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April 15, 2005

Officers and Directors
Sun Communities Acquisitions, LLC
d/b/a Buttonwood Bay Utilities

We have compiled the 2004 Annual Report of Sun Communities Acquisitions, LLC d/b/a Buttonwood Bay Utilities in the accompanying prescribed form, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting, in the form prescribed by the Florida Public Service Commission, information that is the representation of the management of Sun Communities Acquisitions, LLC d/b/a Buttonwood Bay Utilities. We have not audited or reviewed the report referred to above and, accordingly, do not express an opinion or any form of assurance on it.

This report is presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles. Accordingly, this report is not designed for those who are not informed about such differences.

Cronin, Jackson, Nixon & Wilson

CRONIN, JACKSON, NIXON & WILSON

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FINANCIAL SECTION

REPORT OF

Sun Communities Acquisitions d/b/a Buttonwood Bay
(Exact name of utility)

10001 U.S. 27 South	10001 U.S. 27 South
Sebring, Fl. 33870	Sebring, Fl. 33870
Mailing Address	Street Address

Telephone Number (352) 854-6210 Date Utility First Organized April, 1981

Check the business entity of the utility as filed with the Internal Revenue Service:

Individual Sub Chapter S Corporation 1120 Corporation Partnership

Location where books and records are located: 31700 Middlebelt Rd., Suite 145
Farmington Hills, Michigan 48334 (248-208-2500)

Names of subdivisions where service is provided: Buttonwood Bay Mobile Home Park & R.V. Resort

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: Mark Smyth	Comptroller	31700 Middlebelt Rd., Suite 145 Farmington Hills, Mi. 48334	
Person who prepared this report: Cronin, Jackson, Nixon & Wilson	CPA's	2560 Gulf-to-Bay Blvd. Clearwater, Fl.	
Officers and Managers: Mark Smyth	Controller	31700 Middlebelt Rd., Suite 145 Farmington, Mi. 48334	\$ -

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

Name	Percent Ownership In Utility	Principle Business Address	Salary Charged Utility
Sun Communities Acquisitions, LLC	100%	31700 Middlebelt Rd., Suite 145 Farmington Hills, Mi. 48334	N/A

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other (1)	Total Company
Gross Revenue:					
Residential _____		\$ 53,848	\$ 55,046		\$ 108,894
Commercial _____		4,062	1,963		6,025
Industrial _____					-
Multiple Family _____					-
Guarenteed Revenues _____					-
Other (Specify) _____					-
Total Gross Revenue _____		57,910	57,009	N/A	114,919
Operation Expense (Must tie to Pages W-3 and S-3)	W-3 S-3	83,612	105,327		188,939
Depreciation Expense _____	F-5	20,297	20,051		40,348
CIAC Amortization Expense _____	F-8	(6,261)	(4,527)		(10,788)
Taxes Other Than Income _____	F-7	4,937	4,900	-	9,837
Income Taxes _____	F-7	-	-		-
Total Operating Expenses _____		102,585	125,751		228,336
Net Operating Income (Loss)		(44,675)	(68,742)	-	(113,417)
Other Income:					
Nonutility Income _____					-
Interest Income _____		-	-		-
_____					-
Other Deductions:					
Miscellaneous Nonutility Expenses _____		425	425		850
Interest Expense _____		-			-
AFUDC _____		-	-		-
_____					-
_____					-
Net Income (Loss)		\$ (45,100)	\$ (69,167)	N/A	\$ (114,267)

