

OFFICIAL COPY
DIVISION OF
CLASS "A" OR "B"
WATER AND SEWER
WATER AND/OR WASTEWATER UTILITIES
Do Not Remove From This Office
(Gross Revenue of More Than \$200,000 Each)

Revised
(3/28/02 - Org. Rec'd)

ANNUAL REPORT

OF

WU193-01-AR
Placid Lakes Utilities, Inc.

Submitted To The

STATE OF FLORIDA



ECONOMIC REGULATION

02 MAY -6 AM 10:24

RECEIVED
PUBLIC SERVICE

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2001 _____

AMENDED 04/2002

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added; provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems".
12. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
13. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
14. The report should be filled out in quadruplicate and the original and two copies returned by March 31, of the year following the date of the report. The report should be returned to:

**Florida Public Service Commission
Division of Water and Wastewater
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility.

TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
EXECUTIVE SUMMARY			
Certification	E-1	Business Contracts with Officers, Directors and Affiliates	E-7
General Information	E-2	Affiliation of Officers & Directors	E-8
Directory of Personnel Who Contact the FPSC	E-3	Businesses which are a Byproduct, Coproduct or Joint Product Result of Providing Service	E-9
Company Profile	E-4	Business Transactions with Related Parties. Part I and II	E-10
Parent / Affiliate Organization Chart	E-5		
Compensation of Officers & Directors	E-6		
FINANCIAL SECTION			
Comparative Balance Sheet - Assets and Other Debits	F-1	Unamortized Debt Discount / Expense / Premium	F-13
Comparative Balance Sheet - Equity Capital and Liabilities	F-2	Extraordinary Property Losses	F-13
Comparative Operating Statement	F-3	Miscellaneous Deferred Debits	F-14
Schedule of Year End Rate Base	F-4	Capital Stock	F-15
Schedule of Year End Capital Structure	F-5	Bonds	F-15
Capital Structure Adjustments	F-6	Statement of Retained Earnings	F-16
Utility Plant	F-7	Advances from Associated Companies	F-17
Utility Plant Acquisition Adjustments	F-7	Long Term Debt	F-17
Accumulated Depreciation	F-8	Notes Payable	F-18
Accumulated Amortization	F-8	Accounts Payable to Associated Companies	F-18
Regulatory Commission Expense - Amortization of Rate Case Expense	F-9	Accrued Interest and Expense	F-19
Nonutility Property	F-9	Misc. Current & Accrued Liabilities	F-20
Special Deposits	F-9	Advances for Construction	F-21
Investments and Special Funds	F-10	Other Deferred Credits	F-21
Accounts and Notes Receivable - Net	F-11	Contributions In Aid of Construction	F-22
Accounts Receivable from Associated Companies	F-12	Accumulated Amortization of CIAC	F-23
Notes Receivable from Associated Companies	F-12	Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	F-23
Miscellaneous Current & Accrued Assets	F-12		

TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
WATER OPERATION SECTION			
Listing of Water System Groups	W-1	CIAC Additions / Amortization	W-8
Schedule of Year End Water Rate Base	W-2	Water Operating Revenue	W-9
Water Operating Statement	W-3	Water Utility Expense Accounts	W-10
Water Utility Plant Accounts	W-4	Pumping and Purchased Water Statistics, Source Supply	W-11
Basis for Water Depreciation Charges	W-5	Water Treatment Plant Information	W-12
Analysis of Entries in Water Depreciation Reserve	W-6	Calculation of ERC's	W-13
Contributions In Aid of Construction	W-7	Other Water System Information	W-14
WASTEWATER OPERATION SECTION			
Listing of Wastewater System Groups	S-1	Contributions In Aid of Construction	S-7
Schedule of Year End Wastewater Rate Base	S-2	CIAC Additions / Amortization	S-8
Wastewater Operating Statement	S-3	Wastewater Utility Expense Accounts	S-9
Wastewater Utility Plant Accounts	S-4	Wastewater Operating Revenue	S-10
Analysis of Entries in Wastewater Depreciation Reserve	S-5	Calculation of ERC's	S-11
Basis for Wastewater Depreciation Charges	S-6	Wastewater Treatment Plant Information	S-12
		Other Wastewater System Information	S-13


