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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

WS843-04-AR
OF Timberwood Utilities
36323 Arbor Oaks Drive
Zephyrhills, FL 33541-2031

Mink Associates II, LLC d/b/a
Exact Legal Name of

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

Submitted To The

STATE OF FLORIDA

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
DIVISION OF
ECONOMIC REGULATION

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PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2004

TABLE OF CONTENTS

FINANCIAL SECTION	PAGE
Identification	F-2
Income Statement	F-3
Balance Sheet	F-4
Net Utility Plant	F-5
Accumulated Depreciation and Amortization of Utility Plant	F-5
Capital Stock	F-6
Retained Earnings	F-6
Proprietary Capital	F-6
Long Term Debt	F-6
Taxes Accrued	F-7
Payment for Services Rendered by Other Than Employees	F-7
Contributions in Aid of Construction	F-8
Cost of Capital Used for AFUDC Calculation	F-9
AFUDC Capital Structure Adjustments	F-10
WATER OPERATING SECTION	PAGE
Water Utility Plant Accounts	W-1
Analysis of Accumulated Depreciation by Primary Account - Water	W-2
Water Operation and Maintenance Expense	W-3
Water Customers	W-3
Pumping and Purchased Water Statistics and Mains	W-4
Wells and Well Pumps, Reservoirs, and High Service Pumping	W-5
Sources of Supply and Water Treatment Facilities	W-6
General Water System Information	W-7
WASTEWATER OPERATING SECTION	PAGE
Wastewater Utility Plant Accounts	S-1
Analysis of Accumulated Depreciation by Primary Account - Wastewater	S-2
Wastewater Operation and Maintenance Expense	S-3
Wastewater Customers	S-3
Pumping Equipment, Collecting and Force Mains and Manholes	S-4
Treatment Plant, Pumps and Pumping Wastewater Statistics	S-5
General Wastewater System Information	S-6
VERIFICATION SECTION	PAGE
Verification	V-1

FINANCIAL SECTION

REPORT OF

Mink Associates II, LLC d/b/a Timberwood Utilities
(EXACT NAME OF UTILITY)

323 Arbor Oaks Drive, Zephyrhills, Florida 33541 Same as Mailing Address Pa:
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>\$ 8,314</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
<u>Mink Assoc. II, LLC:</u>	<u> </u>	<u> </u>	<u>\$</u>
<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>
<u> </u>	<u> </u>	<u> </u>	<u>\$</u>

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT
DECEMBER 31, 2004

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential _____		\$ 12,244	\$ 31,366	\$ _____	\$ 43,610
Commercial _____		3,070	6,989	_____	10,059
Industrial _____		_____	_____	_____	_____
Multiple Family _____		_____	_____	_____	_____
Guaranteed Revenues _____		_____	_____	_____	_____
Other (Specify) _____		_____	_____	_____	_____
Total Gross Revenue _____		\$ 15,314	\$ 38,355	\$ _____	\$ 53,669
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 37,607	\$ 48,818	\$ _____	\$ 86,425
Depreciation Expense _____	F-5	2,011	7,167	_____	9,178
CIAC Amortization Expense _____	F-8	(1,410)	(2,438)	_____	(3,848)
Taxes Other Than Income _____	F-7	827	3,743	_____	4,570
Income Taxes _____	F-7	0	0	_____	0
Total Operating Expense		\$ 39,035	57,290	_____	\$ 96,325
Net Operating Income (Loss)		\$ (23,720)	\$ (18,936)	\$ _____	\$ (42,656)
Other Income:					
Nonutility Income _____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Income _____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses _____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense _____		11,116	11,116	_____	22,231
Amort of Acq Adjustment _____		2,868	7,749	_____	10,617
Net Income (Loss)		\$ (37,704)	\$ (37,801)	\$ _____	\$ (75,505)

