

CLASS "A" OR "B"

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

ANNUAL REPORT

OF

WS899-05-AR

Gold Coast Utility Corp F/K/A

Lake Haven Utility Associates, Ltd. d/b/a Lake Wales Utility Company (WS786-05-AR)

Exact Legal Name of Respondent

590-W / 508-S

Certificate Numbers

Submitted To The

STATE OF FLORIDA



FILED
MAY 19 2006
TALLAHASSEE, FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2005

Cronin, Jackson, Nixon & Wilson
CERTIFIED PUBLIC ACCOUNTANTS, P.A.

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March 21, 2006

Officers and Directors
Gold Coast Utility Corp.
F/K/A Lake Haven Utility Associates, Ltd.
d/b/a Lake Wales Utility Company

We have compiled the 2005 Annual Report of Gold Coast Utility Corp. F/K/A Lake Haven Utility Associates, Ltd. d/b/a Lake Wales Utility Company, 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 Gold Coast Utility Corp. F/K/A Lake Haven Utility Associates, Ltd. d/b/a Lake Wales Utility Company. 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.

We are not independent with respect to Gold Coast Utility Corp. or Lake Haven Utility Associates, Ltd, d/b/a Lake Wales Utility Company.

Cronin, Jackson, Nixon & Wilson
CRONIN, JACKSON, NIXON & WILSON

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EXECUTIVE

SUMMARY

CERTIFICATION OF ANNUAL REPORT

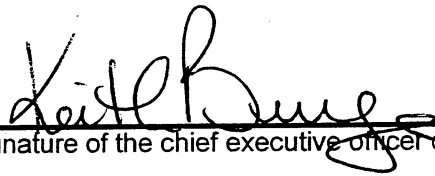
UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT
December 31, 2005

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. |
| 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. |

<u>Items Certified</u>			
1.	2.	3.	4.
(X)	(X)	(X)	(X)
()	()	()	()



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

 (signature of the 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, 2005

Gold Coast Utility Corp
 (Exact Name of Utility)

County: Polk

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

2340 NE Dixie Highway
 Jensen Beach, FL 34957

Telephone: (863) 696-0504

e-Mail Address: twuco@gte.net

WEB Site: N/A

Sunshine State One-Call of Florida, Inc. Member Number N/A

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

Robert C. Nixon, CPA
 Cronin, Jackson, Nixon & Wilson, CPA's, PA
 2560 Gulf-to-Bay Blvd, Suite 200
 Clearwater, Florida 34625

Telephone: (727) 791-4020

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

2340 NE Dixie Highway
 Jensen Beach, FL 34957

Telephone: (863) 696-0504

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

Cronin, Jackson, Nixon and Wilson, CPA's

Date of original organization of the utility: October, 1, 1974

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 percent or more of the voting securities of the utility:

Name		Percent Ownership	
<u>Current Owners</u>			
1.	Keith A Burge	51.000	%
2.	Reginald J Burge	49.000	%
<u>Previous Owners until 11/18/05</u>			
3.	Mark Rubin	39.850	%
4.	Bradley W. Schwartz	15.437	%
5.	Rotchfoprd & Julie Barker	5.142	%
6.	Richard Dooley	9.285	%
7.	Charles Digiovanna	10.285	%
8.	Robert Andrews	9.285	%
9.	Roger & Cheryl Griffin	5.142	%
10.			
11.			

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT December 31, 2005
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**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
<u>Current Ownership</u> Keith A Burge	Director of Operations	Gold Coast Utility Corp	All Matters
<u>Previous Ownership</u> Mark Rubin	Partner	Mark Rubin, Attorney	Legal Matters
David K. Pearce	Field Supervisor	Lake Wales Utility Company	Manager of utility operation
Robert C. Nixon (727) 791-4020	CPA	Cronin, Jackson, Nixon & Wilson, CPA's, PA	Regulatory and accounting matters
Martin S. Freidman (407) 830-6331	Attorney	Rose, Sundstrom & Bentley	Legal Matters

- (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: Gold Coast Utility Corp

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COMPANY PROFILE

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

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

- A. The Company was established in 1962 to provide water and wastewater services to the retirement communities of Fedhaven, Nalcrest, Village Green, Walden Shores and Granada.
- B. Water and wastewater service only
- C. The Company's goal is to provide a fair return on investment to its partners while providing quality water and wastewater treatment service to its customers
- C. The Utility provides water and wastewater treatment services only
- D. Projected growth is estimated to be minimal
- E. On November 18, 2005, the assets of Lake Wales Utility Company were sold to Gold Coast Utility Corp. The Certificate transfer is pending in Docket No. 050902-WS. Operating income reflects operations for the entire year, and a below the line adjustment has been made to remove the previous owners results of operations from the current owner's net income and retained earnings. Additionally, the partnership equity account has been closed so that the balance sheet reflects only the investment of the present owners.

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT
December 31, 2005

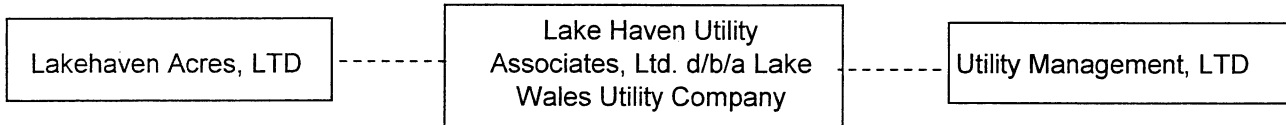
PARENT / AFFILIATE ORGANIZATION CHART
Current as of 12/31/05

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

Current Ownership

The Utility has no parent or subsidiaries. Laniger Enterprises of America shares common ownership of the Company's president, Reginald J. Burge.

Previous Ownership



Note: All partnerships are related through a common ownership entity

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT December 31, 2005
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COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF UTILITY (c)	OFFICERS COMPENSATION (d)
<u>Current Ownership</u>			
Reginald J. Burge	President	50 %	\$ None
Keith A. Burge	Secretary/Treasurer	100 %	\$ 9,000
			% \$
<u>Prior Ownership</u>			% \$
N/A			% \$
			% \$
			% \$
			% \$
			% \$
			% \$

COMPENSATION OF DIRECTORS

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

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT
December 31, 2005

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, and 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)
None		\$	

* 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: Gold Coast Utility Corp

YEAR OF REPORT December 31, 2005
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AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principal occupation or business affiliation and all 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)	PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
<u>New Ownership</u> Reginald J. Burge	Executive	Ownership	Laniger Enterprises of America 2340 NE Dixie Highway Jenson Beach FL 34957
<u>Prior Ownership</u> None			

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT December 31, 2005
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BUSINESSES WHICH ARE A BYPRODUCT, COPRODUCT OR JOINT PRODUCT RESULT OF PROVIDING WATER OR SEWER 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 sewer 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 revenues and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
None	\$		\$		\$	

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT December 31, 2005
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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, asset, or service involved.