EXECUTIVE SUMMARY

CERTIFICATION OF ANNUAL REPORT

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

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

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



 ROLAND TOBLER, PRESIDENT

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



 PEGGY ANN BREWER, SECRETARY/TREASURER

* 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, 2001

Placid Lakes Utilities, Inc. Amended 4/02
(Exact Name of Utility)

County: HIGHLANDS

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

2000 JEFFERSON AVENUE
LAKE PLACID, FL 33852

Telephone: 863 465-0345

E Mail Address: PLCOMM@HTN.NET

WEB Site:

Sunshine State One-Call of Florida, Inc. Member Number PL1020

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

PEGGY ANN BREWER
2000 JEFFERSON AVENUE
LAKE PLACID, FL 33852

Telephone: 863 465-0345

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

2000 JEFFERSON AVENUE
LAKE PLACID, FL 33852

Telephone: 863 465-0345

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

GUASTELLA & ASSOCIATES

Date of original organization of the utility: JUNE 11, 1970

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

Individual Partnership Sub S Corporation 1120 Corporation

List below every corporation or person owning or holding directly or indirectly 5% or more of the voting securities of the utility:

	Name	Percent Ownership
1.	LAKE PLACID HOLDING COMPANY	100%
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

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

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
KEN HOFFMAN	ATTORNEY	RUTLEDGE, ECENIA, ET AL	LEGAL
JOHN GUASTELLA	RATE CONSULTANT	GUASTELLA & ASSOCIATES	RATE CASE

(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.

COMPANY PROFILE

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

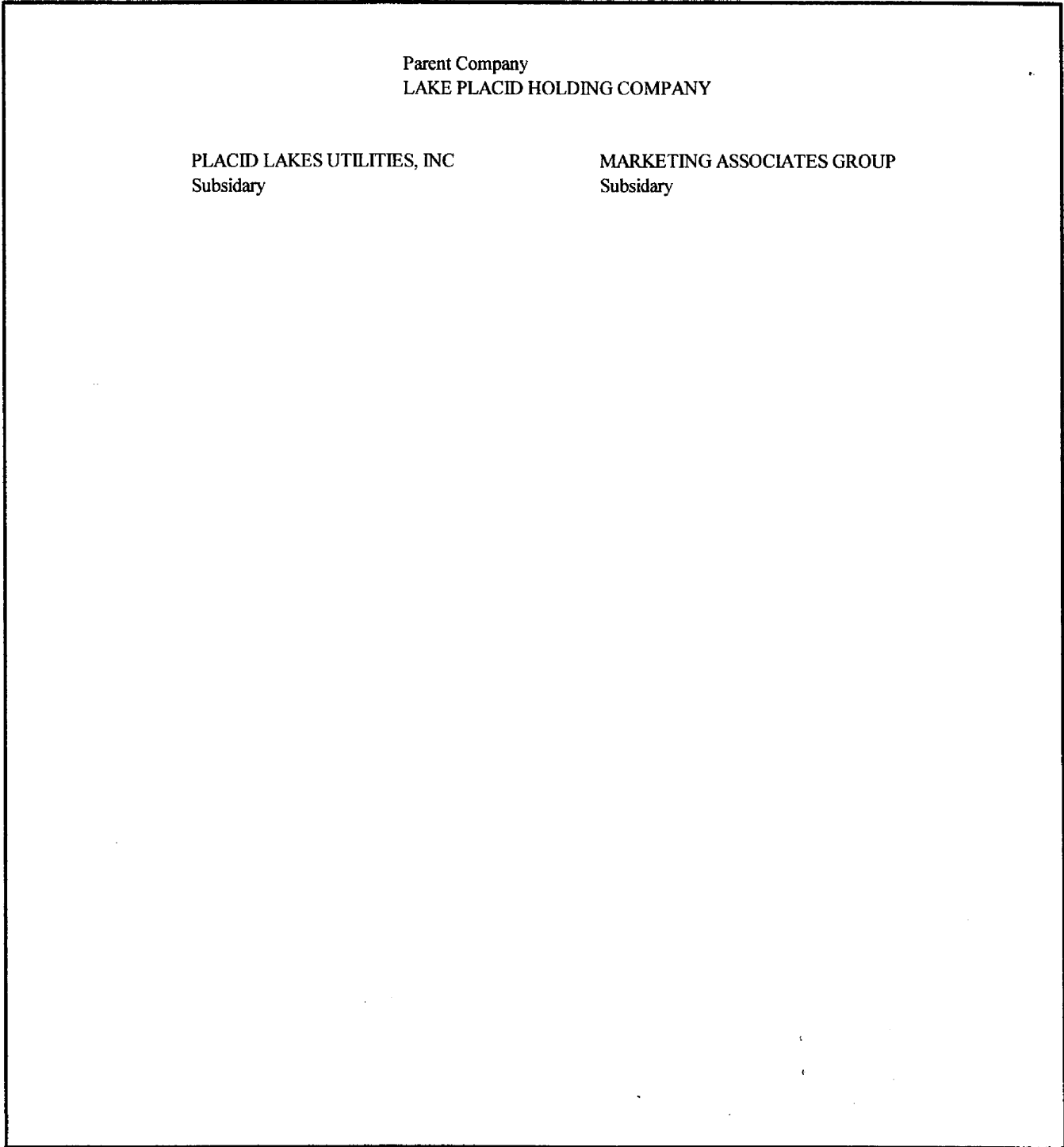
- A. Brief company history.
- B. Public services rendered.
- C. Major goals and objectives.
- D. Major operating divisions and functions.
- E. Current and projected growth patterns.
- F. Major transactions having a material effect on operations.

