

CLASS "A" OR "B"

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

ANNUAL REPORT

OF

WS846-04-AR
North Sumter Utility Company, L.L.C.
1020 Lake Sumter Landing
The Villages, FL 32162-2693

Submitted To The
STATE OF FLORIDA

05 FEB -7 PM 3:19
EQUITY & REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2004

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EXECUTIVE SUMMARY

CERTIFICATION OF ANNUAL REPORT

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

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

Items Certified			
1.	2.	3.	4.
X	X	X	X



 (Signature of Chief Executive Officer of the utility) *

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



 (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, 2004

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:

1020 Lake Sumter Landing
The Villages, FL 32162

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
1020 Lake Sumter Landing
The Villages, FL 32162
Telephone: (352) 753-6270

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

1020 Lake Sumter Landing
The Villages, FL 32162

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	11.25
2.	Jennifer Parr	12.75
3.	Mark G. Morse	12.75
4.	Tracy Mathews	12.75
5.		
6.		
7.		
8.		
9.		
10.		

**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

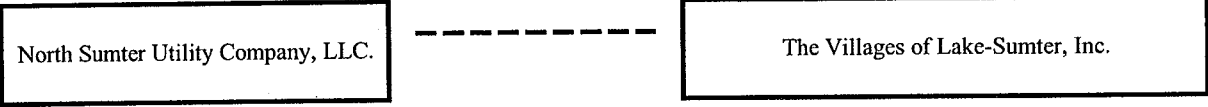
PARENT / AFFILIATE ORGANIZATION CHART

Current as of December 31, 2004

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.



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, 2004, the Company has 3,063 water and 3,033 wastewater customers. Projected growth patterns estimate an additional 3,000 customers each year.

F. None

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			\$

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	\$ 3,498.20	McLin & Burnsed P.A. 1028 Lake Sumter Landing The Villages, FL 32162

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

UTILITY NAME: North Sumter Utility Company, LLC

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 1020 Lake Sumter Landing The Villages, FL 32162
Mark G. Morse	Officer	Officer	The Villages of Lake-Sumter 1020 Lake Sumter Landing The Villages, FL 32162
R. Dewey Burnsed	Attorney	Partner	McLin & Burnsed P.A. 1028 Lake Sumter Landing The Villages, FL 32162
John F. Wise	Treasurer	Officer	The Villages of Lake-Sumter 1020 Lake Sumter Landing The Villages, FL 32162

UTILITY NAME: North Sumter Utility Company, LLC

**BUSINESSES WHICH ARE A BY-PRODUCT, COPRODUCT OR JOINT-PRODUCT
RESULT OF PROVIDING WATER OR WASTEWATER SERVICE**

Complete the following for any business which is conducted as a byproduct, coproduct, or joint product as a result of providing water and / or wastewater service. This would include any business which requires the use of utility land and facilities. Examples of these types of businesses would be orange groves, nurseries, tree farms, fertilizer manufacturing, etc. This would not include any business for which the assets are properly included in Account 121 - Nonutility Property along with the associated revenue and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	ACCOUNT NUMBER (e)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
None	\$		\$			

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2004
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BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6, identifying the parties, amounts, dates and product, and asset, or service involved.

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

- Enter in this part all transactions involving services and products received or provided.
- Below are some types of transactions to include:

-management, legal and accounting services	-material and supplies furnished
-computer services	-leasing of structures, land, and equipment
-engineering & construction services	-rental transactions
-repairing and servicing of equipment	-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	\$ 88,520.00

UTILITY NAME: North Sumter Utility Company, LLC

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

- Part II. Specific Instructions: Sale, Purchase and Transfer of Assets**
1. Enter in this part all transactions relating to the purchase, sale, or transfer of assets.
 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
 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.

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
The Villages of Lake-Sumter, Inc.	Purchased water distribution lines	\$ 2,986,796	\$ 2,986,796	\$	\$ 2,986,796
The Villages of Lake-Sumter, Inc.	Purchased wastewater collection lines	\$ 5,718,537	\$ 5,718,537	\$	\$ 5,718,537

**FINANCIAL
SECTION**

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31,2004

**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	\$ 25,630,946	\$ 41,941,277
108-110	Less: Accumulated Depreciation and Amortization	F-8	397,275	1,348,914
Net Plant			\$ 25,233,671	\$ 40,592,363
114-115	Utility Plant Acquisition adjustment (Net)	F-7		0
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 25,233,671	\$ 40,592,363
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$	\$
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$ 0	\$
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10	2,544,123	2,345,446
Total Other Property & Investments			\$ 2,544,123	\$ 2,345,446
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 27,200	\$ 413,986
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	675,067	58,955
145	Accounts Receivable from Associated Companies	F-12		29,600
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies		14,367	49,095
161	Stores Expense			
162	Prepayments		30,095	30,640
171	Accrued Interest and Dividends Receivable		1,195	14,703
172 *	Rents Receivable			
173 *	Accrued Utility Revenues		4,595	49,392
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			\$ 752,518	\$ 646,371

