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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

OF

St. Johns River Club, LLC (WS890-05-AR)
Exact Legal Name of Respondent

542-W 470-S
Certificate Number(s)

Submitted To The

STATE OF FLORIDA

RECEIVED
PUBLIC SERVICE COMMISSION
TALLAHASSEE, FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2005

TAYLOR & WAINIO, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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ACCOUNTANTS COMPILATION REPORT

Ms. Peggy Arnold, Managing Member
St. Johns River Club LLC
Satsuma, Florida

We have compiled the balance sheet of St. Johns River Club LLC, Utility Division, as of December 31, 2005 and the related statements of income and retained earnings for the year ended December 31, 2005 included 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. We have also compiled the supplementary information on pages F-2, F-3, F-4, F-5, F-6, F-7, F-8, W-1, W-2, S-1, S-2 and the schedules of operations and maintenance expense on pages W-3 and S-3 of the accompanying prescribed form.

Our compilation was limited to presenting in the form prescribed by the Florida Public Service Commission information that is the representation of management. We have not audited or reviewed the financial statements and supplementary information referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements and the supplementary information referred to above are presented in accordance with the requirements of the Florida Public Service Commission, which requires statements to conform with the 1996 NARUC Uniform Systems of Accounts, which differ from generally accepted accounting principles. Accordingly, the financial statements and supplementary information are not designed for those who are not informed about such differences.

The supplementary information contained on pages F-9, F-10, W-4, W-5, W-6, S-4, S-5, V-1, and the customer schedules on pages W-3 and S-3 of the accompanying prescribed form has not been audited, reviewed, or compiled by us, and, accordingly, we assume no responsibility for that information.

Taylor & Wainio, P.A.

St. Augustine, Florida
March 20, 2006

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FINANCIAL SECTION

REPORT OF

St. Johns River Club, LLC

(EXACT NAME OF UTILITY)

410 Turkey Creek Alachua, FL 32615 _____ Mailing Address	100 Bayou Drive Satsuma, FL 32189 _____ Street Address	_____ Putnam _____ County
Telephone Number <u>(386) 462-2583</u>	Date Utility First Organized _____	
Fax Number <u>(386) 418-0391</u>	E-mail Address _____	
Sunshine State One-Call of Florida, Inc. Member No. _____		

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

Individual
 Sub Chapter S Corporation
 1120 Corporation
 Partnership

Name, Address and Phone where records are located: Peggy A. Arnold/Troy Smith
100 Bayou Drive, Satsuma, FL 32189 (386) 649-1880

Name of subdivisions where services are provided: ~~Bayou Club~~ St. John's River Club

CONTACTS

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Peggy Arnold</u>	<u>Sec</u>	<u>As Above</u>	
Person who prepared this report: <u>Taylor & Wainio PA</u>	<u>CPA Firm</u>	<u>120 SR 312 W Ste 1</u> <u>St. Augustine, FL 32086</u>	
Officers and Managers: <u>James A Arnold</u>	<u>President</u>	<u>410 Turkey Crk</u>	<u>\$ None</u>
<u>Peggy A. Arnold</u>	<u>Sec</u>	<u>Alachua, FL 32615</u>	<u>\$ None</u>
<u>Keith Smith</u>	<u>Vice President</u>	<u>6601 Sw 35 Way</u>	<u>\$ None</u>
<u>Troy S. Smith</u>	<u>Treasurer</u>	<u>Gainesville, FL</u> <u>122 Pine Lake Dr</u> <u>Satsuma, FL 32189</u>	<u>\$ None</u>