Placid Lakes Utilities, Inc. services the subdivision of Placid Lakes in Central Florida. There are currently approximately 1,516 connections and the current rate of new connections is at only twenty to thirty per year. This slow growth is the major problem facing the utility. The utility has capacity and lines to serve most of the subdivision. Line extensions are run to individual lots when a home is constructed and this has resulted in a need to loop some of these lines for pressure. A major goal this year is a program to replace thirty year old meters with new touch read meters. This will provide for savings in the longer term and reduce time and man hours reading meters. In addition, the system will help to eliminate human error which will improve billing accuracy. Placid Lakes was approached by the Town of Lake Placid's water department and asked to participate in an interconnection. This will provide emergency protection to both utilities. We have received a permit from the DEP and are waiting on SWFWMD for their approval.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of _____ 12/31/01

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



COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
ROLAND TOBLER	PRESIDENT	33%	\$ 10,000
SCOTT HUTCHINS	VICE PRESIDENT	33%	10,000
PEGGY ANN BREWER	SECRETARY/ TREASURER	33%	10,000

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
ROLAND TOBLER	DIRECTOR	12	\$ 0
SCOTT HUTCHINS	DIRECTOR	12	0
PEGGY ANN BREWER	DIRECTOR	12	0

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation related to position with Respondents) between the Respondent and officer and director listed on page E-6. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
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: Placid Lakes Utilities, Inc. Amended 4/02

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle occupation or business affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

NAME <small>(a)</small>	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION <small>(b)</small>	AFFILIATION OR CONNECTION <small>(c)</small>	NAME AND ADDRESS OF AFFILIATION OR CONNECTION <small>(d)</small>
ROLAND TOBLER	PRESIDENT	LAKE PLACID HOLDING COMPANY	2000 JEFFERSON AVE LAKE PLACID, FL
SCOTT HUTCHINS	VICE PRES	LAKE PLACID HOLDING COMPANY	2000 JEFFERSON AVE LAKE PLACID, FL
PEGGY ANN BREWER	SECRETARY/ TREASURER	LAKE PLACID HOLDING COMPANY	2000 JEFFERSON AVE LAKE PLACID, FL

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

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

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

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	ACCOUNT NUMBER (e)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
N/A	\$		\$			

BUSINESS TRANSACTIONS WITH RELATED PARTIES

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

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

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

<ul style="list-style-type: none"> -management, legal and accounting services -computer services -engineering & construction services -repairing and servicing of equipment 	<ul style="list-style-type: none"> -material and supplies furnished -leasing of structures, land, and equipment -rental transactions -sale, purchase or transfer of various products
---	--

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased (S)old (d)	AMOUNT (e)
Lake Placid Holding Co	Management	1/1/01 to 12/31/01	P	\$ 33750
Lake Placid Holding Co	Office Rent	1/1/01 to 12/31/01	P	3531
Lake Placid Holding Co	Barn Storage Rent	1/1/01 to 12/31/01	P	7200