* Not Applicable for Class B Utilities

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2004
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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	\$ 560,308	\$ 532,183
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			\$ 560,308	\$ 532,183
TOTAL ASSETS AND OTHER DEBITS			\$ 29,090,621	\$ 44,116,363

* 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, 2004
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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)
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			15,465
211	Other Paid - In Capital			
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(1,037,105)	(3,653,183)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ (1,036,105)	\$ (3,636,717)
LONG TERM DEBT				
221	Bonds	F-15	23,150,000	22,985,000
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17		
Total Long Term Debt			\$ 23,150,000	\$ 22,985,000
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		439,839	146,049
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18	5,176,612	13,890,545
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits			
236	Accrued Taxes	W/S-3	860	25,360
237	Accrued Interest	F-19	395,871	393,076
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 6,013,182	\$ 14,455,030

* Not Applicable for Class B Utilities

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2004
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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			\$ <u>0</u>	\$ _____
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves			
Total Operating Reserves			\$ <u>0</u>	\$ _____
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 970,206	\$ 10,398,475
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	6,662	85,424
Total Net C.I.A.C.			\$ <u>963,544</u>	\$ <u>10,313,051</u>
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			\$ <u>0</u>	\$ _____
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>29,090,621</u>	\$ <u>44,116,363</u>

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT December 31,2004

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	\$ 698,893
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 16,050	\$ 698,893
401	Operating Expenses	F-3(b)	\$ 202,918	\$ 803,058
403	Depreciation Expense:	F-3(b)	\$ 396,231	\$ 951,639
	Less: Amortization of CIAC	F-22	6,662	78,763
Net Depreciation Expense			\$ 389,569	\$ 872,877
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	14,575	193,843
409	Current Income Taxes	W/S-3		0
410.10	Deferred Federal Income Taxes	W/S-3		0
410.11	Deferred State Income Taxes	W/S-3		0
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		0
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		0
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		0
Utility Operating Expenses			\$ 607,062	\$ 1,869,779
Net Utility Operating Income			\$ (591,012)	\$ (1,170,885)
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			134,027
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (591,012)	\$ (1,036,858)

* 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)
\$ <u>282,233</u>	\$ <u>416,660</u>	\$ _____
\$ <u>282,233</u>	\$ <u>416,660</u>	\$ _____
\$ <u>369,598</u>	\$ <u>433,461</u>	\$ _____
<u>223,775</u> <u>33,725</u>	<u>727,864</u> <u>45,037</u>	_____
\$ <u>190,050</u>	\$ <u>682,827</u>	\$ _____
_____ <u>79,426</u> _____ _____ _____	_____ <u>114,418</u> _____ _____ _____	_____ _____ _____ _____ _____
\$ <u>639,074</u>	\$ <u>1,230,705</u>	\$ _____
\$ <u>(356,841)</u>	\$ <u>(814,045)</u>	\$ _____
_____ <u>128,457</u> _____	_____ <u>5,570</u> _____	_____ _____ _____
\$ <u>(228,384)</u>	\$ <u>(808,475)</u>	\$ _____

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

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)]			\$ (591,012)	\$ (1,036,858)
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		35,652	29,561
421	Nonutility Income		_____	_____
426	Miscellaneous Nonutility Expenses		_____	_____
Total Other Income and Deductions			\$ 35,652	\$ 29,561
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			\$ 0	\$ _____
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 389,653	\$ 1,580,655
428	Amortization of Debt Discount & Expense	F-13	23,642	28,125
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 413,295	\$ 1,608,780
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ 0	\$ _____
NET INCOME			<u>\$ (968,655)</u>	<u>\$ (2,616,078)</u>

Explain Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 7,998,166	\$ 24,745,424
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	<u>307,842</u>	<u>1,041,072</u>
110	Accumulated Amortization	F-8	<u>0</u>	<u>0</u>
271	Contributions In Aid of Construction	F-22	<u>4,063,905</u>	<u>6,334,570</u>
252	Advances for Construction	F-20		
Subtotal			\$ <u>3,626,418</u>	\$ <u>17,369,782</u>
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	36,525	48,900
Subtotal			\$ <u>3,662,943</u>	\$ <u>17,418,681</u>
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7	<u>0</u>	<u>0</u>
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	<u>0</u>	<u>0</u>
	Working Capital Allowance (3)		<u>46,200</u>	<u>54,183</u>
	Other (Specify):			

RATE BASE			\$ <u>3,709,143</u>	\$ <u>17,472,864</u>
NET UTILITY OPERATING INCOME			\$ <u>(356,841)</u>	\$ <u>(814,045)</u>
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			<u>-9.62%</u>	<u>-4.66%</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.

