
State ad valorem tax _____	_____	_____	_____	_____
Local property tax _____	545	1,709	_____	2,254
Regulatory assessment fee _____	695	1,631	_____	2,326
Other (Specify) _____	_____	_____	_____	_____
Payroll Tax _____	_____	_____	_____	_____
Workers Comp _____	_____	_____	_____	_____
Total Taxes Accrued _____	\$ 1,240	\$ 3,340	\$ _____	\$ 4,580

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT
DECEMBER 31, 2003

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ 53,583	\$ 94,360	\$ 147,943
2) Add credits during year _____	\$ -	\$ -	\$ -
3) Total _____	53,583	94,360	147,943
4) Deduct charges during the year _____	-	-	-
5) Balance end of year _____	53,583	94,360	147,943
6) Less Accumulated Amortization _____	23,503	45,519	69,022
7) Net CIAC _____	\$ 30,080	\$ 48,841	\$ 78,921

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

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

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ 22,093	\$ 43,081	\$ 65,174
Add Credits During Year: _____	1,410	2,438	3,848
Deduct Debits During Year: _____	-	-	-
Balance End of Year (Must agree with line #6 above.)	\$ 23,503	\$ 45,519	\$ 69,022

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

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

SCHEDULE "A"

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

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

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

APPROVED AFUDC RATE

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

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

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

Class of Capital (a)	Per Book Balance (b)	Non-utility Adjustments (c)	Non-juris. Adjustments (d)	Other (1) Adjustments (e)	Capital Structure Used for AFUDC Calculation (f)
Common Equity	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Preferred Stock	_____	_____	_____	_____	_____
Long Term Debt	_____	_____	_____	_____	_____
Customer Deposits	_____	_____	_____	_____	_____
Tax Credits-Zero Cost	_____	_____	_____	_____	_____
Tax Credits-Weighted	_____	_____	_____	_____	_____
Cost of Capital	_____	_____	_____	_____	_____
Deferred Income Taxes	_____	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

(1) Explain below all adjustments made in Column (e):

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**WATER
OPERATING
SECTION**

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	\$ 5,007	\$	\$	\$ 5,007
302	Franchises				
303	Land and Land Rights	-			-
304	Structures and Improvements	263	-		263
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	-	-		-
308	Infiltration Galleries and Tunnels				
309	Supply Mains	-			-
310	Power Generation Equipment	-			-
311	Pumping Equipment	-			-
320	Water Treatment Equipment	-			-
330	Distribution Reservoirs and Standpipes	-	-		-
331	Transmission and Distribution Lines	53,583			53,583
333	Services	-			-
334	Meters and Meter Installations	3,333	-		3,333
335	Hydrants				
336	Backflow Prevention Devices				
339	Other Plant and Miscellaneous Equipment	-			-
340	Office Furniture and Equipment	3,541			3,541
341	Transportation Equipment	-			-
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	-			-
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment	-			-
348	Other Tangible Plant				
	Total Water Plant	\$ 65,727	\$ -	\$ -	\$ 65,727

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
301	Organization	31.5		3.17%	2,618		159	2,777
304	Structures and Improvements	28	%	3.57%	\$ 147	\$	\$ 9	\$ 156
305	Collecting and Impounding Reservoirs		%					
306	Lake, River and Other Intakes		%					
307	Wells and Springs		%					
308	Infiltration Galleries & Tunnels		%					
309	Supply Mains		%					
310	Power Generating Equipment		%					
311	Pumping Equipment		%					
320	Water Treatment Equipment		%					
330	Distribution Reservoirs & Standpipes		%					
331	Trans. & Dist. Mains	38	%	2.63%	22,093		1,410	23,503
333	Services		%					
334	Meter & Meter Installations	17	%	5.88%	4		196	200
335	Hydrants		%					
336	Backflow Prevention Devices		%					
339	Other Plant and Miscellaneous Equipment		%					
340	Office Furniture and Equipment	15	%	6.67%	2,782		236	3,018
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				\$ 27,644	\$	\$ 2,011	\$ 29,655 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 6,923
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	
604	Employee Pensions and Benefits	
610	Purchased Water	16,212
615	Purchased Power	
616	Fuel for Power Production	
618	Chemicals	
620	Materials and Supplies	
630	Contractual Services:	
	Billing and Collecting	
	Professional (Contract Ops & Annual Report/Legal)	2,763
	Testing	
	Other (Repair and Maintenance)	
640	Rents	
650	Transportation Expense	
655	Insurance Expense	
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	
670	Bad Debt Expense	
675	Miscellaneous Expenses	274
	Total Water Operation And Maintenance Expense	\$ 26,172 *

* 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	159	159	159
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	159	159