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

Part II. Specific Instructions: Sale, Purchase and Transfer of Assets 3. The columnar instructions follow: (a) Enter name of related party or company. (b) Describe briefly the type of assets purchased, sold or transferred. (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S". (d) Enter the net book value for each item reported. (e) Enter the net profit or loss for each item reported. (column c) - column (d) (f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value.					
1. Enter in this part all transactions relating to the purchase, sale, or transfer of assets.					
2. Below are examples of some types of transactions to include: -purchase, sale or transfer of equipment -purchase, sale or transfer of land and structures -purchase, sale or transfer of securities -non-cash transfers of assets -non-cash dividends other than stock dividends -write-off of bad debts or loans	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
		\$	\$	\$	\$

FINANCIAL SECTION

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 1,900,079	\$ 1,931,445
108-110	Less: Accumulated Depreciation and Amortization	F-8	629,570	* 687,053
Net Plant			\$ 1,270,509	\$ 1,244,392
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,270,509	\$ 1,244,392
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 55,553	\$ 55,553
122	Less: Accumulated Depreciation and Amortization		(27,775)	(29,997)
Net Nonutility Property			\$ 27,778	\$ 25,556
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 & Investments			\$ 27,778	\$ 25,556
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 15,671	\$ 20,095
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	30,877	48,510
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies		35,053	33,194
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	2,382	4,609
Total Current and Accrued Assets			\$ 83,983	\$ 106,408

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED DEBITS				
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Misc. Deferred Debits	F-14	101,863	103,828
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
Total Deferred Debits			\$ <u>101,863</u>	\$ <u>103,828</u>
TOTAL ASSETS AND OTHER DEBITS			\$ <u>1,484,133</u>	\$ <u>1,480,184</u>

* Not Applicable for Class B Utilities

<p><u>NOTES TO THE BALANCE SHEET</u></p> <p>The space below is provided for important notes regarding the balance sheet.</p>

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 500	\$ 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		500	500
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(1,176,536)	(1,276,497)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ (1,175,536)	\$ (1,275,497)
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	1,853,007	1,853,007
224	Other Long Term Debt	F-17		
Total Long Term Debt			\$ 1,853,007	\$ 1,853,007
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		4,713	2,379
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18		
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		8,800	8,300
236	Accrued Taxes	W/S-3	6,689	6,388
237	Accrued Interest	F-19	177,602	281,362
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 197,804	\$ 298,429

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		_____	_____
Total Deferred Credits			\$ <u>_____</u>	\$ <u>_____</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ <u>_____</u>	\$ <u>_____</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 1,044,808	\$ 1,071,946
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(435,950)	(467,701)
Total Net C.I.A.C.			\$ <u>608,858</u>	\$ <u>604,245</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ <u>_____</u>	\$ <u>_____</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>1,484,133</u>	\$ <u>1,480,184</u>

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 288,148	\$ 416,894
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	13,250	10,226
Net Operating Revenues			\$ 274,898	\$ 406,668
401	Operating Expenses	F-3(b)	\$ 285,927	\$ 310,144
403	Depreciation Expense:	F-3(b)	\$ 56,655	\$ 57,486
	Less: Amortization of CIAC	F-22	30,934	31,751
Net Depreciation Expense			\$ 25,721	\$ 25,735
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	34,715	46,000
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			\$ 346,363	\$ 381,876
Net Utility Operating Income			\$ (71,465)	\$ 24,792
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	13,250	10,226
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)]			\$ (58,215)	\$ 35,018

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 416,894 (10,226)	\$ _____	\$ _____
\$ 406,668	\$ _____	\$ _____
\$ 310,144	\$ _____	\$ _____
57,483 31,751	_____	_____
\$ 25,732	\$ _____	\$ _____
_____ 46,000 _____ _____ _____ _____	_____ _____ _____ _____ _____ _____	_____ _____ _____ _____ _____ _____
\$ 381,876	\$ _____	\$ _____
\$ 24,792	\$ _____	\$ _____
10,226 _____ _____ _____	_____ _____ _____ _____	_____ _____ _____ _____
\$ 35,018	\$ _____	\$ _____

