

CLASS "A" OR "B"
WATER AND/OR WASTEWATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)

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ANNUAL REPORT

WS846-03-AR
North Sumter Utility Company, L.L.C.
1100 Main Street
The Villages, FL 32159-7719

618-W 532-S
Certificate Number(s)

Submitted To The
STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2003

04 MAR 25 AM 10:41
REGISTRATION DIVISION

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

Company:
For the Year Ended December 31, 2003

(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)	<u>6,135.52</u>	<u>6,135.52</u>	<u>0.00</u>
Total Fire Protection Revenue (462.1 - 462.2)	_____	_____	_____
Other Sales to Public Authorities (464)	_____	_____	_____
Sales to Irrigation Customers (465)	<u>1,980.85</u>	<u>1,980.85</u>	<u>0.00</u>
Sales for Resale (466)	_____	_____	_____
Interdepartmental Sales (467)	_____	_____	_____
Total Other Water Revenues (469 - 474)	_____	_____	_____
Total Water Operating Revenue	\$ 8,116.37	\$ 8,116.37	\$ 0.00
LESS: Expense for Purchased Water from FPSC-Regulated Utility	_____	_____	_____
Net Water Operating Revenues	\$ 8,116.37	\$ 8,116.37	\$ 0.00

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:
For the Year Ended December 31, 2003

(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)	7,933.90	7,933.90	0.00
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)	_____	_____	_____
Total Wastewater Operating Revenue	\$ 7,933.90	\$ 7,933.90	\$ 0.00
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	_____	_____	_____
Net Wastewater Operating Revenues	\$ 7,933.90	\$ 7,933.90	\$ 0.00

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).

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EXECUTIVE SUMMARY

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003


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.
- 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 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 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

1.	2.	3.	4.
X	X	X	X


(Signature of Chief Executive Officer of the utility) *


(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.

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 2003

North Sumter Utility Company, LLC
(Exact Name of Utility)

County: Sumter

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

1100 Main Street
The Villages, FL 32159

Telephone: (352) 753-6270

E Mail Address: N/A

WEB Site: N/A

Sunshine State One-Call of Florida, Inc. Member Number NS1285

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

John F. Wise
North Sumter Utility Company, LLC
1100 Main Street
The Villages, FL 32159
Telephone: (352) 753-6270

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

1100 Main Street
The Villages, FL 32159
Telephone: (352) 753-6270

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

Cronin, Jackson, Nixon & Wilson CPA's, P.A.

Date of original organization of the utility: July 1, 2001

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% or more of the voting securities of the utility:

	Name	Percent Ownership
1.	H.Gary Morse	12.75
2.	Jennifer Boone Irrevocable Trust	12.75
3.	Mark G. Morse Irrevocable Trust	12.75
4.	Tracy Mathews Irrevocable Trust	12.75
5.		
6.		
7.		
8.		
9.		
10.		

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

**DIRECTORY OF PERSONNEL WHO CONTACT
THE FLORIDA PUBLIC SERVICE COMMISSION**

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
John Wise	Chief Financial Officer	The Villages of Lake-Sumter, Inc.	Regulatory compliance
Justin Carroll	Controller	The Villages of Lake-Sumter, Inc.	Regulatory compliance
Dewey Burnsed	Attorney	McLin & Burnsed P.A.	Legal matters
Robert Nixon (727) 791-4020	CPA	Cronin, Jackson, Nixon, & Wilson CPA's, P.A.	Regulatory compliance

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

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
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COMPANY PROFILE

Provide a brief narrative company profile which covers the following areas:

- A. Brief company history.
- B. Public services rendered.
- C. Major goals and objectives.
- D. Major operating divisions and functions.
- E. Current and projected growth patterns.
- F. Major transactions having a material effect on operations.

A) North Sumter Utility Company, LLC, a Florida limited liability company was formed in 2001 to acquire, construct, own and operate a water and wastewater system to serve certain portions of the active adult retirement development known as "The Villages".

B) Water and wastewater services.

C) Provide quality water and wastewater services to its customers and earn a fair rate of return in investment.

D) Water and wastewater.

E) At December 31, 2003, the Company has 131 water and 127 wastewater customers. Projected growth patterns estimate an additional 3,000 customers each year.

F) None.

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

PARENT / AFFILIATE ORGANIZATION CHART

Current as of December 31, 2003

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

North Sumter Utility Company, LLC does not have a parent or any subsidiaries.

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

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graph LR; A[North Sumter Utility Company, LLC] -.- B[The Villages of Lake-Sumter, Inc.]
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The organizational chart consists of two rectangular boxes. The box on the left contains the text "North Sumter Utility Company, LLC". The box on the right contains the text "The Villages of Lake-Sumter, Inc.". A horizontal dotted line connects the two boxes, indicating a relationship between them.

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
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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 THE UTILITY (c)	OFFICERS' COMPENSATION (d)
H. Gary Morse	President	1%	\$ None
Mark G. Morse	Vice President	1%	None
R. Dewey Burnsed	Secretary	1%	None
Steven M. Roy	Assistant Secretary	1%	None
John F. Wise	Treasurer	5%	None

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
N/A			\$

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
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BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, or 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)
R. Dewey Burnsed, Partner McLin & Burnsed P.A.	Legal Services	\$ 16,802.57	McLin & Burnsed P.A. 976 Del Mar Drive The Villages, FL 32159

* 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.