**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	22,985,000	100.00%	0.0684	6.84%
Customer Deposits	_____	_____	_____	_____
Tax Credits - Zero Cost	_____	_____	_____	_____
Tax Credits - Weighted Cost	_____	_____	_____	_____
Deferred Income Taxes	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____
Total	\$ 22,985,000	100.00%		6.84%

(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.

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	\$ (3,636,717)		\$	\$ 3,636,717	\$	\$
Preferred Stock						
Long Term Debt	22,985,000					22,985,000
Customer Deposits						
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes						
Other (Explain)						
Total	\$ 19,348,283	\$	\$	\$ 3,636,717	\$	\$ 22,985,000

(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	\$ 7,998,166	\$ 24,745,424	\$ _____	\$ 32,743,590
102	Utility Plant Leased to Other	_____	_____	_____	_____
103	Property Held for Future Use	_____	_____	_____	_____
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	5,309,760	3,887,927	_____	9,197,688
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	<u>\$ 13,307,926</u>	<u>\$ 28,633,351</u>	<u>\$ 0</u>	<u>\$ 41,941,277</u>

**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	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
115	Accumulated Amortization N/A	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Accumulated Amortization	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	Net Acquisition Adjustments	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>

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	\$ 84,067	\$ 313,208	\$ 0	\$ 397,275
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 223,775	\$ 727,864	\$ 0	\$ 951,639
Account 108.2 (2)	_____	_____	_____	_____
Account 108.3 (2)	_____	_____	_____	_____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Salvage	_____	_____	_____	_____
Other Credits (Specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits	\$ 223,775	\$ 727,864	\$ 0	\$ 951,639
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Cost of Removal	_____	_____	_____	_____
Other Debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
Balance end of year	\$ <u>307,842</u>	\$ <u>1,041,072</u>	\$ _____	\$ <u>1,348,914</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$ _____	\$ _____	\$ _____	\$ _____
Credit during year:				
Accruals charged to: N/A				
Account 110.2 (2)	\$ _____	\$ _____	\$ _____	\$ _____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total credits	\$ 0	\$ 0	\$ 0	\$ 0
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Other debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
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 Series 02 Interest Fund Series 02 Redemption Fund Series 03 Interest Fund Series 03 Redemption Fund _____ _____		\$ 1,867,582 247,145 43,806 161,913 25,000 _____ _____
Total Special Funds		\$ 2,345,446

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	\$ 19,380	
Wastewater	33,484	
Other	6,090	
Total Customer Accounts Receivable		\$ 58,955
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Other Accounts Receivable		\$ 0
NOTES RECEIVABLE (Account 144):		
_____	\$ 0	
_____	_____	
_____	_____	
Total Notes Receivable		\$ 0
Total Accounts and Notes Receivable		\$ 58,955
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	\$ 0	
Deduct accounts written off during year:		
Utility Accounts	_____	
Others	_____	
_____	_____	
Total accounts written off	\$ 0	
Balance end of year		\$ _____
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 58,955

UTILITY NAME: North Sumter Utility Company, LLC

<p>YEAR OF REPORT December 31, 2004</p>
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ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
The Villages CIAC residential meters	\$ 29,600
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ 29,600

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	\$ 16,965	\$ 309,468
Bond Series 03	11,160	222,715
Total Unamortized Debt Discount and Expense	\$ <u>28,125</u>	\$ <u>532,183</u>
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

YEAR OF REPORT December 31, 2004
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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	\$ <u>0</u>	\$ <u>0</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2): None	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Deferred Debits	\$ <u>0</u>	\$ <u>0</u>
REGULATORY ASSETS (Class A Utilities: Account. 186.3): None	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Regulatory Assets	\$ <u>0</u>	\$ <u>0</u>
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ _____	\$ _____

UTILITY NAME: North Sumter Utility Company, LLC

**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	\$ 13,735,000
Sumter County Development Revenue Bonds, Series 2003 issued May 1, 2003, matures October 1, 2034	6.90 %	Fixed	9,250,000
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 22,985,000

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

UTILITY NAME: North Sumter Utility Company, LLC

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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	\$ (1,037,105)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____	\$ _____ 0
	Total Credits:	\$ 0
	Debits: _____	\$ _____ 0
	Total Debits:	\$ 0
435	Balance Transferred from Income	\$ (2,616,078)
436	Appropriations of Retained Earnings: _____	_____
	Total Appropriations of Retained Earnings	\$ 0
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ 0
215	Year end Balance	\$ (3,653,183)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ 0
Total Retained Earnings		\$ (3,653,183)
Notes to Statement of Retained Earnings:		

UTILITY NAME: North Sumter Utility Company, LLC

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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.)