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

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
<u>James & Peggy Arnold</u>	<u>33.33%</u>	<u>As Above</u>	<u>\$ 0</u>
<u>S. Troy Smith</u>	<u>33.33%</u>	<u>As Above</u>	<u>\$ 0</u>
<u>Keith Smith</u>	<u>33.33%</u>	<u>As Above</u>	<u>\$ 0</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential _____		\$ 14,328	\$ 14,169	\$ _____	\$ 28,497
Commercial _____		_____	_____	_____	0
Industrial _____		_____	_____	_____	0
Multiple Family _____		_____	_____	_____	0
Guaranteed Revenues _____		_____	_____	_____	0
Other (Specify) _____		_____	_____	_____	0
Total Gross Revenue _____		\$ 14,328	\$ 14,169	\$ 0	\$ 28,497
Operation Expense (Must tie to pages W-3 and S-3)					
	W-3 S-3	\$ 16,518	\$ 17,863	\$ 0	\$ 34,381
Depreciation Expense _____	F-5	1,814	4,758	0	6,572
CIAC Amortization Expense _____	F-8	(1,043)	(1,108)	0	(2,151)
Taxes Other Than Income _____	F-7	645	638	0	1,283
Income Taxes _____	F-7	0	0	0	0
Total Operating Expense _____		\$ 17,934	22,151	0	\$ 40,085
Net Operating Income (Loss) _____		\$ -3,606	\$ -7,982	\$ 0	\$ -11,588
Other Income:					
Nonutility Income _____		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses _____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense _____		_____	_____	_____	_____
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss) _____		\$ -3,606	\$ -7,982	\$ 0	\$ -11,588

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT	
DECEMBER 31,	2005

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) _____	F-5,W-1,S-1	\$ <u>220,982</u>	\$ <u>220,982</u>
Accumulated Depreciation and Amortization (108) _____	F-5,W-2,S-2	(<u>158,927</u>)	(<u>152,248</u>)
Net Utility Plant _____		\$ <u>62,055</u>	\$ <u>68,734</u>
Cash _____		<u>10,183</u>	<u>6,327</u>
Customer Accounts Receivable (141) _____		<u>2,817</u>	<u>2,307</u>
Other Assets (Specify): _____			
Goodwill _____		<u>46,645</u>	
PSC Rate Case Exp _____		<u>4,426</u>	<u>4,426</u>
(Accum Amort) _____		(<u>4,426</u>)	(<u>4,131</u>)
Total Assets _____		\$ <u>121,700</u>	\$ <u>77,663</u>
Liabilities and Capital:			
Common Stock Issued (201) _____	F-6	<u>500</u>	<u>500</u>
Preferred Stock Issued (204) _____	F-6	<u>0</u>	<u>0</u>
Other Paid in Capital (211) _____		<u>100,000</u>	<u>246,759</u>
Retained Earnings (215) _____	F-6	(<u>11,696</u>)	(<u>176,999</u>)
Proprietary Capital (Proprietary and Partnership only) (218) _____	F-6	<u>0</u>	<u>0</u>
Total Capital _____		\$ <u>88,804</u>	\$ <u>70,260</u>
Long Term Debt (224) _____	F-6	\$ <u>0</u>	\$ <u>0</u>
Accounts Payable (231) _____		<u>1,733</u>	<u>1,721</u>
Notes Payable (232) _____			
Customer Deposits (235) _____			
Accrued Taxes (236) _____		<u>757</u>	<u>1,240</u>
Other Liabilities (Specify) _____			
Advances for Construction _____			
Contributions in Aid of Construction - Net (271-272) _____	F-8	<u>30,406</u>	<u>4,442</u>
Total Liabilities and Capital _____		\$ <u>121,700</u>	\$ <u>77,663</u>

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT	
DECEMBER 31,	2005

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>83604</u>	\$ <u>126437</u>	\$ _____	\$ <u>210041</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
Land	<u>1103</u>	<u>9838</u>	_____	<u>10941</u>
Total Utility Plant _____	\$ <u><u>84707</u></u>	\$ <u><u>136275</u></u>	\$ <u><u>_____</u></u>	\$ <u><u>220982</u></u>