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle occupation or business 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)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
H. Gary Morse	Chief Executive Officer	Officer	The Villages of Lake-Sumter 1100 Main Street The Villages, FL 32159
Mark G. Morse	Officer	Officer	The Villages of Lake-Sumter 1100 Main Street The Villages, FL 32159
R. Dewey Burnsed	Attorney	Partner	McLin & Burnsed P.A. Leesburg, FL 34749
John F. Wise	Treasurer	Officer	The Villages of Lake-Sumter 1100 Main Street The Villages, FL 32159

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any on 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, and asset, or service involved.

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

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

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased (S)old (d)	AMOUNT (e)
The Villages of Lake-Sumter	Billing, accounting, and management	Open	P	\$ 1,285.00

UTILITY NAME: North Sumter Utility Company, LLC

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

<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: -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 -write-off of bad debts or loans</p>	<p>3. The columnar instructions follow: (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 reported. (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.</p>	<p>Part II. Specific Instructions: Sale, Purchase and Transfer of Assets</p>	<p>NAME OF COMPANY OR RELATED PARTY (a)</p>	<p>DESCRIPTION OF ITEMS (b)</p>	<p>SALE OR PURCHASE PRICE (c)</p>	<p>NET BOOK VALUE (d)</p>	<p>GAIN OR LOSS (e)</p>	<p>FAIR MARKET VALUE (f)</p>
			The Villages of Lake-Sumter, Inc.	Purchased water distribution lines	\$ 1,791,619	\$ 1,791,619	\$	\$ 1,791,619
			The Villages of Lake-Sumter, Inc.	Purchased wastewater collection lines	2,959,886	2,959,886		2,959,886

FINANCIAL SECTION

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
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**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 8,226,925	\$ 25,630,946
108-110	Less: Accumulated Depreciation and Amortization	F-8	1,044	397,275
Net Plant			\$ 8,225,881	\$ 25,233,671
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 8,225,881	\$ 25,233,671
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9		
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property				
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10	7,294,171	2,544,123
Total Other Property & Investments			\$ 7,294,171	\$ 2,544,123
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 28,030	\$ 27,200
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	510	675,067
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies			14,367
161	Stores Expense			
162	Prepayments			30,095
171	Accrued Interest and Dividends Receivable		5,193	1,195
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			4,595
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			\$ 33,733	\$ 752,518

* Not Applicable for Class B Utilities

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
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**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13	\$ 309,635	\$ 560,308
182	Extraordinary Property Losses	F-13		
183	Preliminary Survey & Investigation Charges			
184	Clearing Accounts			
185 *	Temporary Facilities			
186	Misc. Deferred Debits	F-14		
187 *	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
	Total Deferred Debits		\$ 309,635	\$ 560,308
	TOTAL ASSETS AND OTHER DEBITS		\$ 15,863,420	\$ 29,090,621

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT

December 31, 2003

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 1,000	\$ 1,000
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	F-16	(68,450)	(1,037,105)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ (67,450)	\$ (1,036,105)
LONG TERM DEBT				
221	Bonds	F-15	13,900,000	23,150,000
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17		
Total Long Term Debt			\$ 13,900,000	\$ 23,150,000
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		1,287,391	439,839
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18	585,946	5,176,612
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits			
236	Accrued Taxes	W/S-3		860
237	Accrued Interest	F-19	157,534	395,871
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 2,030,871	\$ 6,013,182

* Not Applicable for Class B Utilities

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
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**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		_____	_____
Total Deferred Credits			\$ _____	\$ _____
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____	\$ _____
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ _____	\$ 970,206
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	_____	6,662
Total Net C.I.A.C.			\$ _____	\$ 963,544
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 Accumulated Deferred Income Tax			\$ _____	\$ _____
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 15,863,420	\$ 29,090,621

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
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COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ _____	\$ 16,050
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ _____	\$ 16,050
401	Operating Expenses	F-3(b)	\$ 18,454	\$ 202,918
403	Depreciation Expense:	F-3(b)	\$ 1,044	\$ 396,231
	Less: Amortization of CIAC	F-22		6,662
Net Depreciation Expense			\$ 1,044	\$ 389,569
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408	Taxes Other Than Income	W/S-3	14,672	14,575
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 34,170	\$ 607,062
Net Utility Operating Income			\$ (34,170)	\$ (591,012)
469, 530	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)]			\$ (34,170)	\$ (591,012)

* For each account, Column e should agree with Cloumns f, g and h on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 8,116	\$ 7,934	\$ _____
\$ 8,116	\$ 7,934	\$ _____
\$ 108,397	\$ 94,521	\$ _____
83,545	312,686	_____
2,799	3,862	_____
\$ 80,745	\$ 308,823	\$ _____
_____	_____	_____
1,409	13,166	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
\$ 190,552	\$ 416,510	\$ _____
\$ (182,435)	\$ (408,576)	\$ _____
_____	_____	_____
_____	_____	_____
\$ (182,435)	\$ (408,576)	\$ _____

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

UTILITY NAME: North Sumter Utility Company, LLC

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COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ (34,170)	\$ (591,012)
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		7,176	35,652
421	Nonutility Income		_____	_____
426	Miscellaneous Nonutility Expenses		_____	_____
Total Other Income and Deductions			\$ 7,176	\$ 35,652
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$ _____	\$ _____
409.20	Income Taxes		_____	_____
410.20	Provision for Deferred Income Taxes		_____	_____
411.20	Provision for Deferred Income Taxes - Credit		_____	_____
412.20	Investment Tax Credits - Net		_____	_____
412.30	Investment Tax Credits Restored to Operating Income		_____	_____
Total Taxes Applicable To Other Income			\$ _____	\$ _____
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 39,104	\$ 389,653
428	Amortization of Debt Discount & Expense	F-13	2,352	23,642
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 41,456	\$ 413,295
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ _____	\$ _____
NET INCOME			\$ (68,450)	\$ (968,655)