UTILITY NAME: North Sumter Utility Company, LLC

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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.	\$ 13,890,545
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ 13,890,545

UTILITY NAME: North Sumter Utility Company, LLC

**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	\$ 236,304	427	\$ 942,399	\$ 945,200	\$ 233,503
Bond Series 2003	159,567	427	638,256	638,250	159,573
Total Account 237.1	\$ 395,871		\$ 1,580,655	\$ 1,583,450	\$ 393,076
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$	427		\$	
N/A					
Total Account 237.2	\$ 0		\$ 0	\$ 0	\$ 0
Total Account 237 (1)	\$ 395,871		\$ 1,580,655	\$ 1,583,450	\$ 393,076
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 1,580,655		
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$ 1,580,655		

(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	\$ <u>0</u>	\$ <u>0</u>
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
None	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ <u>0</u>	\$ <u>0</u>
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT

December 31, 2004

**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	\$ 375,986	\$ 594,220	\$ _____	\$ 970,206
Add credits during year:	\$ 3,687,919	\$ 5,740,350	\$ _____	\$ 9,428,269
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ <u>4,063,905</u>	\$ <u>6,334,570</u>	\$ _____	\$ <u>10,398,475</u>

**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	\$ 2,799	\$ 3,862	\$ _____	\$ 6,662
Debits during the year:	\$ 33,725	\$ 45,037	\$ _____	\$ 78,763
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>36,525</u>	\$ <u>48,900</u>	\$ _____	\$ <u>85,424</u>

UTILITY NAME: North Sumter Utility Company, LLC

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)	\$ (2,616,078)
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		\$ <u>(2,616,078)</u>

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 31,2004

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 31,2004

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)	\$ 7,998,166
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	<u>307,842</u>
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	<u>4,063,905</u>
252	Advances for Construction	F-20	
Subtotal			\$ <u>3,626,418</u>
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 36,525
Subtotal			\$ <u>3,662,943</u>
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		<u>46,200</u>
	Other (Specify):		
WATER RATE BASE			\$ <u>3,709,143</u>
WATER OPERATING INCOME		W-3	\$ <u>(356,841)</u>
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u><u>-9.62%</u></u>

NOTES : ology 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, 2004
--

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	\$ 282,233
469	Less: Guaranteed Revenue and AFPI	W-9	0
	Net Operating Revenues		\$ 282,233
401	Operating Expenses	W-10(a)	\$ 369,598
403	Depreciation Expense	W-6(a)	223,775
	Less: Amortization of CIAC	W-8(a)	33,725
	Net Depreciation Expense		\$ 190,050
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		12,701
408.11	Property Taxes		66,725
408.12	Payroll Taxes		
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 79,426
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		\$ 639,074
	Utility Operating Income		\$ (356,841)
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		128,457
	Total Utility Operating Income		\$ (228,384)

YEAR OF REPORT
December 31, 2004

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	3,520		387,515
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				909,546
311	Pumping Equipment	909,546			47,597
320	Water Treatment Equipment	47,597			
330	Distribution Reservoirs and Standpipes				3,164,325
331	Transmission and Distribution Mains	1,370,210	1,794,114		485,168
333	Services	183,989	301,179		1,888,995
334	Meters and Meter Installations	626,595	1,262,400		
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	20,259		25,330
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	TOTAL WATER PLANT	\$ 4,616,693	\$ 3,381,473	\$	\$ 7,998,166

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

YEAR OF REPORT
December 31, 2004

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	387,515	
304	Structures and Improvements	387,515					
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	3,164,325				3,164,325	
333	Services	485,168				485,168	
334	Meters and Meter Installations	1,888,995				1,888,995	
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	25,330					25,330
347	Miscellaneous Equipment						
348	Other Tangible Plant						
	TOTAL WATER PLANT	\$ 7,998,166	\$ 22,772	\$ 1,062,388	\$ 52,128	\$ 6,835,549	\$ 25,330

W-4(b)
GROUP 1

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT

December 31, 2004

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		
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, 2004