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

Account 108	Water	Wastewater	Other than Reporting Systems	Total
Balance First of Year _____	\$ <u>58213</u>	\$ <u>94142</u>	\$ _____	\$ <u>152355</u>
Add Credits During Year:				
Accruals charged to Depreciation account _____	\$ <u>1814</u>	\$ <u>4758</u>	\$ _____	\$ <u>6572</u>
Salvage _____	_____	_____	_____	<u>0</u>
Other Credits (specify) _____	_____	_____	_____	<u>0</u>
<u>Total Credits _____</u>	<u>\$ 1814</u>	<u>\$ 4758</u>	<u>\$ 0</u>	<u>\$ 6572</u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Cost of removal _____	_____	_____	_____	<u>0</u>
Other debits (specify) _____	_____	_____	_____	<u>0</u>
<u>Total Debits _____</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Balance End of Year _____	\$ <u><u>60027</u></u>	\$ <u><u>98900</u></u>	\$ <u><u>0</u></u>	\$ <u><u>158927</u></u>

UTILITY NAME St. Johns River Club, LLC

YEAR OF REPORT	
DECEMBER 31,	2005

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share_____	1	_____
Shares authorized_____	500	_____
Shares issued and outstanding_____	500	_____
Total par value of stock issued_____	500	_____
Dividends declared per share for year_____	0	_____

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year_____	\$ 0	\$ 0
Changes during the year (Specify):		
Net Income (Loss)	0	(11,696)
_____	0	_____
_____	0	_____
Balance end of year_____	\$ 0	\$ (11696)

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year_____	\$ _____	\$ _____
Changes during the year (Specify):		
_____	_____	_____
_____	_____	_____
Balance end of year_____	\$ 0	\$ 0

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total_____			\$ 0

UTILITY NAME St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax_____	\$ _____	\$ _____	\$ _____	\$ _____ 0
State income Tax_____	_____	_____	_____	_____ 0
Taxes Other Than Income:				
State ad valorem tax_____	_____	_____	_____	_____ 0
Local property tax_____	_____	_____	_____	_____ 0
Regulatory assessment fee__	_____ 645	_____ 638	_____	_____ 1283
Other (Specify)_____	_____	_____	_____	_____ 0
_____	_____	_____	_____	_____ 0
Total Tax Expense_____	\$ _____ 645	\$ _____ 638	\$ _____ 0	\$ _____ 1283

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever amounting to \$500 or more.			
Name of Recipient	Water Amount	Wastewater Amount	Description of Service
Taylor & Wainio	\$ 1800	\$ 1800	Acctg & Tax Prep
Clay Electric	\$ 1192	\$ 1192	Electricity
Maguire Timber Co	\$ _____	\$ 700	Cut Retention Pond
Sunstate Meter & Supply	\$ 306	\$ 306	Meter Supplies
Barbara Rardon	\$ 1180	\$ 1180	Billing Services
Robert Rayer	\$ 478	\$ 478	Meter Reading
William D McGowan	\$ 7829	\$ 7829	Testing/Analysis/Monitoring
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ 24655	\$ 24935	\$ 49590
2) Add credits during year _____	\$ 6550	\$ 9350	\$ 15900
3) Total _____	31205	34285	65490
4) Deduct charges during the year _____	(0)	(0)	(0)
5) Balance end of year _____	31205	34285	65490
6) Less Accumulated Amortization _____	(17246)	(17838)	(35084)
7) Net CIAC _____	\$ 13959	\$ 16447	\$ 30406

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
<u>St Johns River Club, LLC (10 deposits, 1590)</u>		_____	6550	9350
_____		_____		
_____		_____		
_____		_____		
_____		_____		
_____		_____		
Sub-total _____			\$ 6550	\$ 9350
Report below all capacity charges, main extension charges and customer connection charges received during the year.				
Description of Charge	Number of Connections	Charge per Connection		
Main Extension	10	\$ 545	\$ 5450	\$ _____
Main Extension	10	935		9350
Main Extension	10	110	1100	
_____	_____	_____		
Total Credits During Year (Must agree with line # 2 above.) _____			\$ 6550	\$ 9350

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ 16203	\$ 16730	\$ 32933
Add Debits During Year: _____	1043	1108	2151
			0
Deduct Credits During Year: _____			0
			0
Balance End of Year (Must agree with line #6 above.)	\$ 17246	\$ 17838	\$ 35084

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

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

SCHEDULE "A"