UTILITY NAME: Sun Communities Acquisitions d/b/a Buttonwood Bay

COMPARATIVE BALANCE SHEET

Account Name	Reference Page	Current Year	Previous Year
ASSETS:			
Utility Plant In Service (101 - 105) _____	F-5, W-1, S-1	\$ 1,971,566	\$ 1,670,242
Accumulated Depreciation and Amortization (108) _____	F-5, W-2, S-2	(1,048,160)	(1,007,812)
Net Utility Plant _____		923,406	662,430
Cash _____			
Customer Accounts Receivable (141) _____		8,149	11,474
Other Assets (Specify):			
Def Cert Trfr-Docket No. 020892-WS		1,721	1,901
Deferred Organization costs		180	
Other Accounts Receivable		2,160	
Total Assets _____		\$ 935,616	\$ 675,805
LIABILITIES AND CAPITAL:			
Common Stock Issued (201) _____	F-6		
Preferred Stock Issued (204) _____	F-6	-	-
Other Paid In Capital (211) _____			
Retained Earnings (215) _____	F-6		
Proprietary Capital (Proprietary and partnership only) (218) _____	F-6	4,427	118,694
Total Capital _____		4,427	118,694
Long Term Debt (224) _____	F-6		
Accounts Payable (231) _____		6,319	5,551
Notes Payable (232) _____			
Customer Deposits (235) _____			
Accrued Taxes (236) _____	F-7	5,291	5,235
Other Liabilities (Specify):			
Accounts Payable - Assoc Co		721,187	337,145
Advances For Construction (252) _____			
Contributions In Aid Of Construction - Net (271 - 272) _____	F-8	198,392	209,180
Total Liabilities and Capital _____		\$ 935,616	\$ 675,805

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) Inclusive	Water	Sewer	Plant Other Than Reporting Systems	Total
Utility Plant In Service (101) _____	\$ 860,444	\$ 1,027,927	N/A	\$ 1,888,371
Construction Work In Progress (105) _____		83,195		83,195
Other (Specify) _____	-	-		-
_____				-
Total Utility Plant _____	\$ 860,444	\$ 1,111,122	N/A	\$ 1,971,566

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First Of Year _____	\$ 316,850	\$ 690,962	N/A	\$ 1,007,812
Add Credits During Year:				
Accruals charged to depreciation account _____	20,297	20,051		40,348
Salvage _____				-
Other credits (specify) _____				-
_____				-
Total credits _____	20,297	20,051		40,348
Deduct Debits During Year:				
Book cost of plant retired _____	-	-		-
Cost of removal _____				-
Other debits (specify) _____				-
_____				-
Total debits _____	-	-		-
Balance End of Year _____	\$ 337,147	\$ 711,013	N/A	\$ 1,048,160

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	NA	N/A
Shares authorized _____		
Shares issued and outstanding _____		
Total par value of stock issued _____		
Dividends declared per share for year _____		

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year _____	N/A	\$ -
Charges during the year (specify):		
Current Year Income _____	-	

Balance end of year _____	\$ _____	\$ _____

PROPRIETARY CAPITAL (218)

	Proprietor or Partner	Partner
Balance first of year _____	\$ 118,694	N/A
Charges during the year (specify):		
Current year loss _____	(114,267)	

Balance end of year _____	\$ 4,427	\$ _____

LONG TERM DEBT (224)

Description of Obligation (Including Nominal Date of Issue and Date of Maturity)	Interest		Principal Per Balance Sheet Date
	Rate	# of Payments	
_____	%		\$ -
_____	%		-
_____	%		-
_____	%		
Total _____			N/A

TAXES ACCRUED (236)

(a)	WATER (b)	SEWER (c)	OTHER (d)	TOTAL (e)
Income Taxes:				
Federal income tax _____	\$ -	\$ -	N/A	\$ -
State income tax _____	-	-		
Taxes Other Than Income:				
State ad valorem tax _____	-	-		
Local property tax _____				
Regulatory assessment fee _____	2,665	2,626		5,291
Other (Specify):				
Total taxes accrued _____	\$ 2,665	\$ 2,626		\$ 5,291

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
J & B Billing	\$ 6,431	\$ 6,431	Monthly customer billing service
Excell Engineering	5,238	2,073	Various engineering services
Cronin, Jackson, Nixon & Wilson CP	3,399	3,399	Accounting
Short Utility	21,119	13,173	Water & wastewater plant operations, testing & chemicals
Rose, Sundstrom & Bentley	1,145	1,145	Legal services

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	TOTAL (d)
1. Balance first of year_____	\$ 216,940	\$ 227,500	\$ 444,440
2. Add credits during year:			
	-	-	-
3. Total_____	216,940	227,500	444,440
4. Deduct charges during year_____			
5. Balance end of year_____	216,940	227,500	444,440
6. Less Accumulated Amortization_____	(111,472)	(134,576)	(246,048)
7. Net CIAC_____	\$ 105,468	\$ 92,924	\$ 198,392

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

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
_____	_____	\$ -	\$ -
_____	_____		
_____	_____		
_____	_____		
Sub-total_____		NONE	NONE
Report below all capacity charges, main extension charges and customer connections charges received during the year.			
Description of Charge	Number of Connections	Charge per Connection	
None			