Explain Extraordinary Income:

UTILITY NAME: North Sumter Utility Company, LLC

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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	\$ 4,616,693	\$ 17,508,257
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	84,067	313,208
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	375,986	594,220
252	Advances for Construction	F-20		
Subtotal			\$ 4,156,640	\$ 16,600,829
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	2,799	3,862
Subtotal			\$ 4,159,440	\$ 16,604,691
114	Plus or Minus: Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		13,550	11,815
	Other (Specify): _____ _____ _____			
RATE BASE			\$ 4,172,990	\$ 16,616,506
NET UTILITY OPERATING INCOME			\$ (182,435)	\$ (408,576)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-4.37%	-2.46%

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
- (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: North Sumter Utility Company, LLC

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**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	\$ _____	_____	_____	_____
Preferred Stock	_____	_____	_____	_____
Long Term Debt	23,150,000	100.00%	0.0683	6.83%
Customer Deposits	_____	_____	_____	_____
Tax Credits - Zero Cost	_____	_____	_____	_____
Tax Credits - Weighted Cost	_____	_____	_____	_____
Deferred Income Taxes	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____
Total	\$ <u>23,150,000</u>	<u>100.00%</u>		<u>6.83%</u>

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

(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:	<u>11.34%</u>
Commission order approving Return on Equity:	<u>PSC-02-0554-PAA-WS</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	<u>7.99%</u>
Commission order approving AFUDC rate:	<u>PSC-02-0554-PAA-WS</u>

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

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UTILITY NAME: North Sumter Utility Company, LLC

**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING**

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ (1,037,105)	\$	\$	\$ 1,037,105	\$	\$
Preferred Stock						
Long Term Debt	23,150,000					23,150,000
Customer Deposits						
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes						
Other (Explain)						
Total	\$ 22,112,895	\$	\$	\$ 1,037,105	\$	\$ 23,150,000

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

Remove negative equity

UTILITY NAME: North Sumter Utility Company, LLC

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**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 4,616,693	\$ 17,508,257	\$ _____	\$ 22,124,950
102	Utility Plant Leased to Other	_____	_____	_____	_____
103	Property Held for Future Use	_____	_____	_____	_____
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	1,063,801	2,442,195	_____	3,505,996
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	\$ 5,680,494	\$ 19,950,452	\$ _____	\$ 25,630,946

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

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

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment N/A	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Plant Acquisition Adjustments	\$ _____	\$ _____	\$ _____	\$ _____
115	Accumulated Amortization N/A	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Accumulated Amortization	\$ _____	\$ _____	\$ _____	\$ _____
	Net Acquisition Adjustments	\$ _____	\$ _____	\$ _____	\$ _____

UTILITY NAME: North Sumter Utility Company, LLC

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 522	\$ 522	\$	\$ 1,044
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 83,545	\$ 312,686	\$	\$ 396,231
Account 108.2 (2)				
Account 108.3 (2)				
Other Accounts (specify):				
Amort. Organization Costs				
Salvage				
Other Credits (Specify):				
Total Credits	\$ 83,545	\$ 312,686	\$	\$ 396,231
Debits during year:				
Book cost of plant retired				
Cost of Removal				
Other Debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ <u>84,067</u>	\$ <u>313,208</u>	\$	\$ <u>397,275</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$	\$	\$	\$
Credit 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: North Sumter Utility Company, LLC

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

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

NONUTILITY PROPERTY (ACCOUNT 121)

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

Other Items may be grouped by classes of property.

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

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

Report hereunder all special deposits carried in Accounts 132 and 133.

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

UTILITY NAME: North Sumter Utility Company, LLC

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**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 (Account 123): N/A	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Investment in Associated Companies		\$ _____
UTILITY INVESTMENTS (Account 124): N/A	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Utility Investment		\$ _____
OTHER INVESTMENTS (Account 125): N/A	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Investment		\$ _____
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127):		
Series 02 & 03 Debt Service Reserve Fund		\$ 1,852,765
Series 02 & 03 Interest Fund		636,779
Series 02 Redemption Fund		41,250
Series 03 Cost of Issuance Fund		13,329
_____		_____
_____		_____
Total Special Funds		\$ 2,544,123

UTILITY NAME: North Sumter Utility Company, LLC

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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
Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 2,235	
Wastewater	2,382	
Other	103	
Total Customer Accounts Receivable	\$	4,721
OTHER ACCOUNTS RECEIVABLE (Account 142):		
The Villages	\$ 42,466	
TECO	129,359	
Villages Water Conservation Authority	477,812	
Others	20,709	
Total Other Accounts Receivable	\$	670,347
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Notes Receivable	\$	
Total Accounts and Notes Receivable	\$	675,067
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$	
Add: Provision for uncollectibles for current year	\$ _____	
Collection 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	\$	675,067

UTILITY NAME: North Sumter Utility Company, LLC

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**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

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

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

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

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
None	\$ _____
_____	_____
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ _____

UTILITY NAME: North Sumter Utility Company, LLC

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**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
ACCOUNTS 181 AND 251**