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

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

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased or (S)old (d)	AMOUNT (e)
Lakehaven Acres LTD	Rent - Land usage for limited access sprayfield	Open	P	\$ 23,993
Utility Management, LTD	Management services	Open	P	26,250
Reginald A. Burge	Technical Services- Plant operations and maintenance	Open	P	4,500

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT December 31, 2005
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BUSINESS TRANSACTIONS WITH RELATED PARTIES

Part II. Specific Instructions: Sale, Purchase and Transfer of Assets

- | | |
|--|---|
| <p>1. Enter in this part all transactions relating to the purchase, sale or transfer of assets.</p> <p>2. Below are examples of some types of transactions to include:</p> <ul style="list-style-type: none"> - 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. - writeoff of bad debts or loans. | <p>3. The columnar instructions follow:</p> <ul style="list-style-type: none"> (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 (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)
None		\$	\$	\$	\$

FINANCIAL

SECTION

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 1,245,221	\$ 1,217,435
108-110	Less: Accumulated Depreciation and Amortization	F-8	(1,094,297)	(1,063,960)
Net Plant			<u>150,924</u>	<u>153,475</u>
114-115	Utility Plant Acquisition Adjustments (Net)	F-7	444,072	
116*	Other Plant Adjustments (specify)			
Total Net Utility Plant			<u>594,996</u>	<u>153,475</u>
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9		
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property				
123	Investment in Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property and Investments				
CURRENT AND ACCRUED ASSETS				
131	Cash		23,781	14,755
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 Uncollectable Accounts	F-11	12,909	9,085
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Materials and Supplies			
161	Stores Expense			
162	Prepayments			
171	Accrued Interest and Dividends Receivable			
172*	Rents Receivable			
173*	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			<u>36,690</u>	<u>23,840</u>

* Not Applicable for Class B Utilities

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13		
182	Extraordinary Property Losses	F-13		
183	Preliminary Survey and Investigation Charges			
184	Clearing Accounts			
185*	Temporary Facilities			
186	Misc. Deferred Debits	F-14	18,715	
187*	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			18,715	
TOTAL ASSETS AND OTHER DEBITS			\$ 650,401	\$ 177,315

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 500	\$ -
204	Preferred Stock Issued	F-15		
202,205*	Capital Stock Subscribed			
203,206*	Capital Stock Liability for Conversion			
207*	Premium on Capital Stock			
209*	Reduction in Par or Stated Value of Capital Stock			
210*	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid-in Capital		28,428	
212	Discount on Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings (Deficit)	F-16	(22,922)	
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			25,191
Total Equity Capital			6,006	25,191
LONG TERM DEBT				
221	Bonds	F-15		
222*	Reacquire Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	573,103	15,725
Total Long Term Debt			573,103	15,725
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		33,173	52,674
232	Notes Payable	F-18		
233	Accounts Payable to Associated Co.	F-18	2,569	
234	Notes Payable to Associated Co.	F-18		
235	Customer Deposits			
236	Accrued Taxes		1,829	14,877
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current and Accrued Liabilities	F-20	3,428	30,540
Total Current and Accrued Liabilities			40,999	98,091

* Not Applicable for Class B Utilities

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium on Debt	F-13		
252	Advances for Construction	F-20		
253	Other Deferred Credits	F-21		
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits				
OPERATING RESERVES				
261	Property Insurance Reserve			
262	Injuries and Damages Reserve			
263	Pensions and Benefits Reserve			
265	Miscellaneous Operating Reserves			
Total Operating Reserves				
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	431,327	421,788
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(401,034)	(383,480)
Total Net C.I.A.C.			30,293	38,308
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 Accum. Deferred Income Taxes				
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 650,401	\$ 177,315

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 354,311	\$ 355,113
469.530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			354,311	355,113
401	Operating Expenses	F-3(b)	341,260	415,268
403	Depreciation Expense	F-3(b)	37,061	30,337
	Less: Amortization of CIAC	F-22	(2,471)	(17,553)
Net Depreciation Expense			34,590	12,784
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	42,948	39,040
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			418,798	467,092
Net Utility Operating Income			(64,487)	(111,979)
469/530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (Losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			(64,487)	(111,979)

* For each account, column e should agree with columns f, g + h on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3* (f)	SEWER SCHEDULE S-3* (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 140,385	\$ 214,728	N/A
N/A		
140,385	214,728	-
148,840	266,428	
6,488	23,849	
(11,456)	(6,097)	
(4,968)	17,752	-
14,842	24,198	
158,714	308,378	
(18,329)	(93,650)	
(18,329)	(93,650)	N/A

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
Total Utility Operating Income [from Page F-3(a)]			\$ (64,487)	\$ (111,979)
OTHER INCOME AND DEDUCTIONS				
415	Revenues From Merchandising, Jobbing and Contract Deductions			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
419	Interest and Dividend Income			
421	Miscellaneous Nonutility Revenue (Note)		10,727	97,927
426	Miscellaneous Nonutility Expenses			(4,679)
Total Other Income and Deductions			10,727	93,248
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income			
409.20	Income Taxes			
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
Total Taxes Applicable to Other Income				
INTEREST EXPENSE				
427	Interest Expense	F-19	1,811	4,191
428	Amortization of Debt Discount & Expense	F-13		
429	Amortization of Premium on Debt	F-13		
Total Interest Expense			1,811	4,191
EXTRAORDINARY ITEMS				
433	Extraordinary Income			
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items				
NET INCOME			(55,571)	(22,922)

Explain Extraordinary Income:

Note: Current year non-utility income is to remove the net effect of the previous owner's operations from the present owner activity and retained earnings

UTILITY NAME: Gold Coast Utility Corp

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	\$ 499,334	\$ 745,887
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-8	(447,621)	(646,676)
110.1	Accumulated Amortization	F-8		
271	Contributions in Aid of Construction	F-22	(238,954)	(192,373)
252	Advances for Construction	F-20		
Subtotal			(187,241)	(93,162)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	214,324	186,710
Subtotal			27,083	93,548
114	Plus or Minus: Acquisition Adjustments (2)	F-7	64,770	379,302
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		18,605	33,304
	Other (Specify):		-	-
RATE BASE			\$ 110,458	\$ 506,154
NET UTILITY OPERATING INCOME			\$ (18,329)	\$ (93,650)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-- %	-- %

NOTES:

- (1) Estimated if not known.
 - (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 Method.