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)	ACCRAUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
301	Organization	\$ 1,091	\$ 569	\$	\$ 569
304	Structures and Improvements	6,000	12,055		12,055
305	Collecting and Impounding Reservoirs				0
306	Lake, River and Other Intakes				0
307	Wells and Springs	17,706	35,413		35,413
308	Infiltration Galleries and Tunnels				0
309	Supply Mains				0
310	Power Generation Equipment				0
311	Pumping Equipment	22,739	45,477		45,477
320	Water Treatment Equipment	2,380	4,760		4,760
330	Distribution Reservoirs and Standpipes				0
331	Transmission and Distribution Mains	15,933	52,727		52,727
333	Services	2,300	8,364		8,364
334	Meters and Meter Installations	15,665	62,890		62,890
335	Hydrants				0
336	Backflow Prevention Devices				0
339	Other Plant Miscellaneous Equipment				0
340	Office Furniture and Equipment				0
341	Transportation Equipment				0
342	Stores Equipment				0
343	Tools, Shop and Garage Equipment				0
344	Laboratory Equipment				0
345	Power Operated Equipment				0
346	Communication Equipment	254	1,520		1,520
347	Miscellaneous Equipment				0
348	Other Tangible Plant				0
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 84,067	\$ 223,775	\$	\$ 223,775

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

YEAR OF REPORT
December 31, 2004

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY : The Villages/Sumter

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION (CONT'D)

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED	SALVAGE AND INSURANCE	COST OF REMOVAL AND OTHER CHARGES	TOTAL CHARGES	BALANCE AT END OF YEAR
(a)	(b)	(g)	(h)	(i)	(j)	(l)
301	Organization	\$	\$	\$	\$	\$ 1,660
304	Structures and Improvements					18,055
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					53,119
307	Wells and Springs					
308	Infiltration Galleries and Tunnels					
309	Supply Mains					
310	Power Generation Equipment					68,216
311	Pumping Equipment					7,140
320	Water Treatment Equipment					
330	Distribution Reservoirs and Standpipes					68,660
331	Transmission and Distribution Mains					10,664
333	Services					78,555
334	Meters and Meter Installations					
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					1,774
347	Miscellaneous Equipment					
348	Other Tangible Plant					
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 307,842

W-6(b)
GROUP 1

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2004

SYSTEM NAME / COUNTY :

The Villages/Sumter

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>375,986</u>
Add credits during year: Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>3,687,919</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u> </u>
Total Credits		\$ <u>3,687,919</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u> </u>
Total Contributions In Aid of Construction		\$ <u>4,063,905</u>

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, 2004

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	2,977	\$ 839	\$ 2,497,703
Main Ext. Charges - General Service		6.71/gpd	874,475
Meter Charges - Residential	2,977	100	297,700
Meter Charges - General Service		various	18,041
Total Credits			\$ 3,687,919

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 2,799
Debits during the year:	
Accruals charged to Account 272	\$ 33,725
Other debits (specify) :	
Total debits	\$ 33,725
Credits during the year (specify) :	
Total credits	\$ 0
Balance end of year	\$ 36,525

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT

December 31, 2004

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 31,2004

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	0		\$
461.1	Metered Water Revenue: Sales to Residential Customers	115	2,889	187,030
461.2	Sales to Commercial Customers	16	173	51,864
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		131	3,062	\$ 238,894
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue		0	0	\$ 0
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers	1	1	43,339
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		132	3,063	\$ 282,233
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				\$ 0
Total Water Operating Revenues				\$ 282,233

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

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT
December 31,2004

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	28,512	_____	_____
616	Fuel for Power Purchased	_____	_____	_____
618	Chemicals	_____	_____	_____
620	Materials and Supplies	1,035	_____	_____
631	Contractual Services-Engineering	37,074	_____	_____
632	Contractual Services - Accounting	12,900	_____	_____
633	Contractual Services - Legal	6,145	_____	_____
634	Contractual Services - Mgt. Fees	44,260	_____	_____
635	Contractual Services - Testing	_____	_____	_____
636	Contractual Services - Other	215,972	_____	_____
641	Rental of Building/Real Property	_____	_____	_____
642	Rental of Equipment	_____	_____	_____
650	Transportation Expenses	_____	_____	_____
656	Insurance - Vehicle	_____	_____	_____
657	Insurance - General Liability	3,864	_____	_____
658	Insurance - Workman's Comp.	_____	_____	_____
659	Insurance - Other	16,624	_____	_____
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	3,213	_____	_____
Total Water Utility Expenses		\$ 369,598	\$ _____	\$ _____

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ELECTRONIC REPRODUCTION

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT

December 31,2004

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	0	10,517	9,240	1,277	1,144
February	0	6,402	3,240	3,162	2,945
March	0	5,931	3,240	2,691	2,480
April	0	7,291	3,440	3,851	3,531
May	0	20,281	16,040	4,241	3,616
June	0	20,658	15,340	5,318	4,664
July	0	22,920	15,640	7,280	6,220
August	0	25,561	17,940	7,621	6,789
September	0	20,642	12,740	7,902	7,230
October	0	11,108	1,540	9,568	8,837
November	0	11,378	1,640	9,738	8,870
December	0	13,358	2,140	11,218	10,256
Total for Year		176,047	102,180	73,867	66,582