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):		
Bond Series 02	\$ 16,202	\$ 326,433
Bond Series 03	7,440	233,875
Total Unamortized Debt Discount and Expense	\$ 23,642	\$ 560,308
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)
None	\$
Total Extraordinary Property Losses	\$

UTILITY NAME: North Sumter Utility Company, LLC

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**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)		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
Total Deferred Rate Case Expense	\$ _____	\$ _____
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ _____	\$ _____
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ _____	\$ _____
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ _____	\$ _____

UTILITY NAME: North Sumter Utility Company, LLC

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**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	%\$	1
Shares authorized		1,000
Shares issued and outstanding		1,000
Total par value of stock issued	%\$	1,000
Dividends declared per share for year	%\$	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	%\$	

* 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)	
Sumter County Development Revenue Bonds, Series 2002 issued November 1, 2002; matures October 1, 2032	6.80 %	Fixed	\$ 13,900,000
Sumter County Development Revenue Bonds, Series 2003 issued May 1, 2003, matures October 1, 2034	6.90 %	Fixed	9,250,000
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 23,150,000

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

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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	\$ (68,450)
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	\$ (968,655)
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	\$ _____
215	Year end Balance	\$ (1,037,105)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ (1,037,105)
Notes to Statement of Retained Earnings:		

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**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)	
None	%		\$ _____
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ _____

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

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**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232): N/A	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 232			\$
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): N/A	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 234			\$

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

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
The Villages of Lake-Sumter, Inc.	\$ 5,176,612
Total	\$

UTILITY NAME: North Sumter Utility Company, LLC

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ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt Bond Series 2002	\$ 157,534	427 \$	945,204	\$ 866,433	\$ 236,304
Bond Series 2003	0	427	425,504	265,938	159,567
Total Account 237.1	\$ 157,534		1,370,708	\$ 1,132,371	\$ 395,871
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities Customer Deposits	\$	427		\$	
N/A					
Total Account 237.2	\$			\$	
Total Account 237 (1)	\$ 157,534		1,370,708	\$ 1,132,371	\$ 395,871
INTEREST EXPENSED:					
Total accrual Account 237		237	1,370,708		
Less Capitalized Interest Portion of AFUDC: Series 2003 issued May 1 funds received May 30 w/accrued interest from 5/1-5/30/03			929,640		
			51,415		
Net Interest Expensed to Account No. 427 (2)			389,653		

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

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UTILITY NAME: North Sumter Utility Company, LLC

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
None	\$
Total Miscellaneous Current and Accrued Liabilities	\$

**ADVANCES FOR CONSTRUCTION
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
None	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

UTILITY NAME: North Sumter Utility Company, LLC

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**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):		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____

UTILITY NAME: North Sumter Utility Company, LLC

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**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 0	\$ 0	\$	\$ 0
Add credits during year:	\$ 375,986	\$ 594,220	\$	\$ 970,206
Less debit charged during the year	\$	\$	\$	\$
Total Contribution In Aid of Construction	\$ 375,986	\$ 594,220	\$	\$ 970,206

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 0	\$ 0	\$	\$ 0
Debits during the year:	\$ 2,799	\$ 3,862	\$	\$ 6,662
Credits during the year	\$	\$	\$	\$
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 2,799	\$ 3,862	\$	\$ 6,662

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

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 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 computations 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, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (968,655)
Reconciling items for the year:		
Taxable income not reported on 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		\$ (968,655)

Computation of tax : The Company is an LLC and is taxed as a partnership; therefore, this schedule is not applicable.

**WATER
OPERATION
SECTION**

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

WATER LISTING OF SYSTEM GROUPS

List below the name of each reporting system and its certificate number. Those systems which have been consolidated under the same tariff should be assigned a group number. Each individual system which has not been consolidated should be assigned its own group number.

The water financial schedules (W-2 through W-10) should be filed for the group in total.

The water engineering schedules (W-11 through W-15) must be filed for each system in the group.

All of the following water pages (W-2 through W-15) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
The Villages / Sumter	618-W	1

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 4,616,693
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	84,067
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	375,986
252	Advances for Construction	F-20	
	Subtotal		\$ 4,156,640
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 2,799
	Subtotal		\$ 4,159,440
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		13,550
	Other (Specify):		
	WATER RATE BASE		\$ 4,172,990
	WATER OPERATING INCOME	W-3	\$ (182,435)
	ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)		<u>-4.37%</u>

NOTES : (1) Estimate based on the methodology used in the last rate proceeding.

(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: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 8,116
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		\$ 8,116
401	Operating Expenses	W-10(a)	\$ 108,397
403	Depreciation Expense	W-6(a)	83,545
	Less: Amortization of CIAC	W-8(a)	2,799
	Net Depreciation Expense		\$ 80,745
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		365
408.11	Property Taxes		1,044
408.12	Payroll Taxes		
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 1,409
409.1	Income Taxes		
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		\$ 190,552
	Utility Operating Income		\$ (182,435)
469	Add Back: Guaranteed 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		\$ (182,435)

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 22,772	\$	\$	\$ 22,772
302	Franchises				
303	Land and Land Rights	4,531			4,531
304	Structures and Improvements		383,995		383,995
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs		1,062,388		1,062,388
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment		909,546		909,546
320	Water Treatment Equipment		47,597		47,597
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains		1,370,210		1,370,210
333	Services		183,989		183,989
334	Meters and Meter Installations		626,595		626,595
335	Hydrants				
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment				
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment		5,071		5,071
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	TOTAL WATER PLANT	\$ 27,302.05	\$ 4,589,391.14	\$	\$ 4,616,693.19