UTILITY NAME: Gold Coast Utility Corp

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 SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE USED FOR AFUDC CALCULATION (g)
Common Equity	\$ 6,006	-	\$ -	\$ -		\$ 6,006
Preferred Stock	-					-
Long Term Debt	573,103					573,103
Customer Deposits						
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Income Taxes						
Other (Explain):						
Total	\$ 579,109	\$ -	\$ -	\$ -	\$ -	\$ 579,109

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

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts Utility Plant In Service	\$ 499,334	\$ 745,887	N/A	\$ 1,245,221
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress				
106	Completed Construction Not Classified				
Total Utility Plant		\$ 499,334	\$ 745,887	N/A	\$ 1,245,221

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

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

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment Acquisition 2005	\$ 64,770	\$ 379,302	\$ -	\$ 444,072
					-
					-
					-
					-
					-
					-
Total Plant Acquisition Adjustment		\$ 64,770	\$ 379,302	\$ -	\$ 444,072
115	Accumulated Amortization			\$ -	\$ -
					-
					-
					-
					-
					-
					-
Total Accumulated Amortization		\$ -	\$ -	\$ -	\$ -
Total Acquisition Adjustments		\$ 64,770	\$ 379,302	\$ -	\$ 444,072

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION Account 108				
Balance first of year	\$ 441,132	\$ 622,828	N/A	\$ 1,063,960
Credits during year:				
Accruals charged:				
to Account 108.1 (1)	6,488	23,849		30,337
to Account 108.2 (2)				
to Account 108.3 (2)				
Other Accounts (Specify)				
Salvage				
Other Credits (specify) :				
Total credits	6,488	23,849		30,337
Debits during year:				
Book cost of plant retired	-	-		
Cost of removal				
Other debits (specify)				
Rounding	1	(1)		
Total debits	1	(1)		
Balance end of year	\$ 447,621	\$ 646,676	N/A	\$ 1,094,297

ACCUMULATED AMORTIZATION Account 110				
Balance first of year N/A	N/A	N/A	N/A	N/A
Credits during year:				
Accruals charged:				
to Account 110.2 (2)				
Other Accounts (specify):				
Total credits				
Debits during year:				
Book cost of plant retired				
Other debits (specify)				
Total debits				
Balance end of year	N/A	N/A	N/A	N/A

- (1) Account 108 for Class B utilities.
- (2) Not applicable for Class B utilities.
- (3) Account 110 for Class B utilities.

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (c)	AMOUNT (d)
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: Gold Coast Utility Corp

YEAR OF REPORT December 31, 2005

**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 Investments		\$ _____ -
OTHER INVESTMENTS (Account 125): N/A	\$ _____ -	\$ _____ -
Total Other Investments		\$ _____ -
SPECIAL FUNDS (Class A Utilities: Accounts 126 & 127; Class B Utilities: Account 127)) N/A		\$ _____ -
Total Special Funds		\$ _____ -

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 Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Combined Water & Wastewater	\$ 12,909	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 12,909
OTHER ACCOUNTS RECEIVABLE (Acct. 142):		
	\$ -	
Total Other Accounts Receivable		
NOTES RECEIVABLE (Acct. 144):		
	\$ -	
Total Notes Receivable		
Total Accounts and Notes Receivable		<u>12,909</u>
ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Account 143):		
Balance First of Year	\$ -	
Add: Provision for uncollectables for current year		
Collections of accounts previously written off		
Utility accounts		
Others		
Total Additions		
Deduct accounts written off during year:		
Utility accounts		
Others		
Total accounts written off		
Balance end of year		
Total Accounts and Notes Receivable - Net		<u>\$ 12,909</u>

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

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

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

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

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	TOTAL (c)
None	\$ -
Total	\$ -

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT December 31, 2005

UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
 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):		
N/A	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	_____	_____
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)
EXTRAORDINARY PROPERTY LOSSES (Acct. 182):	
N/A	\$ -
_____	_____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ -

**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	NONE	NONE
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2): 2005 acquisition	\$ 4,679	\$ 18,715
Total Other Deferred Debits	\$ 4,679	\$ 18,715
REGULATORY ASSETS (Class A Utilities: Account 186.3): None	\$ -	\$ -
Total Regulatory Assets	\$ -	\$ -
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 4,679	\$ 18,715

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (d)
COMMON STOCK		
Par or stated value per share	\$ 1.00	\$ 1.00
Shares authorized		500
Shares issued and outstanding		500
Total par value of stock issued	\$ -	\$ 500
Dividends declared per share for year	None	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	None	None

* 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)	
N/A	%		\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ -

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

UTILITY NAME: Gold Coast Utility Corp

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	N/A
439	Changes to account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____	_____

	Total Credits	
	Debits: _____	_____

	Total Debits	
435	Balance transferred from Income	(22,922)
436	Appropriations of Retained Earnings: _____	_____

	Total appropriations of Retained Earnings	
437	Dividends declared: Preferred stock dividends declared _____	_____
438	Common stock dividends declared _____	_____

	Total Dividends Declared	
	Year end Balance	(22,922)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____

214	Total Appropriated Retained Earnings	
	Total Retained Earnings (Deficit)	\$ (22,922)

Notes to Statement of Retained Earnings:

UTILITY NAME: Gold Coast Utility Corp

YEAR OF REPORT
December 31, 2005

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)	
John Deere - 7/03 through 6/06	9.87 %	F	\$ 2,040
Fidelity Federal Mortgage - 11/05 through 10/25	7.25 %	F	548,926
Amsouth Bank - 12/05 through 11/10	6.99 %	F	22,137
Total			\$ 573,103

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

UTILITY NAME: Gold Coast Utility Corp

NOTES PAYABLE (ACCTS. 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)
Laniger Enterprises of America	\$ 2,569
Total	\$ 2,569

**ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427**

DESCRIPTION OF DEBT (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					
John Deere	\$ -		\$ 408	\$ 408	\$ -
Colonial Bank	-		3,266	3,266	
Fidelity Federal			420	420	
Amsouth Bank			97	97	
Total Account No. 237.1	-		4,191	4,191	-
ACCOUNT NO. 237.2 - Accrued Interest in Other Liabilities					
None			-	-	-
Total Account 237.2	-				
Total Account 237 (1)	\$ -		\$ 4,191	\$ 4,191	\$ -
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 4,191		
Less Capitalized Interest Portion of AFUDC:					
None					
Net Interest Expensed to Account No. 427 (2)			\$ 4,191		

(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

UTILITY NAME: Gold Coast Utility Corp

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

DESCRIPTION (a)	BALANCE END OF YEAR (b)
Accrued Sprayfield Rent	\$ 3,428
Total Miscellaneous Current and Accrued Liabilities	\$ 3,428

ADVANCES FOR CONSTRUCTION
ACCOUNT 252

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

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

UTILITY NAME: Gold Coast Utility Corp

**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)		
N/A	\$ -	\$ -
Total Regulatory Liabilities	\$ -	\$ -
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2)		
N/A	\$ -	\$ -
Total Deferred Liabilities	\$ -	\$ -
TOTAL OTHER DEFERRED CREDITS	\$ -	\$ -

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 235,425	\$ 186,363	N/A	\$ 421,788
Add credits during year:	3,529	6,010		9,539
Less debits charged during				-
Total Contributions In Aid of Construction	\$ 238,954	\$ 192,373	\$ -	\$ 431,327

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance First of year	\$ 202,868	\$ 180,612	N/A	\$ 383,480
Debits during year:	11,456	6,097		17,553
Credits during year (specify): Rounding		(1)		(1)
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 214,324	\$ 186,710		\$ 401,034

**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 income 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 computation 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, assignment, or sharing of the consolidated tax among group members.

DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year (loss)	<u>F-3(c)</u>	\$ <u>(22,922)</u>
Reconciling items for the year:		
Taxable income not reported on the 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 (loss)		\$ <u>(22,922)</u>
Computation of tax:		
The tax return has not been prepared, however, a loss is expected.		

**WATER
OPERATION
SECTION**

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 499,334
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	W-6(b)	(447,621)
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	W-7	(238,954)
252	Advances for Construction	F-20	
	Subtotal		(187,241)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	214,324
	Subtotal		27,083
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	64,770
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		18,605
	Other (Specify): Completed Construction not Classified		-
	WATER RATE BASE		\$ 110,458
	UTILITY OPERATING INCOME	W-3	\$ (18,329)
ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)			-- %

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
 (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.

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
400	UTILITY OPERATING INCOME Operating Revenues	W-9	140,385
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		140,385
401	Operating Expenses	W-10(a)	148,840
403	Depreciation Expense	W-6(a)	6,488
	Less: Amortization of CIAC	W-8(a)	(11,456)
	Net Depreciation Expense		(4,968)
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		6,265
408.11	Property Taxes		4,858
408.12	Payroll Taxes		3,418
408.13	Other Taxes & Licenses		301
408	Total Taxes Other Than Income		14,842
409.1	Income Taxes	F-16	
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		158,714
	Utility Operating Income (Loss)		(18,329)
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	-
413	Income From Utility Plant Leased to Others		
414	Gains (Losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income (Loss)		\$ (18,329)

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

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	\$ -	\$ -	\$ -	\$ -
302	Franchises				
303	Land and Land Rights	14,473			14,473
304	Structure and Improvements	2,856			2,856
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	120,725			120,725
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment	30,832			30,832
320	Water Treatment Equipment	4,096			4,096
330	Distribution Reservoirs and Standpipes	90,577			90,577
331	Transmission and Distribution Mains	147,138			147,138
333	Services				
334	Meters and Meter Installations	6,554			6,554
335	Hydrants	8,026			8,026
336	Backflow Prevention Devices				
339	Other Plant / Miscellaneous Equipment				
340	Office Furniture and Equipment	4,702			4,702
341	Transportation Equipment		13,673		13,673
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	1,322			1,322
344	Laboratory Equipment	875			875
345	Power Operated Equipment	52,939			52,939
346	Communication Equipment		440		440
347	Miscellaneous Equipment				
348	Other Tangible Plant	106			106
	TOTAL WATER PLANT	\$ 485,221	\$ 14,113	\$ -	\$ 499,334

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

UTILITY NAME: Gold Coast Utility Corp
SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
 December 31, 2005

WATER UTILITY PLANT MATRIX

ACCT. NO. (a)	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		\$ -				
302	Franchises						
303	Land and Land Rights	14,473					14,473
304	Structure and Improvements	2,856					
305	Collecting and Impounding Reservoirs				2,856		
306	Lake, River and Other Intakes						
307	Wells and Springs	120,725		120,725			
308	Infiltration Galleries and Tunnels						
309	Supply Mai Gold Coast / Polk						
310	Power Generation Equipment						
311	Pumping Equipment	30,832		30,832			
320	Water Treatment Equipment	4,096			4,096		
330	Distribution Reservoirs and Standpipes	90,577				90,577	
331	Transmission and Distribution Mains	147,138				147,138	
333	Services						
334	Meters and Meter Installations	6,554				6,554	
335	Hydrants	8,026				8,026	
336	Backflow Prevention Devices						
339	Other Plant / Miscellaneous Equipment						
340	Office Furniture and Equipment	4,702					4,702
341	Transportation Equipment	13,673					13,673
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	1,322					1,322
344	Laboratory Equipment	875					875
345	Power Operated Equipment	52,939					52,939
346	Communication Equipment	440					440
347	Miscellaneous Equipment	106					106
348	Other Tangible Plant						
	TOTAL WATER PLANT	\$ 499,334	\$ -	\$ 151,557	\$ 6,952	\$ 252,295	\$ 88,530

**W-4(b)
 GROUP 1**

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

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		%	%
302	Franchises		%	%
304	Structure and Improvements	33.00	%	3.03 %
305	Collecting and Impounding Reservoirs		%	%
306	Lake, River and Other Intakes		%	%
307	Wells and Springs	30.00	%	3.33 %
308	Infiltration Galleries and Tunnels		%	%
309	Supply Mains		%	%
310	Power Generation Equipment		%	%
311	Pumping Equipment	20.00	%	5.00 %
320	Water Treatment Equipment	22.00	%	4.55 %
330	Distribution Reservoirs and Standpipes	37.00	%	2.70 %
331	Transmission and Distribution Mains	43.00	%	2.33 %
333	Services		%	%
334	Meters and Meter Installations	20.00	%	5.00 %
335	Hydrants	45.00	%	2.22 %
336	Backflow Prevention Devices		%	%
339	Other Plant / Miscellaneous Equipment		%	%
340	Office Furniture and Equipment	15.00	%	6.67 %
341	Transportation Equipment	6.00	%	16.67 %
342	Stores Equipment		%	%
343	Tools, Shop and Garage Equipment	15.00	%	6.67 %
344	Laboratory Equipment	15.00	%	6.67 %
345	Power Operated Equipment	12.00	%	8.33 %
346	Communication Equipment	10.00	%	10.00 %
347	Miscellaneous Equipment	15.00	%	6.67 %
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.