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	.243 MGD	Groundwater
NSU-WS-2	2000 GPM	.237 MGD	Groundwater
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT

December 31,2004

SYSTEM NAME / COUNTY :

The Villages/Sumter

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):

1,164,000

Location of measurement of capacity

(i.e. Wellhead, Storage Tank):

Wellhead

Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):

Chlorination

LIME TREATMENT

Unit rating (i.e., GPM, pounds per gallon): N/A

Manufacturer: _____

FILTRATION

Type and size of area:

Pressure (in square feet):

N/A

Manufacturer: _____

Gravity (in GPM/square feet):

Manufacturer: _____

UTILITY NAME: North Sumter Utility Company, LLC

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	2,889	2,889
5/8"	Displacement	1.0	116	116
3/4"	Displacement	1.5	20	30
1"	Displacement	2.5	18	45
1 1/2"	Displacement or Turbine	5.0	12	60
2"	Displacement, Compound or Turbine	8.0	7	56
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>3,196</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 = (Total SFR gallons sold (Omit 000) / 365 days / 350 gallons per day)

ERC Calculation:	
66,582 gallons sold / 365 days / 125 gallons per day	= 1,459.34 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. 17,636
2. Maximum number of ERCs * which can be served. 17,636
3. Present system connection capacity (in ERCs *) using existing lines. 7,621
4. Future connection capacity (in ERCs *) upon service area buildout. 43,379
5. Estimated annual increase in ERCs *. 1,500
6. Is the utility required to have fire flow capacity?
If so, how much capacity is required? No - fire flow demands served by VWCA
N/A
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 WTP 3 - 2005
NSU WTP 2 - 2007

9. When did the company last file a capacity analysis report with the DEP? March 2004
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

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)	\$ 24,745,424
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6(b)	<u>1,041,072</u>
110	Accumulated Amortization		
271	Contributions In Aid of Construction	S-7	<u>6,334,570</u>
252	Advances for Construction	F-20	
Subtotal			\$ <u>17,369,782</u>
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	\$ 48,900
Subtotal			\$ <u>17,418,681</u>
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		<u>54,183</u>
	Other (Specify):		
WASTEWATER RATE BASE			\$ <u>17,472,864</u>
WASTEWATER OPERATING INCOME		S-3	\$ <u>(814,045)</u>
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			<u>-4.66%</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

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)	\$ 416,660
530	Less: Guaranteed Revenue (and AFPI)	S-9(a)	0
	Net Operating Revenues		\$ 416,660
401	Operating Expenses	S-10(a)	\$ 433,461
403	Depreciation Expense	S-6(a)	727,864
	Less: Amortization of CIAC	S-8(a)	45,037
	Net Depreciation Expense		\$ 682,827
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		18,750
408.11	Property Taxes		95,668
408.12	Payroll Taxes		
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 114,418
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		\$ 1,230,705
	Utility Operating Income		\$ (814,045)
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		5,570
	Total Utility Operating Income		\$ (808,475)

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				0
353	Land and Land Rights	145,465			145,465
354	Structures and Improvements	5,755,434	163,981		5,919,415
355	Power Generation Equipment	1,174,235			1,174,235
360	Collection Sewers - Force	642,691	444,734		1,087,426
361	Collection Sewers - Gravity	2,001,360	2,464,096		4,465,456
361	Collection Sewers - Manholes	887,922	1,475,193		2,363,114
363	Services to Customers	894,915	1,236,110		2,131,025
364	Flow Measuring Devices				0
365	Flow Measuring Installations				0
366	Reuse Services				0
367	Reuse Meters and Meter Installations				0
370	Receiving Wells	592,523	1,403,239		1,995,762
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	28,600		1,845,097
382	Outfall Sewer Lines				0
389	Other Plant Miscellaneous Equipment	574,481			574,481
390	Office Furniture and Equipment	11,276			11,276
391	Transportation Equipment				0
392	Stores Equipment				0
393	Tools, Shop and Garage Equipment	116,775			116,775
394	Laboratory Equipment				0
395	Power Operated Equipment				0
396	Communication Equipment	5,071	21,214		26,285
397	Miscellaneous Equipment				
398	Other Tangible Plant				
	Total Wastewater Plant	\$ 17,508,257	\$ 7,237,167	\$	\$ 24,745,424