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

WATER UTILITY PLANT MATRIX

ACCT. NO.	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	\$ 22,772	\$ 22,772				
302	Franchises						
303	Land and Land Rights	4,531			4,531		
304	Structures and Improvements	383,995				383,995	
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs	1,062,388		1,062,388			
308	Infiltration Galleries and Tunnels						
309	Supply Mains						
310	Power Generation Equipment						
311	Pumping Equipment	909,546			47,597	909,546	
320	Water Treatment Equipment	47,597					
330	Distribution Reservoirs and Standpipes						
331	Transmission and Distribution Mains	1,370,210				1,370,210	
333	Services	183,989				183,989	
334	Meters and Meter Installations	626,595				626,595	
335	Hydrants						
336	Backflow Prevention Devices						
339	Other Plant Miscellaneous Equipment						
340	Office Furniture and Equipment						
341	Transportation Equipment						
342	Stores Equipment						
343	Tools, Shop and Garage Equipment						
344	Laboratory Equipment						
345	Power Operated Equipment						
346	Communication Equipment	5,071					5,071
347	Miscellaneous Equipment						
348	Other Tangible Plant						
	TOTAL WATER PLANT	\$ 4,616,693.19	\$ 22,771.55	\$ 1,062,387.90	\$ 52,127.67	\$ 3,474,335.09	\$ 5,070.98

W-4(b)
GROUP 1

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

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%
304	Structures and Improvements	32		3.13%
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			
310	Power Generation Equipment			
311	Pumping Equipment	20		5.00%
320	Water Treatment Equipment	10		10.00%
330	Distribution Reservoirs and Standpipes			
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations	20		5.00%
335	Hydrants			
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment			
341	Transportation Equipment			
342	Stores Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment	10		10.00%
347	Miscellaneous Equipment			
348	Other Tangible Plant			
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.

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
301	Organization	\$ 522	\$ 569	\$	\$ 569
304	Structures and Improvements		6,000		6,000
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs		17,706		17,706
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment		22,739		22,739
320	Water Treatment Equipment		2,380		2,380
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains		15,933		15,933
333	Services		2,300		2,300
334	Meters and Meter Installations		15,665		15,665
335	Hydrants				
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment				
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment		254		254
347	Miscellaneous Equipment				
348	Other Tangible Plant				
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 522	\$ 83,545	\$	\$ 83,545

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

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) (l)
301	Organization	\$	\$	\$	\$	\$
304	Structures and Improvements					1,091
305	Collecting and Impounding Reservoirs					6,000
306	Lake, River and Other Intakes					
307	Wells and Springs					17,706
308	Infiltration Galleries and Tunnels					
309	Supply Mains					
310	Power Generation Equipment					
311	Pumping Equipment					22,739
320	Water Treatment Equipment					2,380
330	Distribution Reservoirs and Standpipes					
331	Transmission and Distribution Mains					15,933
333	Services					2,300
334	Meters and Meter Installations					15,665
335	Hydrants					
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					
340	Office Furniture and Equipment					
341	Transportation Equipment					
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					
344	Laboratory Equipment					
345	Power Operated Equipment					
346	Communication Equipment					
347	Miscellaneous Equipment					254
348	Other Tangible Plant					
TOTAL WATER ACCUMULATED DEPRECIATION		\$	\$	\$	\$	\$ 84,067

W-6(b)
GROUP 1

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT

December 31, 2003

SYSTEM NAME / COUNTY :

The Villages / Sumter

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ _____
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ 375,986
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		\$ 375,986
Less debits charged during the year (All debits charged during the year must be explained below)		\$ _____
Total Contributions In Aid of Construction		\$ 375,986

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: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : The Villages / Sumter

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)
Main Ext. Charges - Residential	208	\$ 839	\$ 174,512
Main Ext. Charges - General Service		6.71/gpd	172,869
Meter Charges - Residential	208	100	20,800
Meter Charges - General Service	32	various	7,805
Total Credits			\$ 375,986

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$
Debits during the year:	
Accruals charged to Account 272	\$ 2,799
Other debits (specify) :	
Total debits	\$ 2,799
Credits during the year (specify) :	
Total credits	\$
Balance end of year	\$ 2,799

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : The Villages / Sumter

WATER CIAC SCHEDULE "B"
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION
RECEIVED FROM ALL DEVELOPERS OR CONTRACTORS AGREEMENTS
WHICH CASH OR PROPERTY WAS RECEIVED DURING THE YEAR

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
N/A		\$
Total Credits		\$

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY :

The Villages / Sumter

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers		115	2,762
461.2	Sales to Commercial Customers		16	3,373
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales			131	\$ 6,136
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		1	1,981
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales			132	\$ 8,116
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$
Total Water Operating Revenues				\$ 8,116

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

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : The Villages / Sumter

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$	\$	\$
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits			
610	Purchased Water			
615	Purchased Power			
616	Fuel for Power Production			
618	Chemicals			
620	Materials and Supplies	547		
631	Contractual Services-Engineering	15,290		
632	Contractual Services - Accounting	7,429		
633	Contractual Services - Legal	4,263		
634	Contractual Services - Mgt. Fees	643		
635	Contractual Services - Testing	14,775		14,775
636	Contractual Services - Other	57,390		
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expenses			
656	Insurance - Vehicle			
657	Insurance - General Liability	1,322		
658	Insurance - Workman's Comp.			
659	Insurance - Other	6,202		
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense			
675	Miscellaneous Expenses	538		
Total Water Utility Expenses		\$ 108,397	\$	\$ 14,775