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
301	Organization	\$ -	\$ -	\$ -	\$ -
302	Franchises				
304	Structure and Improvements	2,856			
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	120,725			
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment	30,832			
320	Water Treatment Equipment	1,662	187		1,849
330	Distribution Reservoirs and Standpipes	90,577			
331	Transmission and Distribution	147,138	0		
333	Services				
334	Meters and Meter Installations	4,093	328		4,421
335	Hydrants	8,026			
336	Backflow Prevention Devices				
339	Other Plant / Miscellaneous Equipment				
340	Office Furniture and Equipment	2,974	249		3,223
341	Transportation Equipment		1,140		1,140
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	305	88		393
344	Laboratory Equipment	204	58		262
345	Power Operated Equipment	31,715	4,409	1	36,125
346	Communication Equipment		22		22
347	Miscellaneous Equipment	25	7		32
348	Other Tangible Plant				
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 441,132	\$ 6,488	\$ 1	\$ 6,489

* Specify nature of transaction.
 Use () to denote reversal entries.
 Note: Other Credits (Column (e)) to correct rounding

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
 December 31, 2005

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

ACCT. NO. (a)	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i+j)	BALANCE AT END OF YEAR (c+f-k) (k)
301	Organization	\$ -	\$ -	\$ -	\$ -	\$ -
302	Franchises					
304	Structure and Improvements					2,856
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					120,725
308	Infiltration Galleries and Tunnels					
309	Supply Mains					
310	Power Generation Equipment					
311	Pumping Equipment					30,832
320	Water Treatment Equipment					1,849
330	Distribution Reservoirs and Standpipes					90,577
331	Transmission and Distribution					147,138
333	Services					
334	Meters and Meter Installations					4,421
335	Hydrants					8,026
336	Backflow Prevention Devices					
339	Other Plant / Miscellaneous Equipment					3,223
340	Office Furniture and Equipment					1,140
341	Transportation Equipment					
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					393
344	Laboratory Equipment					262
345	Power Operated Equipment					36,125
346	Communication Equipment					22
347	Miscellaneous Equipment					32
348	Other Tangible Plant					
TOTAL WATER ACCUMULATED DEPRECIATION		\$ -	\$ -	\$ -	\$ -	\$ 447,621

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

**CONTRIBUTIONS IN AID OF CONSTRUCTION
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance First of Year		\$ 235,425
Add credits during year: Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	W-8(a)	3,529
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		3,529
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 238,954

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: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

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)
Connection fees	9	392.20	\$ 3,530
Rounding			(1)
Total Credits			\$ <u>3,529</u>

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

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 202,868
Debits during year:	
Accruals charged to Account	11,456
Other Debits (specify):	
Total debits	11,456
Credits during year (specify):	
Total credits	
Balance end of year	\$ <u>214,324</u>

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
460	Water Sales: Unmetered Water Revenue			
	Metered Water Revenue:			
461.1	Metered Sales to Residential Customers	131	135	\$ 113,269
461.2	Metered Sales to Commercial Customers	32	32	27,116
461.3	Metered Sales to Industrial Customers			
461.4	Metered Sales to Public Authorities			
461.5	Metered Sales to Multiple Family Dwellings			
	Total Metered Sales	163	167	140,385
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
	Total Fire Protection Revenue			
464	Other Sales to Public Authorities			
465	Sales to Irrigation Customers			
466	Sales for Resale			
467	Interdepartmental Sales			
	Total Water Sales	163	167	140,385
469	Other Water Revenues: Guaranteed Revenues			
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
	Total Other Water Revenues			
	Total Water Operating Revenues			\$ 140,385

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

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	\$ 50,066	\$ -	\$ -
603	Salaries and Wages - Officers, Directors and Majority Stockholders	4,500		
604	Employee Pensions and Benefits	10,465		
610	Purchased Water			
615	Purchased Power	11,876	8,472	
616	Fuel for Power Production			
618	Chemicals	1,084	288	
620	Materials and Supplies	2,818	1,457	70
631	Contractual Services - Engineering			
632	Contractual Services - Accounting	1,627		
633	Contractual Services - Legal	10,256		
634	Contractual Services - Mgt. Fees	10,058		
635	Contractual Services - Testing	4,821		
636	Contractual Services - Other	18,136		6,156
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expense	11,096		
656	Insurance - Vehicle	1,271		
657	Insurance - General Liability	10,402		
658	Insurance - Workmens Comp.			
659	Insurance - Other			
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
670	Bad Debt Expense	96		
675	Miscellaneous Expenses	268		
Total Water Utility Expenses		\$ 148,840	\$ 10,217	\$ 6,226

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

WATER EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
\$ 24,580	\$ 12,450	\$ 111	\$ -	\$ -	\$ 12,925
					4,500
6,977	532	32	731		2,193
1,702		1,702			
796					
250	618	147			276
					1,627
					10,256
					10,058
2,055	345	2,421			
	3,034	450			8,496
3,505	5,150	697	704	219	821
1,271					
4,146					6,256
				96	
863	233	69	77	70	(1,044)
\$ 46,145	\$ 22,362	\$ 5,629	\$ 1,512	\$ 385	\$ 56,364

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		4,218		4,218	3,735
February		3,985		3,985	3,793
March		5,167		5,167	4,861
April		4,679		4,679	4,185
May		3,510		3,510	3,199
June		2,672		2,672	2,522
July		3,393		3,393	3,118
August		3,079		3,079	3,037
September		3,156		3,156	3,111
October		3,705		3,705	3,279
November		3,775		3,775	3,195
December		3,688		3,688	3,384
Total for year	N/A	45,027	N/A	45,027	41,419

If water is purchased for resale, indicate the following:

Vendor N/A
 Point of deliver N/A

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

N/A

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Deep Well	500,000	118,600	Ground

UTILITY NAME: Gold Coast Utility Corp
SYSTEM NAME / COUNTY: Gold Coast / Polk

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WATER TREATMENT PLANT INFORMATION
Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>240,000 gpd</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Control Room</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc):	<u>Aeration & Chlorination</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon):	<u>N/A</u> Manufacturer <u>N/A</u>
FILTRATION	
Type and size of area:	
Pressure (in square feet):	<u>N/A</u> Manufacturer <u>N/A</u>
Gravity (in GPM/square feet):	<u>N/A</u> Manufacturer <u>N/A</u>

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
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CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

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	135	135
5/8"	Displacement	1.0	18	18
3/4"	Displacement	1.5		
1"	Displacement	2.5	9	23
1 1/2"	Displacement or Turbine	5.0	2	10
2"	Displacement, Compound or Turbine	8.0	2	16
3"	Displacement	15.0		
3"	Compound	16.0	1	16
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				218

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one water equivalent residential connection (ERC).

Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
- (b) If no historical flow data are available, use:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$

ERC Calculation:	
ERC =	41,419 gallons, divided by
	125 gallons per day
	<u>365</u> days
	 907.8 ERC's

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

OTHER WATER 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.	<u>908</u>
2. Maximum number of ERC's * which can be served.	<u>1,020</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>1,020</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>1,020</u>
5. Estimated annual increase in ERC's * .	<u>Minimal - Service area is essentially built-out</u>
6. Is the utility required to have fire flow capacity? If so, how much capacity is required?	<u>No</u>
7. Attach a description of the fire fighting facilities.	<u>Volunteer fire station @ Lakeshore & Nalcrest; 18 Fire Hydrants</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	<u>See attached list</u>
9. When did the company last file a capacity analysis report with the DEP?	<u>June 1998</u>
10. If the present system does not meet the requirements of DEP rules:	<u>System in Compliance</u>
a. Attach a description of the plant upgrade necessary to meet the DEP rules.	<u>N/A</u>
b. Have these plans been approved by DEP?	<u>N/A</u>
c. When will construction be _____	<u>N/A</u> <u>N/A</u>
d. Attach plans for funding the required upgrading.	<u>N/A</u>
e. Is this system under any Consent Order of the DEP?	<u>N/A</u>
11. Department of Environmental Protection ID #	<u>3531008</u>
12. Water Management District Consumptive Use Permit #	<u>53-00030-W</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 the calculation on the bottom of Page W-13

GOLD COAST UTILITY CORP.

List of 2006 Water and Wastewater Plant Improvements

- 1.) Automatic switch over and scales for the chlorine cylinders at the water plant.
- 2.) Automatic switch over and scales for the chlorine cylinders at the sewer plant.
- 3.) Stand by 125KW generator with auto switch over at the water plant.
- 4.) Stand by 125KW generator on trailer with manual switch over at sewer plant.
- 5.) Retro fit lake shore liftstation. This includes all new pumps wiring and controls, with auto dialer.
- 6.) Retro fit Nalcrest liftstation. This includes all new pumps, wiring, and controls, with an auto dialer.
- 7.) Replace all water plant controls and wiring
- 8.) Install backflows where absent, and install master meters with back flow at the communities of Nalcrest and Lakeshore.
- 9.) Fit all liftstations with a generator ready quick connects, and install emergency pump outs that were never installed when the station was put in.
- 10.) Erect a steel building at sewer plant to house all the equipment. i.e. (2) tractors, (2) Gators, tractor attachments, utility truck, (3) lawn mowers, and other various equipment.
- 11.) Fix the bathroom problem at water plant office. It is currently hooked up to a septic tank which backs up during the months May - November. Need to put small liftstation and connect to force main.
- 12.) Need to replace roofs at water plant control room, sewer plant control room, nalcrest liftstation, and lakeshore liftstation.
- 13.) Retire one Gator and get a new one.
- 14.) Purchase another utility truck.

**WASTEWATER
OPERATION
SECTION**

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4(a)	\$ 745,887
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	S-6(b)	(646,676)
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	S-7	(192,373)
252	Advances for Construction	F-20	
	Subtotal		(93,162)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	186,710
	Subtotal		93,548
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	379,302
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		33,304
	Other (Specify): Completed Construction not Classified		-
	WASTEWATER RATE BASE		\$ 506,154
	UTILITY OPERATING INCOME	S-3	\$ (93,650)
	ACHIEVED RATE OF RETURN (Wastewater Operating Income/Wastewater Rate Base)		-- %

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
- (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.

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
400	UTILITY OPERATING INCOME Operating Revenues	S-9	\$ 214,728
530	Less: Guaranteed Revenue and AFPI	S-9	
	Net Operating Revenues		214,728
401	Operating Expenses	S-10(a)	266,428
403	Depreciation Expense	S-6(a)	23,849
	Less: Amortization of CIAC	S-8(a)	(6,097)
	Net Depreciation Expense		17,752
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC) (Loss on plant abandonment)	F-8	
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		9,714
408.11	Property Taxes		8,307
408.12	Payroll Taxes		5,711
408.13	Other Taxes & Licenses		466
408	Total Taxes Other Than Income		24,198
409.1	Income Taxes	F-16	
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		308,378
	Utility Operating Income (Loss)		(93,650)
530	Add Back: Guaranteed Revenue (and AFPI)		
413	Income From Utility Plant Leased to Others		
414	Gains (Losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income (Loss)		\$ (93,650)

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

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		\$ -	\$ -	\$ -
352	Franchises				
353	Land and Land Rights	34,247			34,247
354	Structure and Improvements	43,056			43,056
355	Power Generation Equipment				
360	Collection Sewers - Force	58,987			58,987
361	Collection Sewers - Gravity	98,615			98,615
362	Special Collecting Structures	(12,116)			(12,116)
363	Services to Customers	27,809			27,809
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment	1,051			1,051
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System	29,901			29,901
380	Treatment & Disposal Equipment	408,495			408,495
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant / Miscellaneous Equipment	2,646			2,646
390	Office Furniture & Equipment	8,227			8,227
391	Transportation Equipment		13,673		13,673
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	297			297
394	Laboratory Equipment	950			950
395	Power Operated Equipment	29,401			29,401
396	Communication Equipment				
397	Miscellaneous Equipment	648			648
398	Other Tangible Plant				
	Total Wastewater Plant	\$ 732,214	\$ 13,673	\$ -	\$ 745,887

NOTE: Any adjustments made to reclassify property from one account to another must be footnoted.
 Note (1): Rounding

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
 December 31, 2005

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL PLANT (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (k)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l)	.7 GENERAL PLANT (m)
351	Organization	\$ -						
352	Franchises							
353	Land and Land Rights							
354	Structure and Improvements							
355	Power Generation Equipment							
360	Collection Sewers - Force							
361	Collection Sewers - Gravity		58,987					
362	Special Collecting Structures		98,615					
363	Services to Customers		(12,116)					
364	Flow Measuring Devices		27,809					
365	Flow Measuring Installations							
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells							
371	Pumping Equipment			1,051				
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
380	Treatment & Disposal Equipment				408,495			
381	Plant Sewers							
382	Outfall Sewer Lines						29,901	
389	Other Plant / Miscellaneous Equipme							8,227
390	Office Furniture & Equipment							13,673
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							297
394	Laboratory Equipment							950
395	Power Operated Equipment							29,401
396	Communication Equipment							
397	Miscellaneous Equipment							648
398	Other Tangible Plant							
	Total Wastewater Plant	\$ -	\$ 173,295	\$ 1,051	\$ 411,141	\$ 77,303	\$ 29,901	\$ 53,196

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

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			
352	Franchises			
354	Structure and Improvements	32		3.13
355	Power Generation Equipment			
360	Collection Sewers - Force	30		3.33
361	Collection Sewers - Gravity	45		2.22
362	Special Collecting Structures			
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			
371	Pumping Equipment	18		5.56
374	Reuse Distribution Reservoirs			
375	Reuse Transmission and Distribution System	43		2.33
380	Treatment & Disposal Equipment	18		5.56
381	Plant Sewers			
382	Outfall Sewer Lines			
389	Other Plant / Miscellaneous Equipment	18		5.56
390	Office Furniture & Equipment	15		6.67
391	Transportation Equipment	6		16.67
392	Stores Equipment			
393	Tools, Shop and Garage Equipment	15		6.67
394	Laboratory Equipment	15		6.67
395	Power Operated Equipment	12		8.33
396	Communication Equipment			
397	Miscellaneous Equipment	15		6.67
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.