Total Credits During Year (Must agree with line # 2 above)_____		\$ -	\$ -

ACCUMULATED AMORTIZATION OF CIAC

	Water	Wastewater	Total
Balance First of Year_____	\$ 105,211	\$ 130,049	\$ 235,260
Add Debits During Year:_____	6,261	4,527	10,788
	-	-	
Deduct Credits During Year:_____	-	-	
Balance End of Year (Must agree with line #6 above)_____	\$ 111,472	\$ 134,576	\$ 246,048

**WATER
OPERATION
SECTION**

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization _____	\$ 38,693	\$ -	\$ -	\$ 38,693
302	Franchises _____	-	-	-	-
303	Land and Land Rights _____	4,600	-	-	4,600
304	Structure and Improvements _____	10,832	-	-	10,832
305	Collecting and Impounding Reservoirs _____	-	-	-	-
306	Lake, River and Other Intakes _____	-	-	-	-
307	Wells and Springs _____	29,938	-	-	29,938
308	Infiltration Galleries and Tunnels _____	-	-	-	-
309	Supply Mains _____	11,472	-	-	11,472
310	Power Generation Equipment _____	18,456	-	-	18,456
311	Pumping Equipment _____	23,233	-	-	23,233
320	Water Treatment Equipment _____	60,862	1,120	-	61,982
330	Distribution Reservoirs and Standpipes _____	38,519	219,735	-	258,254
331	Transmission and Distribution Mains _____	231,706	2,645	-	234,351
333	Services _____	101,167	-	-	101,167
334	Meters and Meter Installations _____	37,150	12,718	-	49,868
335	Hydrants _____	1,194	-	-	1,194
339	Other Plant and Miscellaneous Equipment _____	5,190	11,214	-	16,404
340	Office Furniture and Equipment _____	-	-	-	-
341	Transportation Equipment _____	-	-	-	-
342	Stores Equipment _____	-	-	-	-
343	Tools, Shop and Garage Equipment _____	-	-	-	-
344	Laboratory Equipment _____	-	-	-	-
345	Power Operated Equipment _____	-	-	-	-
346	Communication Equipment _____	-	-	-	-
347	Miscellaneous Equipment _____	-	-	-	-
348	Other Tangible Plant _____	-	-	-	-
	Total Water Plant _____	\$ 613,012	\$ 247,432	\$ -	\$ 860,444

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

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

ACCT. NO. (a)	ACCOUNT NAME (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of year (f-g+h=i) (i)
301	Organization	40	%	2.50	\$ 640	\$ -	\$ 967	\$ 1,607
302	Franchises	-	%	-	-	-	-	-
304	Structure and Improvements	-	%	-	2,351	-	387	2,738
305	Collecting and Impounding Reservoirs	-	%	-	-	-	-	-
306	Lake, River and Other Intakes	-	%	-	-	-	-	-
307	Wells and Springs	-	%	-	21,603	-	1,109	22,712
308	Infiltration Galleries and Tunnels	-	%	-	-	-	-	-
309	Supply Mains	-	%	-	7,002	-	359	7,361
310	Power Generation Equipment	20	%	5.00	18,456	-	-	18,456
311	Pumping Equipment	20	%	5.00	23,238	-	(5)	23,233
320	Water Treatment Equipment	28	%	3.57	60,862	-	1,153	62,015
330	Distribution Reservoirs and Standpipes	-	%	-	25,015	-	4,946	29,961
331	Transmission and Distribution Mains	-	%	-	83,995	-	-	89,821
333	Services	-	%	-	55,692	-	2,529	58,221
334	Meters and Meter Installations	20	%	5.00	16,893	-	2,559	19,452
335	Hydrants	20	%	5.00	583	-	30	613
339	Other Plant and Miscellaneous Equipment	10	%	10.00	520	-	437	957
340	Office Furniture and Equipment	-	%	-	-	-	-	-
341	Transportation Equipment	-	%	-	-	-	-	-
342	Stores Equipment	-	%	-	-	-	-	-
343	Tools, Shop and Garage Equipment	-	%	-	-	-	-	-
344	Laboratory Equipment	-	%	-	-	-	-	-
345	Power Operated Equipment	-	%	-	-	-	-	-
346	Communication Equipment	-	%	-	-	-	-	-
347	Miscellaneous Equipment	-	%	-	-	-	-	-
348	Other Tangible Plant	-	%	-	-	-	-	-
	Totals				\$ 316,850		\$ 20,297	\$ 337,147