UTILITY NAME:

North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY :

The Villages / Sumter
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)
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
					547
					15,290
					7,429
					4,263
					643
					285
					1,322
					6,202
					538
\$ <u>19,863</u>	\$ <u>8,690</u>	\$ <u>28,553</u>	\$ _____	\$ _____	\$ <u>36,517</u>

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

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					
February					
March					
April					
May					
June		254	245	9	
July		480	451	29	
August		1,583	1,418	165	
September		825	758	67	
October		6,835	6,049	786	599
November		10,266	8,762	1,504	310
December		22,660	20,681	1,979	422
Total for Year		42,903	38,364	4,539	1,331

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
NSU-WS-1	2000 gpm	0.099	Groundwater
NSU-WS-2	2000 gpm	0.101	Groundwater
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : The Villages / Sumter

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>1,164,000</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, (sedimentation, chemical, aerated, etc.):	<u>Chlorination</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>N/A</u>	Manufacturer: _____
FILTRATION	
Type and size of area:	
Pressure (in square feet): <u>N/A</u>	Manufacturer: _____
Gravity (in GPM/square feet): _____	Manufacturer: _____

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

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	115	115
5/8"	Displacement	1.0	9	9
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0	2	10
2"	Displacement, Compound or Turbine	8.0	5	40
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>174</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:

1,331 Gallons sold / 104 days / 125 gallons per day = 102.38 ERC's

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

OTHER 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. 8,954
2. Maximum number of ERCs * which can be served. 8,954
3. Present system connection capacity (in ERCs *) using existing lines. 4,589
4. Future connection capacity (in ERCs *) upon service area buildout. 29,115
5. Estimated annual increase in ERCs *. 2,800
6. Is the utility required to have fire flow capacity? No, fireflow demands are served by The Villages Water Conservation Authority.
If so, how much capacity is required? _____
7. Attach a description of the fire fighting facilities.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. _____
NSU water treatment plant #2 in 2005
NSU water treatment plant #3 in 2006
9. When did the company last file a capacity analysis report with the DEP? September 2002
10. If the present system does not meet the requirements of DEP rules: N/A
 - 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 # Permit No. 0192674-002-WC/17; PWS ID No. 6605012
12. Water Management District Consumptive Use Permit # 20012236.000
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain compliance? N/A

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

**WASTEWATER
OPERATION
SECTION**

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003

WASTEWATER LISTING OF SYSTEM GROUPS

List below the name of each reporting system and its certificate number. Those systems which have been consolidated under the same tariff should be assigned a group number. Each individual system which has not been consolidated should be assigned its own group number.

The wastewater financial schedules (S-2 through S-10) should be filed for the group in total.

The wastewater engineering schedules (S-11 and S-12) must be filed for each system in the group.

All of the following wastewater pages (S-2 through S-12) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
The Villages / Sumter	532-S	1

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4(a)	\$ 17,508,257
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6(b)	313,208
110	Accumulated Amortization		
271	Contributions In Aid of Construction	S-7	594,220
252	Advances for Construction	F-20	
	Subtotal		\$ 16,600,829
272	Add: Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	\$ 3,862
	Subtotal		\$ 16,604,692
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		11,815
	Other (Specify):		
	WASTEWATER RATE BASE		\$ 16,616,507
	WASTEWATER OPERATING INCOME	S-3	\$ (408,576)
	ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)		-2.46%

- NOTES : (1) Estimate based on the methodology used in the last rate proceeding.
- (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: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9(a)	\$ 7,934
530	Less: Guaranteed Revenue (and AFPI)	S-9(a)	
	Net Operating Revenues		\$ 7,934
401	Operating Expenses	S-10(a)	\$ 94,521
403	Depreciation Expense	S-6(a)	312,686
	Less: Amortization of CIAC	S-8(a)	3,862
	Net Depreciation Expense		\$ 308,823
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		357
408.11	Property Taxes		12,809
408.12	Payroll Taxes		
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 13,166
409.1	Income Taxes		
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		\$ 416,510
	Utility Operating Income		\$ (408,576)
530	Add Back: Guaranteed Revenue (and AFPI)	S-9(a)	
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		\$ (408,576)

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	\$ 22,772	\$	\$	\$ 22,772
352	Franchises				145,465
353	Land and Land Rights	145,465			5,755,434
354	Structures and Improvements		5,755,434		1,174,235
355	Power Generation Equipment		1,174,235		642,691
360	Collection Sewers - Force		642,691		2,001,360
361	Collection Sewers - Gravity		2,001,360		887,922
361	Collection Sewers - Manholes		887,922		894,915
363	Services to Customers		894,915		
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells		592,523		592,523
371	Pumping Equipment		259,500		259,500
374	Reuse Distribution Reservoirs		77,850		77,850
375	Reuse Transmission and Distribution System		94,088		94,088
380	Treatment and Disposal Equipment		2,435,403		2,435,403
381	Plant Sewers		1,816,497		1,816,497
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment		574,481		574,481
390	Office Furniture and Equipment		11,276		11,276
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment				
394	Laboratory Equipment		116,775		116,775
395	Power Operated Equipment				
396	Communication Equipment		5,071		5,071
397	Miscellaneous Equipment				
398	Other Tangible Plant				
	Total Wastewater Plant	\$ 168,237	\$ 17,340,020	\$	\$ 17,508,257