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
 December 31, 2005

ANALYSIS OF ENTRIES IN SEWER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization	\$ -	\$ -	-	\$ -
352	Franchises				
354	Structure and Improvements	31,577	1,348		1,348
355	Power Generation Equipment				
360	Collection Sewers - Force	58,987	-		
361	Collection Sewers - Gravity	82,794	2,189		2,189
362	Special Collecting Structures				
363	Services to Customers	27,387	422		422
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment	448	58		58
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System	3,131	697		697
380	Treatment & Disposal Equipment	393,683	14,812		14,812
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant / Miscellaneous Equipment	515	147		147
390	Office Furniture & Equipment	6,189	484		484
391	Transportation Equipment		1,140		1,140
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	50	19		19
394	Laboratory Equipment	747	64	(1)	63
395	Power Operated Equipment	16,692	2,449		2,449
396	Communication Equipment				
397	Miscellaneous Equipment	628	20		20
398	Other Tangible Plant				
Total Depreciable Wastewater Plant in Service		\$ 622,828	\$ 23,849	\$ (1)	\$ 23,848

* Specify nature of transaction.
 Use () to denote reversal entries.
 Note: Other Credits (Column (e)) to correct rounding

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

ACCT. NO. (a)	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (k)
351	Organization	\$ -	\$ -	\$ -	\$ -	
352	Franchises					
354	Structure and Improvements					32,925
355	Power Generation Equipment					
360	Collection Sewers - Force					58,987
361	Collection Sewers - Gravity					84,983
362	Special Collecting Structures					
363	Services to Customers					27,809
364	Flow Measuring Devices					
365	Flow Measuring Installations					
366	Reuse Services					
367	Reuse Meters and Meter Installations					
370	Receiving Wells					
371	Pumping Equipment					506
374	Reuse Distribution Reservoirs					
375	Reuse Transmission and Distribution System					3,828
380	Treatment & Disposal Equipment					408,495
381	Plant Sewers					
382	Outfall Sewer Lines					
389	Other Plant / Miscellaneous Equipment					662
390	Office Furniture & Equipment					6,673
391	Transportation Equipment					1,140
392	Stores Equipment					
393	Tools, Shop and Garage Equipment					69
394	Laboratory Equipment					810
395	Power Operated Equipment					19,141
396	Communication Equipment					
397	Miscellaneous Equipment					648
398	Other Tangible Plant					
Total Depreciable Wastewater Plant in Service		\$ -	\$ -	\$ -	\$ -	\$ 646,676

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

**CONTRIBUTIONS IN AID OF CONSTRUCTION
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (b)
Balance First of Year		\$ <u>186,363</u>
Add credits during year:		
Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	S-8(a)	<u>6,010</u>
Contributions received from Developer or Contractor Agreements in cash or property	S-8(b)	<u> </u>
Total Credits		<u>6,010</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><u>192,373</u></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: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

WASTEWATER CIAC SCHEDULE "A"
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM CAPACITY, MAIN
EXTENSION AND CUSTOMER CONNECTION CHARGES RECEIVED DURING THE YEAR

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
Connection fees	9	667.80	\$ 6,010
			-
			-
			-
Total Credits			\$ <u>6,010</u>

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 180,612
Debits during year:	
Accruals charged to Account	6,097
Other Debits (specify):	
Rounding	
Total debits	6,097
Credits during year (specify):	
Rounding	(1)
Total credits	(1)
Balance end of year	\$ <u>186,710</u>

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
WASTEWATER SALES				
Flat Rate Revenues:				
521.1	Residential Revenues	131	135	\$ 189,183
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	131	135	189,183
Measured Revenues:				
522.1	Residential Revenues			
522.2	Commercial Revenues	32	32	25,545
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues (Units)			
522	Total Measured Revenues	163	167	25,545
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
	Total Wastewater Sales	163	167	\$ 214,728
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues			\$ -
531	Sale Of Sludge			
532	Forfeited Discounts			
534	Rents From Wastewater Property			
535	Interdepartmental Rents			
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			
	Total Other Wastewater Revenues			\$ -

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

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
	Flat Rate Reuse Revenues:			
540.1	Residential Reuse Revenues			\$ -
540.2	Commercial Reuse Revenues			
540.3	Industrial Reuse Revenues			
540.4	Reuse Revenues From Public Authorities			
540.5	Other Reuse Revenues			
540	Total Flat Rate Reuse Revenues			
	Measured Reuse Revenues:			
541.1	Residential Reuse Revenues			
541.2	Commercial Reuse Revenues			
541.3	Industrial Reuse Revenues			
541.4	Reuse Revenues From Public Authorities			
541	Total Measured Reuse Revenues			
544	Reuse Revenues From Other Systems			
Total Reclaimed Water Sales				
Total Wastewater Operating Revenues				\$ 214,728

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

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
 December 31, 2005

WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND 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	\$ 65,607	\$ -	\$ -	\$ -	\$ -	\$ 34,133	\$ 18,274
703	Salaries and Wages - Officers, Directors and Majority Stockholders	4,500						
704	Employee Pensions and Benefits	15,121			(153)		10,990	567
710	Purchased Sewage Treatment							
711	Sludge Removal Expense							
715	Purchased Power	24,305			1,722		20,140	
716	Fuel for Power Production							
718	Chemicals	1,268					1,268	
720	Materials and Supplies	6,255					250	2,511
731	Contractual Services - Engineering	7,372					2,236	340
732	Contractual Services - Accounting	2,770						
733	Contractual Services - Legal	10,256						
734	Contractual Services - Mgt. Fees	15,292						
735	Contractual Services - Testing	29,504					2,285	2,340
736	Contractual Services - Other	21,511		2,510			4,763	2,852
741	Rental of Building/Real Property	27,421				9,826	621	530
742	Rental of Equipment							
750	Transportation Expense	18,400				200	8,198	6,541
756	Insurance - Vehicle	2,320			(47)		2,367	
757	Insurance - General Liability	13,039			601		6,182	
758	Insurance - Workmens Comp.							
759	Insurance - Other							
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense							
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense	121						
775	Miscellaneous Expenses	1,366				300	1,686	874
	Total Wastewater Utility Expenses	\$ 266,428	\$ -	\$ 2,510	\$ 2,123	\$ 10,326	\$ 95,119	\$ 34,829