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

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			72,592	145,465			
354	Structures and Improvements				5,846,823			
355	Power Generation Equipment				1,174,235			
360	Collection Sewers - Force		1,087,426					
361	Collection Sewers - Gravity		4,465,456					
361	Collection Sewers - Gravity		2,363,114					
361	Collection Sewers - Manholes		2,131,025					
363	Services to Customers							
364	Flow Measuring Devices							
365	Flow Measuring Installations							
366	Reuse Services							
367	Reuse Meters and Meter Installations			1,995,762				
370	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							
381	Plant Sewers							
382	Outfall Sewer Lines							
389	Other Plant Miscellaneous Equipment				2,435,403			
390	Office Furniture and Equipment				1,845,097			
391	Transportation Equipment							
392	Stores Equipment				574,481			
393	Tools, Shop and Garage Equipment							
394	Laboratory Equipment							
395	Power Operated Equipment							
396	Communication Equipment							
397	Miscellaneous Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							
	Total Wastewater Plant	\$ 22,772	\$ 10,047,021	\$ 2,068,354	\$ 12,021,504	\$ 337,349	\$ 94,088	\$ 154,336

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 31,2004

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, 2004

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	\$ 1,091	\$ 569		\$ 569
354	Structures and Improvements	89,929	182,419		182,419
355	Power Generation Equipment	29,356	58,712		58,712
360	Collection Sewers - Force	10,712	28,835		28,835
361	Collection Sewers - Gravity	22,237	71,854		71,854
361	Collection Sewers - Manholes	14,799	54,184		54,184
363	Services to Customers	11,775	39,815		39,815
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells	9,875	43,138		43,138
371	Pumping Equipment	7,208	14,417		14,417
374	Reuse Dist. Reservoirs	1,052	2,104		2,104
375	Reuse Trans & Distribution System	1,094	2,188		2,188
380	Treatment and Disposal Equipment	67,650	135,300		135,300
381	Plant Sewers	25,950	52,308		52,308
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment	15,958	31,916		31,916
390	Office Furniture and Equipment	376	752		752
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment				
394	Laboratory Equipment	3,892	7,785		7,785
395	Power Operated Equipment				
396	Communication Equipment	254	1,568		1,568
397	Miscellaneous Equipment				
398	Other Tangible Plant				
Total Depreciable Wastewater Plant in Service		\$ 313,208	\$ 727,864		\$ 727,864

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

YEAR OF REPORT
December 31, 2004

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)
(a)	(b)	(g)	(h)	(i)	(j)	(k)
351	Organization	\$	\$	\$	\$	\$ 1,660
354	Structures and Improvements					272,348
355	Power Generation Equipment					88,068
360	Collection Sewers - Force					39,547
361	Collection Sewers - Gravity					94,091
362	Special Collecting Structures					68,983
363	Services to Customers					51,590
364	Flow Measuring Devices					
365	Flow Measuring Installations					
366	Reuse Services					
367	Reuse Meters and Meter Installations					
370	Receiving Wells					53,013
371	Pumping Equipment					21,625
374	Reuse Dist. Reservoirs					3,156
375	Reuse Trans & Distribution System					3,282
380	Treatment and Disposal Equipment					202,950
381	Plant Sewers					78,258
382	Outfall Sewer Lines					
389	Other Plant Miscellaneous Equipment					47,874
390	Office Furniture and Equipment					1,128
391	Transportation Equipment					
392	Stores Equipment					
393	Tools, Shop and Garage Equipment					
394	Laboratory Equipment					11,677
395	Power Operated Equipment					
396	Communication Equipment					1,821
397	Miscellaneous Equipment					
398	Other Tangible Plant					
Total Depreciable Wastewater Plant in Service						\$ 1,041,072

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

UTILITY NAME: North Sumter Utility Company, LLC

YEAR OF REPORT
December 31, 2004

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

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	0	0	\$ 0
Measured Revenues:				
522.1	Residential Revenues	115	2,888	326,712
522.2	Commercial Revenues	12	145	89,948
522.3	Industrial Revenues	_____	_____	_____
522.4	Revenues From Public Authorities	_____	_____	_____
522.5	Multiple Family Dwelling Revenues	_____	_____	_____
522	Total Measured Revenues	127	3,033	\$ 416,660
523	Revenues From Public Authorities	_____	_____	_____
524	Revenues From Other Systems	_____	_____	_____
525	Interdepartmental Revenues	_____	_____	_____
Total Wastewater Sales		<u>127</u>	<u>3,033</u>	\$ <u>416,660</u>
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				\$ 0

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

UTILITY NAME:

North Sumter Utility Company, LLC

YEAR OF REPORT December 31, 2004
--

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	_____	_____	\$ _____ 0
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	_____	_____	\$ _____ 0
544	Reuse Revenues From Other Systems	_____	_____	_____
Total Reclaimed Water Sales				\$ _____ 0
Total Wastewater Operating Revenues				\$ <u>416,660</u>