UTILITY NAME: _____ Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

SYSTEM NAME: _____

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January	297	-		297	451
February	546	-		546	473
March	411	-		411	527
April	578	-		578	390
May	502	-		502	383
June	386	-		386	252
July	285	-		285	202
August	158	-		158	219
September	238	-		238	214
October	263	-		263	267
November	285	-		285	317
December	305	-		305	330
Total for Year	4,254	-	-	4,254	4,025

If water is purchased for resale, indicate the following:
 Vendor _____ Pasco County Utilities
 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
All PVC	6"	7,655	None	None	7,655
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

UTILITY NAME: _____ Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

SYSTEM NAME: _____

WELLS AND WELL PUMPS

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

RESERVOIRS

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

HIGH SERVICE PUMPING

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

UTILITY NAME: _____ Timberwood Utilities

YEAR OF REPORT DECEMBER 31 2003

SOURCE OF SUPPLY

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

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type_____	_____	_____	_____
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: ___ Timberwood Utilities

YEAR OF REPORT
DECEMBER 31, 2003

SYSTEM NAME: _____

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. 166
2. Maximum number of ERC's * which can be served. 166
3. Present system connection capacity (in ERCs *) using existing lines. 188
4. Future connection capacity (in ERCs *) upon service area buildout. 29
5. Estimated annual increase in ERCs *. None
6. Is the utility required to have fire flow capacity? Yes
If so, how much capacity is required? 500 GPM
7. Attach a description of the fire fighting facilities. Hydrants
8. Describe any plans and estimated completion dates for any enlargements or improvements of this: N/A

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? _____
11. Department of Environmental Protection ID # PWS No.651-5242
12. Water Management District Consumptive Use Permit #
 - 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: Timberwood Utilities

YEAR OF REPORT	
DECEMBER 31,	2003

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_____	10,152	-	-	10,152
354	Structures and Improvements_____	81,228	-	-	81,228
355	Power Generation Equipment_____	-	-	-	-
360	Collection Sewers - Force_____	-	-	-	-
361	Collection Sewers - Gravity_____	89,967	-	-	89,967
362	Special Collecting Structures_____	-	-	-	-
363	Services to Customers_____	5,466	-	-	5,466
364	Flow Measuring Devices_____	-	-	-	-
365	Flow Measuring Installations_____	-	-	-	-
370	Receiving Wells_____	-	-	-	-
371	Pumping Equipment_____	-	-	-	-
380	Treatment and Disposal Equipment_____	12,866	-	-	12,866
381	Plant Sewers_____	2,904	-	-	2,904
382	Outfall Sewer Lines_____	-	-	-	-
389	Other Plant and Miscellaneous Equipment_____	-	-	-	-
390	Office Furniture and Equipment_____	3,541	-	-	3,541
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_____	\$ 206,124	\$ -	\$ 0	\$ 206,124 *

* This amount should tie to sheet F-5.

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
354	Structures and Improvements	27	%	3.70%	\$ 47,131	\$	\$ 3,008	\$ 50,139
355	Power Generation Equipment		%					
360	Collection Sewers - Force							
361	Collection Sewers - Gravity	32	%	3.13%	40,404		2,811	43,215
362	Special Collecting Structures							
363	Services to Customers	35	%	2.86%	2,777		156	2,933
364	Flow Measuring Devices							
365	Flow Measuring Installations							
370	Receiving Wells							
371	Pumping Equipment							
380	Treatment and Disposal Equipment	15	%	6.67%	8,624		858	9,482
381	Plant Sewers	30	%	3.33%	1,517		97	1,614
382	Oufall Sewer Lines		%					
389	Other Plant and Miscellaneous Equipment							
390	Office Furniture and Equipment	15	%	6.67%	2,782		236	3,018
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				\$ 103,235	\$ -	\$ 7,167	\$ 110,402 *

* This amount should tie to Sheet F-5.

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees_____	\$ 6,923
703	Salaries and Wages - Officers, Directors, and Majority Stockholders_____	
704	Employee Pensions and Benefits_____	
710	Purchased Wastewater Treatment_____	
711	Sludge Removal Expense_____	3,824
715	Purchased Power_____	2,164
716	Fuel for Power Production_____	
718	Chemicals_____	391
720	Materials and Supplies_____	-
730	Contractual Services:	
	Billing and Collecting_____	
	Professional (Contract Ops & Annual Report/Legal)_____	10,804
	Testing_____	
	Other (Repair and Maintenance)_____	2,828
740	Rents_____	
750	Transportation Expense_____	
755	Insurance Expense_____	
765	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	
770	Bad Debt Expense_____	
775	Miscellaneous Expenses_____	274
	Total Wastewater Operation And Maintenance Expense_____	\$ 27,208 *

* This amount should tie to Sheet F-3.

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
All meter sizes	D	1.0	158	158	158
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	158	158
				158	158

Note: Number of General Service connections corrected from last years report to reflect as water only accounts.