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

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

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

APPROVED AFUDC RATE

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

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

UTILITY NAME St. Johns River Club, LLC

YEAR OF REPORT
 DECEMBER 31, 2005

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

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

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

**WATER
OPERATING
SECTION**

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization_ _ _ _ _	\$ _____	\$ _____	\$ _____	\$ _____ 0
302	Franchises_ _ _ _ _	_____	_____	_____	_____ 0
303	Land and Land Rights_ _ _ _ _	1103	_____	_____	1103
304	Structures and Improvements_ _ _ _ _	3825	_____	_____	3825
305	Collecting and Impounding Reservoirs_ _ _ _ _	_____	_____	_____	_____ 0
306	Lake, River and Other Intakes_ _ _ _ _	_____	_____	_____	_____ 0
307	Wells and Springs_ _ _ _ _	13229	_____	_____	13229
308	Infiltration Galleries and Tunnels_ _ _ _ _	_____	_____	_____	_____ 0
309	Supply Mains_ _ _ _ _	_____	_____	_____	_____ 0
310	Power Generation Equipment_ _ _ _ _	_____	_____	_____	_____ 0
311	Pumping Equipment_ _ _ _ _	10814	_____	_____	10814
320	Water Treatment Equipment_ _ _ _ _	854	_____	_____	854
330	Distribution Reservoirs and Standpipes_ _ _ _ _	7350	_____	_____	7350
331	Transmission and Distribution Lines_ _ _ _ _	32336	_____	_____	32336
333	Services_ _ _ _ _	8530	_____	_____	8530
334	Meters and Meter Installations_ _ _ _ _	_____	_____	_____	_____ 0
335	Hydrants_ _ _ _ _	_____	_____	_____	_____ 0
336	Backflow Prevention Devices_ _ _ _ _	6666	_____	_____	6666
339	Other Plant and 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_ _ _ _ _	_____	_____	_____	_____ 0
347	Miscellaneous Equipment_ _ _ _ _	_____	_____	_____	_____ 0
348	Other Tangible Plant_ _ _ _ _	_____	_____	_____	_____ 0
	Total Water Plant_ _ _ _ _	\$ 84707	\$ 0	\$ 0	\$ 84707

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT	
DECEMBER 31,	2005

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements				\$ 2748		\$ 134	\$ 2882
305	Collecting and Impounding							
	Reservoirs							0
306	Lake, River and Other Intakes							0
307	Wells and Springs				10066		480	10546
308	Infiltration Galleries & Tunnels							0
309	Supply Mains							0
310	Power Generating Equipment							0
311	Pumping Equipment				10477		22	10499
320	Water Treatment Equipment				854		0	854
330	Distribution Reservoirs & Standpipes				5020		236	5256
331	Trans. & Dist. Mains				18247		628	18875
333	Services				5001		234	5235
334	Meter & Meter Installations				5800		80	5880
335	Hydrants							0
336	Backflow Prevention Devices							0
339	Other Plant and 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							0
347	Miscellaneous Equipment							0
348	Other Tangible Plant							0
	Totals				\$ 58213	\$ 0	\$ 1814	\$ 60027 *

* This amount should tie to Sheet F-5.

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees _____	\$ 0
603	Salaries and Wages - Officers, Directors, and Majority Stockholders _____	_____
604	Employee Pensions and Benefits _____	0
610	Purchased Water _____	0
615	Purchased Power _____	1192
616	Fuel for Power Production _____	_____
618	Chemicals _____	244
620	Materials and Supplies _____	3995
630	Contractual Services:	
	Billing _____	1162
	Professional _____	5796
	Testing _____	1189
	Other _____	658
640	Rents _____	_____
650	Transportation Expense _____	_____
655	Insurance Expense _____	_____
665	Regulatory Commission Expenses (Amortized Rate Case Expense) _____	148
670	Bad Debt Expense _____	_____
675	Miscellaneous Expenses _____	2134
Total Water Operation And Maintenance Expense _____		\$ 16518 *