S-10(a)
 GROUP 1

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
 December 31, 2005

WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES - OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES - MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES - OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES - MAINTENANCE (o)
701	Salaries and Wages - Employees	\$ -	\$ 13,200	\$ -			
703	Salaries and Wages - Officers, Directors and Majority Stockholders		4,500				
704	Employee Pensions and Benefits		3,292	425			
710	Purchased Sewage Treatment						
711	Sludge Removal Expense					1,308	
715	Purchased Power			1,135			
716	Fuel for Power Production						
718	Chemicals						
720	Materials and Supplies		728	144	128		2,494
731	Contractual Services - Engineering		4,796				
732	Contractual Services - Accounting		2,770				
733	Contractual Services - Legal		10,256				
734	Contractual Services - Mgt. Fees		10,667				
735	Contractual Services - Testing			5,167	3,887	12,835	
736	Contractual Services - Other		7,624		80	320	
741	Rental of Building/Real Property					27,421	
742	Rental of Equipment						
750	Transportation Expense	372	813	228	971	1,058	19
756	Insurance - Vehicle						
757	Insurance - General Liability		6,256				
758	Insurance - Workmens Comp.						
759	Insurance - Other						
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense						
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense	121	(1,626)		132		
775	Miscellaneous Expenses						
	Total Wastewater Utility Expenses	\$ 493	\$ 63,276	\$ 7,099	\$ 5,198	\$ 42,942	\$ 2,513

S-10(b)
 GROUP 1

CALCULATION OF THE WASTEWATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

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	135	135
5/8"	Displacement	1.0	18	18
3/4"	Displacement	1.5		
1"	Displacement	2.5	9	23
1 1/2"	Displacement or Turbine	5.0	2	10
2"	Displacement, Compound or Turbine	8.0	2	16
3"	Displacement	15.0		
3"	Compound	16.0	1	16
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				218

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:

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

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

NOTE: Total gallons treated includes both treated and purchased treatment

ERC Calculation:	(<u>65,632,000</u>	/ 365 days) / 125 gpd =	<u>1,439</u>
		(total gallons treated)		

UTILITY NAME: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT December 31, 2005

WASTEWATER TREATMENT PLANT INFORMATION
 Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	200,000		
Basis of Permit Capacity (1)	Avg Daily Flow		
Manufacturer	Walker Process		
Type (2)	Contact Stabilization		
Hydraulic Capacity	500,000		
Average Daily Flow	179,814		
Total Gallons of Wastewater Treated	65,632,000		
Method of Effluent Disposal	Limited access Spray field		

- (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: Gold Coast Utility Corp
 SYSTEM NAME / COUNTY: Gold Coast / Polk

YEAR OF REPORT
December 31, 2005

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.	<u>1,439</u>
2. Maximum number of ERC's * which can be served.	<u>1,020</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>1,020</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>1,020</u>
5. Estimated annual increase in ERC's	<u>Minimal - Service area is essentially built-out.</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	<u>See attached list</u>
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.	<u>Lakehaven Utility Associates , LTD (limited access spray field)</u>
8. If the utility does not engage in reuse, has a reuse feasibility study been completed?	<u>N/A</u>
If so, when?	<u>N/A</u>
9. Has the utility been required by the DEP or water management district to implement reuse?	<u>No</u>
If so, what are the utility's plans to comply with the DE	<u>N/A</u>
10. When did the company last file a capacity analysis report with the DEP?	<u>December 2004</u>
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.	<u>N/A</u>
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 of the DEP?	<u>N/A</u>
11. Department of Environmental Protection ID #	<u>FLA110434-002-dwzp</u>

* An ERC is determined based on the calculation on the bottom of Page S-11

GOLD COAST UTILITY CORP.

List of 2006 Water and Wastewater Plant Improvements

- 1.) Automatic switch over and scales for the chlorine cylinders at the water plant.
- 2.) Automatic switch over and scales for the chlorine cylinders at the sewer plant.
- 3.) Stand by 125KW generator with auto switch over at the water plant.
- 4.) Stand by 125KW generator on trailer with manual switch over at sewer plant.
- 5.) Retro fit lake shore liftstation. This includes all new pumps wiring and controls, with auto dialer.
- 6.) Retro fit Nalcrest liftstation. This includes all new pumps, wiring, and controls, with an auto dialer.
- 7.) Replace all water plant controls and wiring
- 8.) Install backflows where absent, and install master meters with back flow at the communities of Nalcrest and Lakeshore.
- 9.) Fit all liftstations with a generator ready quick connects, and install emergency pump outs that were never installed when the station was put in.
- 10.) Erect a steel building at sewer plant to house all the equipment. i.e. (2) tractors, (2) Gators, tractor attachments, utility truck, (3) lawn mowers, and other various equipment.
- 11.) Fix the bathroom problem at water plant office. It is currently hooked up to a septic tank which backs up during the months May - November. Need to put small liftstation and connect to force main.
- 12.) Need to replace roofs at water plant control room, sewer plant control room, nalcrest liftstation, and lakeshore liftstation.
- 13.) Retire one Gator and get a new one.
- 14.) Purchase another utility truck.

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

Company: Lake Wales Utility Company

For the Year Ended December 31, 2005

(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)	123,269	127,662	(4,393)
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	\$ 123,269	\$ 127,662	\$ (4,393)
LESS: Expense for Purchased Water from FPSC-Regulated Utility	-	-	-
Net Water Operating Revenues	\$ 123,269	\$ 127,662	\$ (4,393)

Explanations:

Due to the sale of the utility, the previous owners share of revenue was miscalculated, and a portion of revenues reported by the present owner was included on the previous owners filed return. An amended return is being filed.

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: Lake Wales Utility Company

For the Year Ended December 31, 2005

(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)	\$ 168,521	\$ 174,409	\$ (5,888)
Total Measured Revenues (522.1 - 522.5)	22,689	23,502	(813)
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	\$ 191,210	\$ 197,911	\$ (6,701)
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	-	-	-
Net Wastewater Operating Revenues	\$ 191,210	\$ 197,911	\$ (6,701)

Explanations:

Due to the sale of the utility, the previous owners share of revenue was miscalculated, and a portion of revenues reported by the present owner was included on the previous owners filed return. An amended return is being filed.

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
Water Operations
Class A & B**

Company: Gold Coast Utility Corp

For the Year Ended December 31, 2005

(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)	17,116	17,116	(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	\$ 17,116	\$ 17,116	\$ (0)
LESS: Expense for Purchased Water from FPSC-Regulated Utility	-	-	-
Net Water Operating Revenues	\$ 17,116	\$ 17,116	\$ (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: Gold Coast Utility Corp

For the Year Ended December 31, 2005

(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)	\$ 20,662	\$ -	\$ 20,662
Total Measured Revenues (522.1 - 522.5)	2,856	23,518	(20,662)
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	\$ 23,518	\$ 23,518	\$ -
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	-	-	-
Net Wastewater Operating Revenues	\$ 23,518	\$ 23,518	\$ -

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).