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2003

PUMPING EQUIPMENT

Lift Station Number _____	No.1	No.2	_____	_____	_____	_____
Make or Type and nameplate data on pump _____	Unk	Unk	_____	_____	_____	_____
Year installed _____	1986	1986	_____	_____	_____	_____
Rated capacity _____	200	200	_____	_____	_____	_____
Size _____	8"	8"	_____	_____	_____	_____
Power:						
Electric _____	_____	_____	_____	_____	_____	_____
Mechanical _____	_____	_____	_____	_____	_____	_____
Nameplate data of motor _____	_____	_____	_____	_____	_____	_____

SERVICE CONNECTIONS

Size (inches) _____	4"	_____	_____	_____	_____	_____
Type (PVC, VCP, etc.) _____	PVC	_____	_____	_____	_____	_____
Average length _____	30	_____	_____	_____	_____	_____
Number of active service connections _____	_____	_____	_____	_____	_____	_____
Beginning of year _____	158	_____	_____	_____	_____	_____
Added during year _____	0	_____	_____	_____	_____	_____
Retired during year _____	0	_____	_____	_____	_____	_____
End of year _____	158	_____	_____	_____	_____	_____
Give full particulars concerning inactive connections _____	_____	_____	_____	_____	_____	_____

COLLECTING AND FORCE MAINS

	Collecting Mains				Force Mains			
Size (inches) _____	8"	_____	_____	_____	_____	_____	_____	_____
Type of main _____	PVC	_____	_____	_____	_____	_____	_____	_____
Length of main (nearest foot) _____	_____	_____	_____	_____	_____	_____	_____	_____
Beginning of year _____	####	_____	_____	_____	_____	_____	_____	_____
Added during year _____	_____	_____	_____	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____	_____	_____
End of year _____	####	_____	_____	_____	_____	_____	_____	_____

MANHOLES

Size (inches) _____	_____	_____	_____
Type of Manhole _____	Precast	_____	_____
Number of Manholes:			
Beginning of year _____	12	_____	_____
Added during year _____	_____	_____	_____
Retired during year _____	_____	_____	_____
End of Year _____	12	_____	_____

UTILITY NAME: Timberwood Utilities

SYSTEM NAME: _____

YEAR OF REPORT DECEMBER 31, 2003

TREATMENT PLANT

Manufacturer _____	Davco _____	_____	_____
Type _____	Extended Aeration _____	_____	_____
"Steel" or "Concrete" _____	Steel _____	_____	_____
Total Permitted Capacity _____	25,000 GPD _____	_____	_____
Average Daily Flow _____	14,715 _____	_____	_____
Method of Effluent Disposal _____	Two Ponds _____	_____	_____
Permitted Capacity of Disposal _____	_____	_____	_____
Total Gallons of Wastewater treated _____	5,371,000 _____	_____	_____

MASTER LIFT STATION PUMPS

Manufacturer _____	_____	_____	_____	_____	_____	_____
Capacity (GPM's) _____	400 _____	_____	_____	_____	_____	_____
Motor: _____	_____	_____	_____	_____	_____	_____
Manufacturer _____	_____	_____	_____	_____	_____	_____
Horsepower _____	_____	_____	_____	_____	_____	_____
Power (Electric or Mechanical) _____	Electric _____	_____	_____	_____	_____	_____

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	930,000 _____	_____	All _____
February _____	459,000 _____	_____	All _____
March _____	558,000 _____	_____	All _____
April _____	420,000 _____	_____	All _____
May _____	372,000 _____	_____	All _____
June _____	330,000 _____	_____	All _____
July _____	217,000 _____	_____	All _____
August _____	310,000 _____	_____	All _____
September _____	330,000 _____	_____	All _____
October _____	310,000 _____	_____	All _____
November _____	360,000 _____	_____	All _____
December _____	775,000 _____	_____	All _____
Total for year _____	5,371,000 _____	_____	_____

If Wastewater Treatment is purchased, indicate the vendor: _____

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT
DECEMBER 31, 2003

SYSTEM NAME: _____

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. 313
- 2. Maximum number of ERCs* which can be served. 250
- 3. Present system connection capacity (in ERCs*) using existing lines. 313
- 4. Future connection capacity (in ERCs*) upon service area buildout. 342
- 5. Estimated annual increase in ERCs*. None

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? No

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? _____

12. Department of Environmental Protection ID # FLA01822-001-DW3P

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

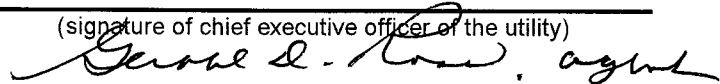
Items Certified

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



(signature of chief executive officer of the utility) *

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



(signature of chief financial officer of the utility) *

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