* This amount should tie to Sheet F-5

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees _____	\$ 29,070
603	Salaries and Wages - Officers, Directors, and Majority Stockholders _____	
604	Employee Pensions and Benefits _____	2,526
610	Purchased Water _____	
615	Purchased Power _____	9,643
616	Fuel for Power Production _____	
618	Chemicals _____	14,418
620	Materials and Supplies _____	1,892
630	Contractual Services:	
	Billing _____	6,431
	Operator and Management _____	5,701
	Testing _____	2,820
	Other _____	10,914
640	Rents _____	
650	Transportation Expense _____	
655	Insurance Expense _____	
665	Regulatory Commission Expenses (Amortized Rate Case Expense) _____	
670	Bad Debt Expense _____	
675	Miscellaneous Expenses _____	197
	Total Water Operation and Maintenance Expense _____	\$ 83,612 *

* This amount should tie to Sheet F-3.

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	426	426	426
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
General Service					
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0			
3"	C	16.0			
3"	T	17.5			
Unmetered Customers		1.0	534	534	534
Other (Specify):					
** D = Displacement C = Compound T = Turbine					
Total			960	960	960

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (1) (f)
January	-	6,940	200	6,740	2,830
February	-	6,820	150	6,670	2,559
March	-	8,110	225	7,885	2,337
April	-	7,070	200	6,870	2,883
May	-	6,970	250	6,720	3,039
June	-	5,830	-	5,830	2,818
July	-	6,250	-	6,250	2,868
August	-	4,240	50	4,190	2,402
September	-	3,580	75	3,505	1,716
October	-	5,445	225	5,220	1,768
November	-	7,697	-	7,697	2,324
December	-	6,594	275	6,319	2,813
Total for year	N/A	75,546	1,650	73,896	30,357

If water is purchased for resale, indicate the following:

Vendor N/A
 Point of Delivery N/A

If Water is sold to other water utilities for redistribution, list names of such utilities below:

(1) 56% of the Company's customers are flat rate. The gallons sold relate to metered customers only. The Company is in the process of metering all customers.

MAINS (Feet)

Kind of Pipe (Cast Iron, coated steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
Asbestos/Concrete	1"	250		-	250
Asbestos/Concrete	1 1/2"	200		-	200
Asbestos/Concrete	2"	23,710		-	23,710
Asbestos/Concrete	3"	6,040		-	6,040
Galvanized/PVC	4"	2,550		-	2,550
Galvanized/PVC	6"	1,750		-	1,750
Galvanized/PVC	8"	1,270		-	1,270
				-	

WELLS AND WELL PUMPS
 (If Available)

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	1984	1984		
Types of Well Construction and Casing _____	Steel	Steel		
Depth of Wells _____	1,100'	1,100'		
Diameters of Wells _____	6"	6"		
Pump - GPM _____	450	450		
Motor - HP _____	30	30		
Motor Type * _____				
Yeilds of Wells in GPD _____	.500mgd	.500mgd		
Auxillary Power _____	Diesel Generator	Diesel Generator		
* Submersable, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete) _____	Pneumatic			
Capacity of Tank _____	15,000			
Ground of Elevated _____	Elevated			

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
<u>MOTORS</u>				
Manufacturer _____	None			
Type _____				
Rated Horsepower _____				
<u>PUMPS</u>				
Manufacturer _____	None			
Type _____				
Capacity in GPM _____				
Average Number of Hours Operated Per Day _____				
Auxiliary Power _____				

UTILITY NAME: Sun Communities Acquisitions d/b/a Buttonwood Bay

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water, etc):

Gallons per day of source _____	.500mgd	.500mgd	
Type of source _____	Deep Well	Deep Well	

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:

Type _____	Chlorination		
Make _____	W&J V-500		
Permitted Capacity (GPD)	1.0mgd		
High service pumping Gallons per minute _____ See Page W-5 _____	Unk		
Reverse Osmosis _____	N/A		
Lime treatment Unit Rating _____	N/A		
Filtration Pressure Sq. Ft. _____	N/A		
Gravity GPD/Sq. Ft. _____			
Disinfection Chlorinator _____	Wallace & Tiernan		
Ozone _____			
Other _____			
Auxiliary Power _____	Diesel Generator		

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility. A separate page should be supplied where necessary.