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

YEAR OF REPORT
December 31, 2004

UTILITY NAME: North Sumter Utility Company, LLC

SYSTEM NAME / COUNTY: The Villages/Sumter

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.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	52,469					52,469	
716	Fuel for Power Purchased							
718	Chemicals							
720	Materials and Supplies	1,021						
731	Contractual Services-Engineering	54,660						
732	Contractual Services - Accounting	12,900						
733	Contractual Services - Legal	6,145						
734	Contractual Services - Mgt. Fees	44,260						
735	Contractual Services - Testing							
736	Contractual Services - Other	238,305	32,618	37,624	13,641	36,879	101,189	14,109
741	Rental of Building/Real Property							
742	Rental of Equipment							
750	Transportation Expenses							
756	Insurance - Vehicle							
757	Insurance - General Liability	3,864						
758	Insurance - Workman's Comp.							
759	Insurance - Other	16,624						
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense							
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense							
775	Miscellaneous Expenses	3,213						
	Total Wastewater Utility Expenses	\$ 433,461	\$ 32,618	\$ 37,624	\$ 13,641	\$ 36,879	\$ 153,659	\$ 14,109

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 (i)	.8 (k)	.9 (l)	.10 (m)	.11 (n)	.12 (o)
(a)	(b)	(j)	(k)	(l)	(m)	(n)	(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		1,021				
731	Contractual Services-Engineering		54,660				
732	Contractual Services - Accounting		12,900				
733	Contractual Services - Legal		6,145				
734	Contractual Services - Mgt. Fees		44,260				
735	Contractual Services - Testing		2,245				
736	Contractual Services - Other						
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expenses						
756	Insurance - Vehicle						
757	Insurance - General Liability		3,864				
758	Insurance - Workman's Comp.						
759	Insurance - Other		16,624				
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense						
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense						
775	Miscellaneous Expenses		3212.8				
	Total Wastewater Utility Expenses	\$	\$ 144,932	\$	\$	\$	\$

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	2,888	2,888
5/8"	Displacement	1.0	92	92
3/4"	Displacement	1.5	19	29
1"	Displacement	2.5	17	43
1 1/2"	Displacement or Turbine	5.0	12	60
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 Wastewater System Meter Equivalents				<u>3,151</u>

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:		
48,549 gallons sold / 365 days / 116 gallons per day	1,146.65	ERC's

UTILITY NAME: North Sumter Utility Company, LLC

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	0.233 MGD		
Total Gallons of Wastewater Treated	85.459 MG		
Method of Effluent Disposal	Reuse on public use areas and disposal on on-site 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

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 3,530
- 2. Maximum number of ERCs* which can be served 22,727
- 3. Present system connection capacity (in ERCs*) using existing lines 7,621
- 4. Future connection capacity (in ERCs*) upon service area buildout 38,697
- 5. Estimated annual increase in ERCs* 1,200
- 6. Describe any plans and estimated completion dates for any enlargements or improvements of this system

Planned WWTP expansion to a capacity of 3.5 mgd. Estimated to be complete by Fall 2006.

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. See attached sheet.

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

If so, when? N/A

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

If so, what are the utility's plans to comply with this requirement? Reuse is currently being done.

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.

Name: North Sumter Utility Company, LLC

System Name / County: The Villages / Sumter

REUSE INFORMATION

The following is a list of reuse end users. However, the amount of reuse to each user is not known.

- Belvedere Executive Golf Course
- Arnold Palmer Championship Golf Course
- Cane Garden Championship Golf Course
- Sunset Pointe Executive Golf Course
- Mallory Hill Championship Golf Course
- Key Largo Executive Golf Course

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

Company: North Sumter Utility Company, LLC

For the Year Ended December 31, 2004

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. F-3	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 187,030.19	\$ 187,030.19	\$ 0.00
Commercial	51,863.66	51,863.66	0.00
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	43,339.15	43,339.15	0.00
Total Water Operating Revenue	\$ 282,233.00	\$ 282,233.00	\$ 0.00
LESS: Expense for Purchased Water from FPSC-Regulated Utility	_____	_____	_____
Net Water Operating Revenues	\$ 282,233.00	\$ 282,233.00	\$ 0.00

Explanations:

c) Represents combined total of June 30, 2004 return and December 31, 2004 return.

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule F-3 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations
Class A/B**

Company: North Sumter Utility Company, LLC

For the Year Ended December 31, 2004

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 326,711.96	\$ 326,711.96	\$ 0.00
Commercial	89,948.28	89,948.28	0.00
Industrial			
Multiple Family			
Guaranteed Revenues			
Other			
Total Wastewater Operating Revenue	\$ 416,660.24	\$ 416,660.24	\$ 0.00
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility			
Net Wastewater Operating Revenues	\$ 416,660.24	\$ 416,660.24	\$ 0.00

Explanations:

c) Represents combined total of June 30, 2004 return and December 31, 2004 return.

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule F-3 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).