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2004

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) _____	F-5,W-1,S-1	\$ 271,851	\$ 271,851
Accumulated Depreciation and Amortization (108) _____	F-5,W-2,S-2	<u>149,234</u>	<u>140,057</u>
Net Utility Plant _____		\$ <u>122,617</u>	\$ <u>131,794</u>
Cash _____		<u>1,466</u>	<u>5,895</u>
Customer Accounts Receivable (141) _____		<u>-</u>	<u>-</u>
Other Assets (Specify): _____		<u>-</u>	<u>5,514</u>
Acquisition Adjustment - Net _____		<u>276,031</u>	<u>286,648</u>
_____		<u>-</u>	<u>-</u>
_____		<u>-</u>	<u>-</u>
Total Assets _____		\$ <u><u>400,114</u></u>	\$ <u><u>429,851</u></u>
Liabilities and Capital:			
Common Stock Issued (201) _____	F-6	<u>-</u>	<u>-</u>
Preferred Stock Issued (204) _____	F-6	<u>-</u>	<u>-</u>
Other Paid in Capital (211) _____		<u>-</u>	<u>-</u>
Retained Earnings (215) _____	F-6	<u>(78,505)</u>	<u>-</u>
Proprietary Capital (Proprietary and partnership only) (218) _____	F-6	<u>-</u>	<u>307,441</u>
Total Capital _____		\$ <u>(78,505)</u>	\$ <u>307,441</u>
Long Term Debt (224) _____	F-6	\$ <u>400,492</u>	\$ _____
Accounts Payable (231) _____		<u>-</u>	<u>-</u>
Notes Payable (232) _____		<u>-</u>	<u>-</u>
Customer Deposits (235) _____		<u>-</u>	<u>-</u>
Accrued Taxes (236) _____		<u>3,053</u>	<u>4,580</u>
Other Liabilities (Specify) _____		<u>-</u>	<u>38,908</u>
_____		<u>-</u>	<u>-</u>
Advances for Construction _____		<u>-</u>	<u>-</u>
Contributions in Aid of Construction - Net (271-272) _____	F-8	<u>75,073</u>	<u>78,921</u>
Total Liabilities and Capital _____		\$ <u><u>400,114</u></u>	\$ <u><u>429,850</u></u>

UTILITY NAME Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2004

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>29,655</u>	\$ <u>110,402</u>	\$ _____	\$ <u>140,056</u>
<u>Add Credits During Year:</u>				
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>31,666</u></u>	\$ <u><u>117,569</u></u>	\$ <u><u>_____</u></u>	\$ <u><u>149,234</u></u>
<u>Deduct Debits During Year:</u>				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____ _____	_____	_____	_____	_____
Total Debits _____	\$ <u><u>_____</u></u>	\$ <u><u>_____</u></u>	\$ <u><u>_____</u></u>	\$ <u><u>_____</u></u>
Balance End of Year _____	\$ <u><u>31,666</u></u>	\$ <u><u>117,569</u></u>	\$ <u><u>_____</u></u>	\$ <u><u>149,234</u></u>

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2004

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 _____	\$ _____	\$ (3,000)
Changes during the year (Specify):		
Net Income _____	_____	(75,505)
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ (78,505)

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	LLC Partner
Balance first of year _____	\$ _____	\$ -
Changes during the year (Specify):		
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ -

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
Loan Payable to Silver Fox LTD	_____	_____	\$ 395,392
Loan Payable to David Bollinger	_____	_____	5,100
_____	_____	_____	_____
Total _____			\$ 400,492

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT
DECEMBER 31, 2004

TAX EXPENSE

(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 _____	827	3,743	_____	4,570
Regulatory assessment fee _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
 Total Tax Expense	 \$ <u>827</u>	 \$ <u>3,743</u>	 \$ _____	 \$ <u>4,570</u>

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2004

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_____	<u>53,583</u>	<u>94,360</u>	<u>147,943</u>
4) Deduct charges during the year_____	-	-	-
5) Balance end of year_____	<u>53,583</u>	<u>94,360</u>	<u>147,943</u>
6) Less Accumulated Amortization_____	<u>24,913</u>	<u>47,957</u>	<u>72,870</u>
7) Net CIAC_____	\$ <u>28,670</u>	\$ <u>46,403</u>	\$ <u>75,073</u>

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

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

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year_____	\$ 23,503	\$ 45,519	\$ 69,022
Add Credits During Year:_____	<u>1,410</u>	<u>2,438</u>	<u>3,848</u>
Deduct Debits During Year:_____	-	-	-
Balance End of Year (Must agree with line #6 above.)	\$ <u>24,913</u>	\$ <u>47,957</u>	\$ <u>72,870</u>

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

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2004

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, 2004

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):

**WATER
OPERATING
SECTION**

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2004

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

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2004

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%	2,777		159	2,936
304	Structures and Improvements	28		3.57%	\$ 156	\$	9	\$ 166
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%	23,503		1,410	24,913
333	Services		%					
334	Meter & Meter Installations	17		5.88%	200		196	396
335	Hydrants		%					
336	Backflow Prevention Devices		%					
339	Other Plant and Miscellaneous Equipment		%					
340	Office Furniture and Equipment	15		6.67%	3,018		236	3,254
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				\$ 29,655	\$	\$ 2,011	\$ 31,665 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Timberwood Utilities