1.	Present ERC's * the system can efficiently serve	<u>960</u>
2.	Maximum number of ERC's * which can be served	<u>960</u>
3.	Present system connection capacity (in ERC's *) using existing lines	<u>960</u>
4.	Future connection capacity (in ERC's *) upon service area buildout	<u>Utility is built-out</u>
5.	Estimated annual increase in ERC's*	<u>None - Utility is built-out</u>
6.	Is the utility required to have fire flow capacity? If so, how much capacity is required?	<u>No</u> <u>N/A</u>
7.	Attach a description of the fire fighting facilities.	<u>None</u>
8.	Describe any plans and estimated completion dates for any enlargements or improvements of this system. <u>None</u>	
9.	When did the company last file a capacity analysis report with the DEP?	<u>None</u>
10.	If the present system does not meet the requirements of DEP rules, submit the following:	
	a. Attach a description of the plant upgrade necessary to meet DEP rules.	
	b. Have these plans been approved by DEP?	<u>N/A</u>
	c. When will construction begin?	<u>N/A</u>
	d. Attach plans for funding the required upgrading.	<u>N/A</u>
	e. Is this system under any Consent Order with DEP?	<u>No</u>
11.	Department of Environmental Protection ID #	<u>5284075</u>
12.	Water Management District Consumptive Use Permit #	<u>207139</u>
	a. Is the system in compliance with the requirements of the CUP?	<u>Yes</u>
	b. If not, what are the utility's plans to gain compliance?	<u>N/A</u>

* An ERC is determined based on one of the following methods:
 (a) if actual flow data are available from the preceding 12 months:
 Divide the total annual single family residence (SFR) gallons sold by the average number of single family residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
 (b) If no historical flow data available are available for use:
 $ERC = (Total\ SFR\ gallons\ sold\ (omit\ 000) / 365\ days / 350\ gallons\ per\ day).$

**WASTEWATER
OPERATION
SECTION**

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization	\$ 41,438	\$ -	\$ -	\$ 41,438
352	Franchises	-	-	-	-
353	Land and Land Rights	31,000	-	-	31,000
354	Structure and Improvements	13,381	-	-	13,381
355	Power Generation Equipment	-	-	-	-
360	Collection Sewers - Force	30,809	-	-	30,809
361	Collection Sewers - Gravity	353,146	-	-	353,146
362	Special Collecting Structures	-	-	-	-
363	Services to Customers	202,334	-	-	202,334
364	Flow Measuring Devices	-	-	-	-
365	Flow Measuring Installations	-	-	-	-
370	Receiving Wells	3,705	-	-	3,705
371	Pumping Equipment	102,970	-	-	102,970
380	Treatment and Disposal Equipment	249,144	-	-	249,144
381	Plant Sewers	-	-	-	-
382	Outfall Sewer Lines	-	-	-	-
389	Other Plant and Miscellaneous Equipment	-	-	-	-
390	Office Furniture and Equipment	-	-	-	-
391	Transportation Equipment	-	-	-	-
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	-	-	-	-
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	-	-	-	-
396	Communication Equipment	-	-	-	-
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	-	-	-
	Total Sewer Plant	\$ 1,027,927	\$ -	\$ -	\$ 1,027,927