* 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	63	73	73
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
General Service					
5/8"	D	1.0	1	1	1
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
2"	D,C,T	8.0	_____	_____	_____
3"	D	15.0	_____	_____	_____
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
Unmetered Customers	_____	_____	_____	_____	_____
Other (Specify)	_____	_____	_____	_____	_____
** D = Displacement C = Compound T = Turbine			Total	64	74

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

SYSTEM NAME: _____

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January_ _ _ _ _	_____	189	2	187	186
February_ _ _ _ _	_____	167	2	165	149
March_ _ _ _ _	_____	214	2	212	176
April_ _ _ _ _	_____	224	2	222	208
May_ _ _ _ _	_____	252	2	250	228
June_ _ _ _ _	_____	175	2	173	115
July_ _ _ _ _	_____	152	2	150	141
August_ _ _ _ _	_____	145	2	143	148
September_ _ _ _ _	_____	241	21	220	231
October_ _ _ _ _	_____	203	2	201	183
November_ _ _ _ _	_____	230	2	228	179
December_ _ _ _ _	_____	255	30	225	195
Total for Year_ _ _	_____	2447	71	2376	2139

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:

MAINS (FEET)

Kind of Pipe <small>(PVC, Cast Iron, Coated Steel, etc.)</small>	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	6"	1150	_____	_____	1150
PVC	4"	6480	_____	_____	6480
PVC	2"	250	_____	_____	250
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

SYSTEM NAME: _____

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed_____	1982	1987	_____	_____
Types of Well Construction and Casing_____	PVC	PVC	_____	_____
_____	_____	_____	_____	_____
Depth of Wells_____	85'	85'	_____	_____
Diameters of Wells_____	4"	4"	_____	_____
Pump - GPM_____	25	25	_____	_____
Motor - HP_____	1	1	_____	_____
Motor Type * _____	Subm/Centr	Subm/Centr	_____	_____
Yields of Wells in GPD_____	36000	36000	_____	_____
Auxiliary Power_____	N/A	N/A	_____	_____
* Submersible, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	Steel	_____	_____	_____
Capacity of Tank_____	2500	_____	_____	_____
Ground or Elevated_____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
<u>Motors</u>				
Manufacturer_____	_____	_____	_____	_____
Type_____	_____	_____	_____	_____
Rated Horsepower_____	_____	_____	_____	_____
<u>Pumps</u>				
Manufacturer_____	_____	_____	_____	_____
Type_____	_____	_____	_____	_____
Capacity in GPM_____	_____	_____	_____	_____
Average Number of Hours Operated Per Day_____	_____	_____	_____	_____
Auxiliary Power_____	_____	_____	_____	_____

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day_ _ _ Type of Source_ _ _ _ _	<u>0.072 MGD</u> <u>Groundwater</u>	_____	_____
		_____	_____

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type_ _ _ _ _	<u>Aeration/Chlorination</u>	_____	_____
Make_ _ _ _ _	<u>N/A</u>	_____	_____
Permitted Capacity (GPD)_ _ _	<u>72000</u>	_____	_____
High service pumping Gallons per minute_ _ _	<u>N/A</u>	_____	_____
Reverse Osmosis_ _ _ _ _	<u>N/A</u>	_____	_____
Lime Treatment Unit Rating_ _ _ _ _	<u>N/A</u>	_____	_____
Filtration Pressure Sq. Ft._ _ _ _ _	<u>N/A</u>	_____	_____
Gravity GPD/Sq.Ft._ _ _ _ _	<u>N/A</u>	_____	_____
Disinfection Chlorinator_ _ _ _ _	<u>Hypochlorinator</u>	_____	_____
Ozone_ _ _ _ _	<u>N/A</u>	_____	_____
Other_ _ _ _ _	<u>N/A</u>	_____	_____
Auxiliary Power_ _ _ _ _	<u>N/A</u>	_____	_____

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT
DECEMBER 31, 2005

SYSTEM NAME:

GENERAL WATER SYSTEM INFORMATION

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

1. Present ERC's * the system can efficiently serve. 206

2. Maximum number of ERCs * which can be served. 206

3. Present system connection capacity (in ERCs *) using existing lines.

4. Future connection capacity (in ERCs *) upon service area buildout. 240

5. Estimated annual increase in ERCs *. Not Av ailable

6. Is the utility required to have fire flow capacity? No
If so, how much capacity is required?

7. Attach a description of the fire fighting facilities.

8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.
26 Additional lots permitted. Currently no construction Scheduled.
The present system is permitted for the additional connections

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

10. If the present system does not meet the requirements of DEP rules, submit the following:

- a. Attach a description of the plant upgrade necessary to meet the DEP rules.
- b. Have these plans been approved by DEP?
- c. When will construction begin?
- d. Attach plans for funding the required upgrading.
- e. Is this system under any Consent Order with DEP?

11. Department of Environmental Protection ID # 2544266

12. Water Management District Consumptive Use Permit # N/A

- a. Is the system in compliance with the requirements of the CUP? N/A
- b. If not, what are the utility's plans to gain compliance? N/A

* 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 SFR customers for the same period and divide the result by 365 days.
(b) If no historical flow data are available use:
ERC = (Total SFR gallons sold (omit 000))/365 days/350 gallons per day).

WASTEWATER

OPERATING

SECTION

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization_____	\$ _____	\$ _____	\$ _____	\$ _____ 0
352	Franchises_____	_____	_____	_____	_____ 0
353	Land and Land Rights_____	_____ 9838	_____	_____	_____ 9838
354	Structures and Improvements_____	_____ 49635	_____	_____	_____ 49635
355	Power Generation Equipment_____	_____	_____	_____	_____ 0
360	Collection Sewers - Force_____	_____ 8681	_____	_____	_____ 8681
361	Collection Sewers - Gravity_____	_____ 20587	_____	_____	_____ 20587
362	Special Collecting Structures_____	_____	_____	_____	_____ 0
363	Services to Customers_____	_____ 2414	_____	_____	_____ 2414
364	Flow Measuring Devices_____	_____	_____	_____	_____ 0
365	Flow Measuring Installations_____	_____	_____	_____	_____ 0
370	Receiving Wells_____	_____ 6614	_____	_____	_____ 6614
371	Pumping Equipment_____	_____	_____	_____	_____ 0
380	Treatment and Disposal Equipment_____	_____ 10417	_____	_____	_____ 10417
381	Plant Sewers_____	_____ 28089	_____	_____	_____ 28089
382	Outfall Sewer Lines_____	_____	_____	_____	_____ 0
389	Other Plant and Miscellaneous Equipment_____	_____	_____	_____	_____ 0
390	Office Furniture and Equipment_____	_____	_____	_____	_____ 0
391	Transportation Equipment_____	_____	_____	_____	_____ 0
392	Stores Equipment_____	_____	_____	_____	_____ 0
393	Tools, Shop and Garage Equipment_____	_____	_____	_____	_____ 0
394	Laboratory Equipment_____	_____	_____	_____	_____ 0
395	Power Operated Equipment_____	_____	_____	_____	_____ 0
396	Communication Equipment_____	_____	_____	_____	_____ 0
397	Miscellaneous Equipment_____	_____	_____	_____	_____ 0
398	Other Tangible Plant_____	_____	_____	_____	_____ 0
	Total Wastewater Plant_____	\$ _____ 136275	\$ _____ 0	\$ _____ 0	\$ _____ 136275 *

* This amount should tie to sheet F-5.