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (k)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l)	.7 GENERAL PLANT (m)
351	Organization	22,772						
352	Franchises							
353	Land and Land Rights				145,465			
354	Structures and Improvements		69,243		5,686,191			
355	Power Generation Equipment				1,174,235			
360	Collection Sewers - Force		642,691					
361	Collection Sewers - Gravity		2,001,360					
361	Collection Sewers - Manholes		887,922					
363	Services to Customers		894,915					
364	Flow Measuring Devices							
365	Flow Measuring Installations							
366	Reuse Services							
370	Reuse Meters and Meter Installations			592,523				
371	Receiving Wells							
371	Pumping Equipment					259,500		
374	Reuse Distribution Reservoirs					77,850		
375	Reuse Transmission and Distribution System						94,088	
380	Treatment and Disposal Equipment				2,435,403			
381	Plant Sewers				1,816,497			
382	Outfall Sewer Lines				574,481			
389	Other Plant Miscellaneous Equipment							11,276
390	Office Furniture and Equipment							
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							
394	Laboratory Equipment							116,775
395	Power Operated Equipment							
396	Communication Equipment							5,071
397	Miscellaneous Equipment							
398	Other Tangible Plant							
	Total Wastewater Plant	\$ 22,772	\$ 4,426,888	\$ 661,766	\$ 11,832,272	\$ 337,349	\$ 94,088	\$ 133,122

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

S-4(b)
GROUP 1

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003

SYSTEM NAME / COUNTY : The Villages / Sumter

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%
354	Structures and Improvements	32		3.13%
355	Power Generation Equipment	20		5.00%
360	Collection Sewers - Force	30		3.33%
361	Collection Sewers - Gravity	45		2.22%
361	Collection Sewers - Manholes	30		3.33%
363	Services to Customers	38		2.63%
364	Flow Measuring Devices			
365	Flow Measuring Installations			
366	Reuse Services			
367	Reuse Meters and Meter Installations			
370	Receiving Wells	30		3.33%
371	Pumping Equipment	18		5.56%
374	Reuse Distribution Reservoirs	37		2.70%
375	Reuse Trans. & Distribution System	43		2.33%
380	Treatment and Disposal Equipment	18		5.56%
381	Plant Sewers	35		2.86%
382	Outfall Sewer Lines			
389	Other Plant Miscellaneous Equipment	18		5.56%
390	Office Furniture and Equipment	15		6.67%
391	Transportation Equipment			
392	Stores Equipment			
393	Tools, Shop and Garage Equipment			
394	Laboratory Equipment	15		6.67%
395	Power Operated Equipment			
396	Communication Equipment	10		10.00%
397	Miscellaneous Equipment			
398	Other Tangible Plant			
Wastewater Plant Composite Depreciation Rate *				

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization	\$ 522	\$ 569		\$ 569
354	Structures and Improvements		89,929		89,929
355	Power Generation Equipment		29,356		29,356
360	Collection Sewers - Force		10,712		10,712
361	Collection Sewers - Gravity		22,237		22,237
361	Collection Sewers - Manholes		14,799		14,799
363	Services to Customers		11,775		11,775
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells		9,875		9,875
371	Pumping Equipment		7,208		7,208
374	Reuse Dist. Reservoirs		1,052		1,052
375	Reuse Trans & Distribution System		1,094		1,094
380	Treatment and Disposal Equipment		67,650		67,650
381	Plant Sewers		25,950		25,950
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment		15,958		15,958
390	Office Furniture and Equipment		376		376
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment				
394	Laboratory Equipment		3,892		3,892
395	Power Operated Equipment				
396	Communication Equipment		254		254
397	Miscellaneous Equipment				
398	Other Tangible Plant				
Total Depreciable Wastewater Plant in Service		\$ 522	\$ 312,686		\$ 312,686*

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-j) (k)
351	Organization	\$	\$	\$	\$	\$ 1,091
354	Structures and Improvements					89,929
355	Power Generation Equipment					29,356
360	Collection Sewers - Force					10,712
361	Collection Sewers - Gravity					22,237
362	Special Collecting Structures					14,799
363	Services to Customers					11,775
364	Flow Measuring Devices					
365	Flow Measuring Installations					
366	Reuse Services					
367	Reuse Meters and Meter Installations					
370	Receiving Wells					
371	Pumping Equipment					9,875
374	Reuse Dist. Reservoirs					7,208
375	Reuse Trans & Distribution System					1,052
380	Treatment and Disposal Equipment					1,094
381	Plant Sewers					67,650
382	Outfall Sewer Lines					25,950
389	Other Plant Miscellaneous Equipment					15,958
390	Office Furniture and Equipment					376
391	Transportation Equipment					
392	Stores Equipment					
393	Tools, Shop and Garage Equipment					
394	Laboratory Equipment					3,892
395	Power Operated Equipment					
396	Communication Equipment					
397	Miscellaneous Equipment					254
398	Other Tangible Plant					
Total Depreciable Wastewater Plant in Service						\$ 313,208

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

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : The Villages / Sumter

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)
Main Ext. Charges - Residential	208	\$ 1,461	\$ 303,888
Main Ext. Charges - General Service		12.59/gpd	290,332
Total Credits			\$ 594,220