* This amount should tie to Sheet F-5

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

Acct. No. (a)	Account Name (b)	Average Service Life in Years (c)	Average Salvage In Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
351	Organization	40	- %	2.50 %	742	-	1,036	1,778
352	Franchises	-	- %	-	-	-	-	-
354	Structure and Improvements	27	- %	3.70 %	9,511	-	496	10,007
355	Power Generation Equipment	27	- %	3.70 %	-	-	-	-
360	Collection Sewers - Force	40	- %	2.50 %	22,231	-	1,141	23,372
361	Collection Sewers - Gravity	-	- %	-	194,911	-	9,998	204,909
362	Special Collecting Structures (Lift Stations)	27	- %	-	-	-	-	-
363	Services to Customers	35	- %	2.90 %	112,830	-	5,781	118,611
364	Flow Measuring Devices	-	- %	-	-	-	-	-
365	Flow Measuring Installations	-	- %	-	-	-	-	-
370	Receiving Wells (Lift Stations)	15	- %	6.70 %	74	-	148	222
371	Pumping Equipment	15	- %	6.70 %	101,507	-	1,463	102,970
380	Treatment and Disposal Equipment	-	- %	-	249,156	-	(12)	249,144
381	Plant Sewers	-	- %	-	-	-	-	-
382	Outfall Sewer Lines	-	- %	-	-	-	-	-
389	Other Plant and Miscellaneous Equipment	-	- %	-	-	-	-	-
390	Office Furniture and Equipment	-	- %	-	-	-	-	-
391	Transportation Equipment	-	- %	-	-	-	-	-
392	Stores Equipment	-	- %	-	-	-	-	-
393	Tools, Shop and Garage Equipment	-	- %	-	-	-	-	-
394	Laboratory Equipment	-	- %	-	-	-	-	-
395	Power Operated Equipment	-	- %	-	-	-	-	-
396	Communication Equipment	-	- %	-	-	-	-	-
397	Miscellaneous Equipment	-	- %	-	-	-	-	-
398	Other Tangible Plant	-	- %	-	-	-	-	-
	Totals				690,962		20,051	711,013

* This amount should tie to Sheet F-5

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees _____	\$ 29,070
703	Salaries and Wages - Officers, Directors, and Majority Stockholders _____	
704	Employee Pensions and Benefits _____	2,526
710	Purchased Wastewater Treatment _____	
711	Sludge Removal Expense _____	26,106
715	Purchased Power _____	17,301
716	Fule for Power Production _____	
718	Chemicals _____	5,577
720	Materials and Supplies _____	2,149
730	Contractual Services:	
	Operator and Management _____	5,350
	Testing _____	2,951
	Other _____	14,078
740	Rents _____	
750	Transportation Expense _____	
755	Insurance Expense _____	
765	Regulatory Commission Expenses (Amortized Rate Case Expense) _____	
770	Bad Debt Expense _____	
775	Miscellaneous Expenses _____	219
	Total Wastewater Operation and Maintenance Expense _____	\$ 105,327 *

* This amount should tie to Sheet F-3.

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	426	426	426
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
General Service					
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0			
3"	C	16.0			
3"	T	17.5			
Unmetered Customers		1.0	534	534	534
Other (Specify):					
** D = Displacement C = Compound T = Turbine			Total	960	960

PUMPING EQUIPMENT

	#1	#2	#3	#4			
Lift station number _____							
Make or type and nameplate data of pump _____	Hydro-Matic	Hydro-Matic	Hydro-Matic	Hydro-Matic			
Year installed _____	1984	1984	1995	1995			
Rated capacity (GPM) _____							
Size (HP) _____	3HP	3HP	3HP	3HP			
Power:							
Electric _____	x	x	x	x			
Mechanical _____							
Nameplate data of motor _____							

SERVICE CONNECTIONS

	6"	6"					
Size (inches) _____	6"	6"					
Type (PVC, VCP, etc) _____	PVC	PVC					
Average length _____	10'	15'					
Number of active service connections _____	840	120					
Beginning of year _____	840	120					
Added during year _____		0					
Retired during year _____	306						
End of year _____	534	426					
Give full particulars concerning inactive connections _____							

COLLECTING AND FORCE MAINS AND MANHOLES

	Collecting Mains				Force Mains			
Size (inches) _____	8"	6"			4"			
Type of main _____	PVC	PVC			PVC			
Length of main (nearest foot):								
Beginning of year _____	23715	7,761			5,500			
Added during year _____								
Retired during year _____								
End of year _____	23715	7,761			5500			

MANHOLES:

	6"	8"	10"	
Size _____	6"	8"	10"	
Type _____	Precast			
Number:				
Beginning of year _____	87	0	0	
Added during year(1) _____		18	10	
Retired during year(1) _____	12			
End of year _____	75	18	10	

TREATMENT PLANT

Manufacturer_____	McNeil	_____	_____
Type_____	Unk.	_____	_____
"Steel" or "Concrete"_____	Concrete	_____	_____
Total Capacity_____	98,000gpd	_____	_____
Average Daily Flow_____	42,959	_____	_____
Effluent Disposal_____	Perc Pond	_____	_____
Total Gallons of Wastewater Treated_____	15,680,000	_____	_____