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT	
DECEMBER 31,	2005

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
354	Structures and Improvements		%	%	\$ 43990	\$	\$ 2155	\$ 46145
355	Power Generation Equipment		%	%				0
360	Collection Sewers - Force		%	%	6588		321	6909
361	Collection Sewers - Gravity		%	%	12346		603	12949
362	Special Collecting Structures		%	%				0
363	Services to Customers		%	%	1415		69	1484
364	Flow Measuring Devices		%	%				0
365	Flow Measuring Installations		%	%				0
370	Receiving Wells		%	%	5425		264	5689
371	Pumping Equipment		%	%				0
380	Treatment and Disposal Equipment		%	%	6379		458	6837
381	Plant Sewers		%	%	17999		888	18887
382	Outfall Sewer Lines		%	%				0
389	Other Plant and Miscellaneous Equipment		%	%				0
390	Office Furniture and Equipment		%	%				0
391	Transportation Equipment		%	%				0
392	Stores Equipment		%	%				0
393	Tools, Shop and Garage Equipment		%	%				0
394	Laboratory Equipment		%	%				0
395	Power Operated Equipment		%	%				0
396	Communication Equipment		%	%				0
397	Miscellaneous Equipment		%	%				0
398	Other Tangible Plant		%	%				0
	Totals				\$ 94142	\$ 0	\$ 4758	\$ 98900 *

* This amount should tie to Sheet F-5.

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees_____	\$ 0
703	Salaries and Wages - Officers, Directors, and Majority Stockholders_____	0
704	Employee Pensions and Benefits_____	0
710	Purchased Wastewater Treatment_____	
711	Sludge Removal Expense_____	
715	Purchased Power_____	1191
716	Fuel for Power Production_____	
718	Chemicals_____	245
720	Materials and Supplies_____	3996
730	Contractual Services:	
	Billing_____	1162
	Professional_____	5796
	Testing_____	1832
	Other_____	658
740	Rents_____	
750	Transportation Expense_____	
755	Insurance Expense_____	
765	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	148
770	Bad Debt Expense_____	
775	Miscellaneous Expenses_____	2835
	Total Wastewater Operation And Maintenance Expense_____	\$ 17863 *

* This amount should tie to Sheet F-3.

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
All meter sizes	D	1.0	63	73	73
General Service					
5/8"	D	1.0	1	1	1
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0			
3"	C	16.0			
3"	T	17.5			
Unmetered Customers					
Other (Specify)					
Total			64	74	74

** D = Displacement
C = Compound
T = Turbine

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005

PUMPING EQUIPMENT

Lift Station Number _____	<u>1</u>	_____	_____	_____	_____	_____
Make or Type and nameplate data on pump _____	<u>Hydro-Matic</u>	_____	_____	_____	_____	_____
Year installed _____	<u>1992</u>	_____	_____	_____	_____	_____
Rated capacity _____	<u>65</u>	_____	_____	_____	_____	_____
Size _____	<u>2 HP</u>	_____	_____	_____	_____	_____
Power:						
Electric _____	<u>230V30</u>	_____	_____	_____	_____	_____
Mechanical _____	<u>N/A</u>	_____	_____	_____	_____	_____
Nameplate data of motor _____	<u>UNKNW</u>	_____	_____	_____	_____	_____

SERVICE CONNECTIONS

Size (inches) _____	<u>4"</u>	_____	_____	_____	_____	_____
Type (PVC, VCP, etc.) _____	<u>PVC</u>	_____	_____	_____	_____	_____
Average length _____	<u>20'</u>	_____	_____	_____	_____	_____
Number of active service connections _____	<u>74</u>	_____	_____	_____	_____	_____
Beginning of year _____	<u>64</u>	_____	_____	_____	_____	_____
Added during year _____	<u>10</u>	_____	_____	_____	_____	_____
Retired during year _____	<u>0</u>	_____	_____	_____	_____	_____
End of year _____	<u>74</u>	_____	_____	_____	_____	_____
Give full particulars concerning inactive connections _____	_____	_____	_____	_____	_____	_____

COLLECTING AND FORCE MAINS

	Collecting Mains				Force Mains			
Size (inches) _____	<u>8"</u>	_____	_____	_____	<u>4"</u>	_____	_____	_____
Type of main _____	<u>PVC</u>	_____	_____	_____	<u>PVC</u>	_____	_____	_____
Length of main (nearest foot) _____	_____	_____	_____	_____	_____	_____	_____	_____
Beginning of year _____	<u>4030</u>	_____	_____	_____	<u>1500</u>	_____	_____	_____
Added during year _____	<u>0</u>	_____	_____	_____	<u>0</u>	_____	_____	_____
Retired during year _____	<u>0</u>	_____	_____	_____	<u>0</u>	_____	_____	_____
End of year _____	<u>4030</u>	_____	_____	_____	<u>1500</u>	_____	_____	_____