ACCUMULATED AMORTIZATION OF WASTEWATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ _____
Debits during the year:	
Accruals charged to Account 272	\$ 3,862
Other debits (specify) :	

Total debits	\$ 3,862
Credits during the year (specify) :	

Total credits	\$ _____
Balance end of year	\$ 3,862

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER CIAC SCHEDULE "B"
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION
RECEIVED FROM ALL DEVELOPERS OR CONTRACTORS AGREEMENTS
WHICH CASH OR PROPERTY WAS RECEIVED DURING THE YEAR

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
None		\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Credits		\$ _____

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
WASTEWATER SALES				
Flat Rate Revenues:				
521.1	Residential Revenues			\$
521.2	Commercial Revenues			
521.3	Industrial Revenues			
521.4	Revenues From Public Authorities			
521.5	Multiple Family Dwelling Revenues			
521.6	Other Revenues			
521	Total Flat Rate Revenues			\$
Measured Revenues:				
522.1	Residential Revenues		115	4,612
522.2	Commercial Revenues		12	3,322
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	Total Measured Revenues		127	\$ 7,934
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
Total Wastewater Sales			127	\$ 7,934
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: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
540.1	Flat Rate Reuse Revenues: Residential Reuse Revenues			\$ _____
540.2	Commercial Reuse Revenues			_____
540.3	Industrial Reuse Revenues			_____
540.4	Reuse Revenues From Public Authorities			_____
540.5	Other Revenues			_____
540	Total Flat Rate Reuse Revenues			\$ _____
541.1	Measured Reuse Revenues: Residential Reuse Revenues			_____
541.2	Commercial Reuse Revenues			_____
541.3	Industrial Reuse Revenues			_____
541.4	Reuse Revenues From Public Authorities			_____
541	Total Measured Reuse Revenues			\$ _____
544	Reuse Revenues From Other Systems			_____
Total Reclaimed Water Sales				\$ _____
Total Wastewater Operating Revenues				\$ <u>7,934</u>

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 COLLECTION EXPENSES- OPERATIONS (d)	.2 COLLECTION 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							
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits							
710	Purchased Sewage Treatment							
711	Sludge Removal Expense							
715	Purchased Power							
716	Fuel for Power Production							
718	Chemicals							
720	Materials and Supplies	546						
731	Contractual Services-Engineering	6,210						
732	Contractual Services - Accounting	7,429						
733	Contractual Services - Legal	4,263						
734	Contractual Services - Mgt. Fees	643						
735	Contractual Services - Testing							
736	Contractual Services - Other	67,322	7,448	9,931	2,483	6,207	37,243	3,724
741	Rental of Building/Real Property							
742	Rental of Equipment							
750	Transportation Expenses							
756	Insurance - Vehicle							
757	Insurance - General Liability	1,322						
758	Insurance - Workman's Comp							
759	Insurance - Other	6,202						
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense							
767	Regulatory Commission Exp -Other							
770	Bad Debt Expense							
775	Miscellaneous Expenses	586						
	Total Wastewater Utility Expenses	94,521	7,448	9,931	2,483	6,207	37,243	3,724

S-10(a)
GROUP 1

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.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	\$	\$	\$	\$	\$	\$
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits						
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies		546				
731	Contractual Services-Engineering		6,210				
732	Contractual Services - Accounting		7,429				
733	Contractual Services - Legal		4,263				
734	Contractual Services - Mgt. Fees		643				
735	Contractual Services - Testing						
736	Contractual Services - Other		285				
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expenses						
756	Insurance - Vehicle						
757	Insurance - General Liability		1,322				
758	Insurance - Workman's Comp.						
759	Insurance - Other		6,202				
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense						
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense						
775	Miscellaneous Expenses		586				
	Total Wastewater Utility Expenses	\$	\$ 27,484	\$	\$	\$	\$

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages / Sumter

CALCULATION OF THE WASTEWATER SYSTEM METER EQUIVALENTS

WATER METER SIZE (a)	TYPE OF WATER METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF WATER METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	115	115
5/8"	Displacement	1.0	7	7
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0	2	10
2"	Displacement, Compound or Turbine	8.0	3	24
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 Wastewater System Meter Equivalents				156

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:

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

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:

$$650 / 104 \text{ days} / 116 \text{ gallons per day} = 53.88$$

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2003
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SYSTEM NAME / COUNTY : The Villages / Sumter

WASTEWATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	1.5 MGD		
Basis of Permit Capacity (1)	MMADF		
Manufacturer	EIMCO		
Type (2)	Oxidation ditch		
Hydraulic Capacity	1.5 MGD		
Average Daily Flow	6,250		
Total Gallons of Wastewater Treated	650,000		
Method of Effluent Disposal	Reuse on public access areas and disposal in onsite ribs.		

(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: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : The Villages / Sumter

OTHER 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 | 54 |
| 2. Maximum number of ERCs* which can be served | 14,563 |
| 3. Present system connection capacity (in ERCs*) using existing lines | 4,589 |
| 4. Future connection capacity (in ERCs*) upon service area buildout | 25,932 |
| 5. Estimated annual increase in ERCs* | 1,500 |

6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
No current schedule for WWTP expansion.

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.

Reuse will be used, however no reuse generated in 2003.

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

If so, when? _____

9. Has the utility been required by the DEP or water management district to implement reuse? N/A

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? October 2001

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

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 # Permit # FLA281581

* An ERC is determined based on the calculation on S-11.