MASTER LIFT STATION PUMPS

Manufacturer_____	Hydromatic	Hydromatic	Barnes Grinder	Barnes Grinder	_____	_____
Capacity_____ (PM)	_____	_____	_____	_____	_____	_____
Motor:						
Manufacturer_____	Hydromatic	Hydromatic	Barnes Grinder	Barnes Grinder	_____	_____
Horsepower_____	3	3	3	3	_____	_____
Power (Electric or Mechanical)_____	Electric	Electric	Electric	Electric	_____	_____

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January_____	1,730,000	NA	1,730,000
February_____	1,870,000	_____	1,870,000
March_____	2,040,000	_____	2,040,000
April_____	1,270,000	_____	1,270,000
May_____	760,000	_____	760,000
June_____	820,000	_____	820,000
July_____	910,000	_____	910,000
August_____	1,120,000	_____	1,120,000
September_____	970,000	_____	970,000
October_____	1,400,000	_____	1,400,000
November_____	1,650,000	_____	1,650,000
December_____	1,140,000	_____	1,140,000
Total for year_____	15,680,000	_____	15,680,000

If Wastewater Treatment is purchased, indicate the vendor:

OTHER WASTEWATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

1. Present ERC's * that system can efficiently serve. 960

2. Maximum number of ERC's * which can be served. 960

3. Present system connection capacity (in ERC's *) using existing lines. 960

4. Future system connection capacity (in ERC's *) upon service area buildout. 960

5. Estimated annual increase in ERC's * . None

6. None

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. N/A

8. If the utility does not engage in reuse, has a reuse feasibility study been completed? No
N/A

9. Has the utility been required by the DEP or water management district to implement reuse? N/A
If so, what are the utility's plans to comply with the DEP? N/A

10. When did the company last file a capacity analysis report with the DEP? N/A

11. If the present system does not meet the requirements of DEP rules:
 a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 b. Have these plans been approved by DEP? N/A
 c. When will cor N/A
 d. Attach plans for funding the required upgrading. N/A
 e. Is this system under any Consent Order of the DEP? N/A

11. Department of Environmental Protection ID # FLA014348

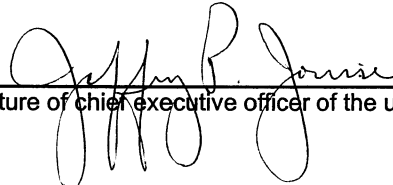
Use one of the following methods:
 (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
 (b) If no historical flow data are available, use:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 280 \text{ gallons per day})$

CERTIFICATION OF ANNUAL REPORT

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

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

ITEMS CERTIFIED			
1.	2.	3.	4.
(X)	(X)	(X)	(X)
()	()	()	()

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

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

Notice: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

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

Company: Sun Communities Acquisitions d/b/a Buttonwood Bay

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:			
Unmetered Water Revenues (460)	\$ -	\$ -	\$ -
Total Metered Sales ((461.1 - 461.5))	57,910	57,910	(0)
Total Fire Protection Revenue (462.1 - 462.2)	-	-	-
Other Sales to Public Authorities (464)	-	-	-
Sales to Irrigation Customers (465)	-	-	-
Sales for Resale (466)	-	-	-
Interdepartmental Sales (467)	-	-	-
Total Other Water Revenues (469 - 474)	-	-	-
Total Water Operating Revenue	\$ 57,910	\$ 57,910	\$ (0)
LESS: Expense for Purchased Water from FPSC-Regulated Utility	-	-	-
Net Water Operating Revenues	\$ 57,910	\$ 57,910	\$ (0)

Explanations:

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: Sun Communities Acquisitions d/b/a Buttonwood Bay

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:			
Total Flat-Rate revenues (521.1 - 521.6)	\$ -	\$ -	\$ -
Total Measured Revenues (522.1 - 522.5)	57,010	57,010	(0)
Revenues from Public Authorities (523)	-	-	-
Revenues from Other Systems (524)	-	-	-
Interdepartmental Revenues (525)	-	-	-
Total Other Wastewater Revenues (530 - 536)	-	-	-
Reclaimed Water Sales (540.1 - 544)	-	-	-
Total Wastewater Operating Revenue	\$ 57,010	\$ 57,010	\$ (0)
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	-	-	-
Net Wastewater Operating Revenues	\$ 57,010	\$ 57,010	\$ (0)

Explanations:

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).