MANHOLES

Size (inches) _____	<u>48"</u>	_____	_____	_____
Type of Manhole _____	<u>CONCRETE</u>	_____	_____	_____
Number of Manholes:				
Beginning of year _____	<u>11</u>	_____	_____	_____
Added during year _____	<u>0</u>	_____	_____	_____
Retired during year _____	<u>0</u>	_____	_____	_____
End of Year _____	<u>11</u>	_____	_____	_____

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT DECEMBER 31, 2005
--

SYSTEM NAME: _____

TREATMENT PLANT

Manufacturer_____	Amer. Enviroport	_____	_____
Type_____	Ext. Aeration	_____	_____
"Steel" or "Concrete"_____	Steel	_____	_____
Total Permitted Capacity_____	0.099 MGD	_____	_____
Average Daily Flow_____	0.0031	_____	_____
Method of Effluent Disposal_____	2 Percent Ponds	_____	_____
Permitted Capacity of Disposal_____	0.0285 MGD	_____	_____
Total Gallons of Wastewater treated_____	1.143 MGD	_____	_____

MASTER LIFT STATION PUMPS

Manufacturer_____	N/A	_____	_____	_____	_____	_____
Capacity (GPM's)_____	_____	_____	_____	_____	_____	_____
Motor:						
Manufacturer_____	_____	_____	_____	_____	_____	_____
Horsepower_____	_____	_____	_____	_____	_____	_____
Power (Electric or Mechanical)_____	_____	_____	_____	_____	_____	_____

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January_____	86.80	_____	86.80
February_____	84.00	_____	84.00
March_____	108.50	_____	108.50
April_____	114.00	_____	114.00
May_____	93.00	_____	93.00
June_____	102.00	_____	102.00
July_____	89.90	_____	89.90
August_____	80.60	_____	80.60
September_____	93.00	_____	93.00
October_____	96.10	_____	96.10
November_____	99.00	_____	99.00
December_____	96.10	_____	96.10
Total for year_____	1143.00	0.00	1143.00

If Wastewater Treatment is purchased, indicate the vendor: _____ N/A

UTILITY NAME: St. Johns River Club, LLC

YEAR OF REPORT
DECEMBER 31, 2005

SYSTEM NAME: _____

GENERAL WASTEWATER SYSTEM INFORMATION

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

- 1. Present number of ERCs* now being served. 46
- 2. Maximum number of ERCs* which can be served. 102
- 3. Present system connection capacity (in ERCs*) using existing line: 102
- 4. Future connection capacity (in ERCs*) upon service area buildout. 240
- 5. Estimated annual increase in ERCs*. No Est.
- 6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
No
- 7. If the utility uses reuse as a means of effluent disposal, provide a list of the reuse end users and the amount of reuse provided to each, if known. N/A
- 8. If the utility does not engage in reuse, has a reuse feasibility study been completed? No
If so, when? _____
- 9. Has the utility been required by the DEP or water management district to implement reuse? No
If so, what are the utility's plans to comply with this requirement? _____
- 10. When did the company last file a capacity analysis report with the DEP? 2002
- 11. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DE? _____
 - 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 # 3154 P00633 Per No Fla 011717

* 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 SFR customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available use:
ERC = (Total SFR gallons sold (omit 000)/365 days/280 gallons per day).

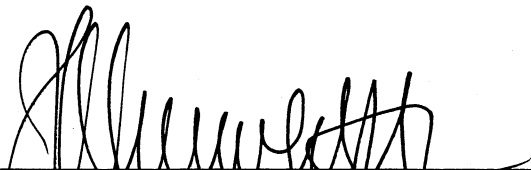
CERTIFICATION OF ANNUAL REPORT

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

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

Items Certified

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

 *

(signature of Chief Executive Officer of the utility)

Date: 3-20-06

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

 *

(signature of Chief Financial Officer of the utility)

Date: 3-20-06

* 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.