YEAR OF REPORT DECEMBER 31, 2004

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 4,157
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	
604	Employee Pensions and Benefits	
610	Purchased Water	21,370
615	Purchased Power	
616	Fuel for Power Production	
618	Chemicals	
620	Materials and Supplies	
630	Contractual Services:	
	Billing and Collecting	1,914
	Professional (Contract Ops & Annual Report/Legal)	6,690
	Testing	
	Other (Repair and Maintenance)	220
640	Rents	3,000
650	Transportation Expense	
655	Insurance Expense	257
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	
670	Bad Debt Expense	
675	Miscellaneous Expenses	-
	Total Water Operation And Maintenance Expense	\$ 37,607 *

* 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, 2004

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	305	-		305	369
February	400	-		400	452
March	467	-		467	522
April	556	-		556	477
May	602	-		602	364
June	423	-		423	332
July	163	-		163	257
August	405	-		405	250
September	227	-		227	208
October	284	-		284	275
November	164	-		164	352
December	405	-		405	352
Total for Year	4,401	-	-	4,401	4,211

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 2004

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_ _ _ _ _	_____	_____	_____

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 1 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, 2004

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%	\$ 50,139	\$	\$ 3,008	\$ 53,148
355	Power Generation Equipment		%					
360	Collection Sewers - Force							
361	Collection Sewers - Gravity	32	%	3.13%	43,215		2,811	46,027
362	Special Collecting Structures							
363	Services to Customers	35	%	2.86%	2,933		156	3,089
364	Flow Measuring Devices							
365	Flow Measuring Installations							
370	Receiving Wells							
371	Pumping Equipment							
380	Treatment and Disposal Equipment	15	%	6.67%	9,482		858	10,339
381	Plant Sewers	30	%	3.33%	1,614		97	1,711
382	Outfall Sewer Lines		%					
389	Other Plant and Miscellaneous Equipment							
390	Office Furniture and Equipment	15	%	6.67%	3,018		236	3,254
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				\$ 110,402	\$ -	\$ 7,167	\$ 117,568 *

* This amount should tie to Sheet F-5.

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees_____	\$ 4,157
703	Salaries and Wages - Officers, Directors, and Majority Stockholders_____	_____
704	Employee Pensions and Benefits_____	_____
710	Purchased Wastewater Treatment_____	_____
711	Sludge Removal Expense_____	_____
715	Purchased Power_____	2,605
716	Fuel for Power Production_____	_____
718	Chemicals_____	414
720	Materials and Supplies_____	95
730	Contractual Services:	
	Billing and Collecting_____	1,864
	Professional (Contract Ops & Annual Report/Legal)_____	18,261
	Testing_____	_____
	Other (Repair and Maintenance)_____	18,166
740	Rents_____	3,000
750	Transportation Expense_____	_____
755	Insurance Expense_____	257
765	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	_____
770	Bad Debt Expense_____	_____
775	Miscellaneous Expenses_____	-
	Total Wastewater Operation And Maintenance Expense_____	\$ 48,818 *

* 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)	_____	_____			
			158	158	158

** D = Displacement
C = Compound
T = Turbine

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, 2004

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

YEAR OF REPORT DECEMBER 31, 2004

TREATMENT PLANT

Manufacturer _____ Type _____ "Steel" or "Concrete" _____ Total Permitted Capacity _____ Average Daily Flow _____ Method of Effluent Disposal _____ Permitted Capacity of Disposal _____ Total Gallons of Wastewater treated _____	Davco _____ Extended Aeration _____ Steel _____ 25,000 GPD _____ 12,595 _____ Two Ponds _____ _____ 4,597,000 _____		
---	--	--	--

MASTER LIFT STATION PUMPS

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

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	496,000 _____	_____	All _____
February _____	493,000 _____	_____	All _____
March _____	527,000 _____	_____	All _____
April _____	450,000 _____	_____	All _____
May _____	217,000 _____	_____	All _____
June _____	330,000 _____	_____	All _____
July _____	248,000 _____	_____	All _____
August _____	341,000 _____	_____	All _____
September _____	360,000 _____	_____	All _____
October _____	341,000 _____	_____	All _____
November _____	360,000 _____	_____	All _____
December _____	434,000 _____	_____	All _____
Total for year _____	<u>4,597,000</u> _____	_____	_____

If Wastewater Treatment is purchased, indicate the vendor: _____

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 NO

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.

YES NO

2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES NO

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

YES NO

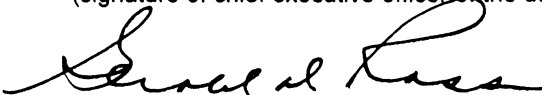
4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents.

Items Certified

1. 2. 3. 4.

(signature of chief executive officer of the utility) *

1. 2. 3. 4.



(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.