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ (58,215)	\$ 35,018
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		7,704	9,051
426	Miscellaneous Nonutility Expenses		(42,624)	(11,438)
Total Other Income and Deductions			\$ (34,920)	\$ (2,387)
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	\$ 96,151	\$ 132,592
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 96,151	\$ 132,592
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ _____	\$ _____
NET INCOME			\$ (189,286)	\$ (99,961)

Explain Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 1,931,445	\$
	Less:			
	Nonused and Useful Plant (1)		161,791	
108	Accumulated Depreciation	F-8	687,053	
110	Accumulated Amortization	F-8	0	
271	Contributions In Aid of Construction	F-22	1,071,946	
252	Advances for Construction	F-20		
Subtotal			\$ 10,655	\$
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	467,701	
Subtotal			\$ 478,356	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		38,768	
	Other (Specify): _____ _____ _____			
RATE BASE			\$ 517,124	\$
NET UTILITY OPERATING INCOME			\$ 24,792	\$
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			4.79%	\$

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

**SCHEDULE OF CURRENT COST OF CAPITAL
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)**

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ (1,301,053)	0.00%		
Preferred Stock				
Long Term Debt	1,816,728	100.00%	0	10.50%
Customer Deposits				
Tax Credits - Zero Cost				
Tax Credits - Weighted Cost				
Deferred Income Taxes				
Other (Explain)				
Total	\$ <u>515,675</u>	<u>100.00%</u>		<u>10.50%</u>

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

(2) Should equal amounts on Schedule F-6, Column (g).

(3) Mid-point of the last authorized Return On Equity or current leverage formula if none has been established.

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

APPROVED RETURN ON EQUITY

Return on Equity:	<u>10.50%</u>
Return on Equity:	<u>PSC-01-0327-PAA-WU</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

AFUDC rate:	<u>10.50%</u>
AFUDC rate:	<u>PSC-01-0327-PAA-WU</u>

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

UTILITY NAME:

Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

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

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (I) ADJUSTMENTS SPECIFIC (e)	OTHER (I) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ -1275497	\$ -25556	\$	\$	\$	\$ -1301053
Preferred Stock						
Long Term Debt	1853007	-36279				1816728
Customer Deposits						
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes						
Other (Explain)						
Total	\$ 577510	\$ -61835	\$	\$	\$	\$ 515675

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

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 1,931,445	\$ _____	\$ _____	\$ 1,931,445
102	Utility Plant Leased to Other	_____	_____	_____	_____
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	\$ <u>1,931,445</u>	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>1,931,445</u>

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

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

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

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 629,570	\$	\$	\$ 629,570
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 57,483	\$	\$	\$ 57,483
Account 108.2 (2)				
Account 108.3 (2)				
Other Accounts (specify):				
Salvage				
Other Credits (Specify):				
Total Credits	\$ 57,483	\$	\$	\$ 57,483
Debits during year:				
Book cost of plant retired				
Cost of Removal				
Other Debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ <u>687,053</u>	\$ <u></u>	\$ <u></u>	\$ <u>687,053</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$ 435,950	\$	\$	\$ 435,950
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ 31,751	\$	\$	\$ 31,751
Other Accounts (specify):				
Total credits	\$ 31,751	\$	\$	\$ 31,751
Debits during year:				
Book cost of plant retired				
Other debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ <u>467,701</u>	\$ <u></u>	\$ <u></u>	\$ <u>467,701</u>

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

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
PSC-01-0327-PAA-WU 25% Per PSC Order	\$ 17127	666	\$ 21,098
PSC-0011621-WU	12854	666	
Total	\$ 29,981		\$ 21,098

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)
Wastewater Treatment Plant	\$ 55,553			\$ 55,553
Total Nonutility Property	\$ 55,553			\$ 55,553

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):	
	\$
Total Special Deposits	\$
OTHER SPECIAL DEPOSITS (Account 133):	
	\$
Total Other Special Deposits	\$

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

**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): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Investment in Associated Companies		\$ _____
UTILITY INVESTMENTS (Account 124): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Utility Investment		\$ _____
OTHER INVESTMENTS (Account 125): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Investment		\$ _____
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): <hr/> <hr/> <hr/> <hr/> <hr/>		\$ _____ _____ _____ _____ _____
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
 Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 48,510	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 48,510
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	

Total Other Accounts Receivable		\$ _____
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	

Total Notes Receivable		\$ _____
Total Accounts and Notes Receivable		\$ 48,510
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ _____	
Add: Provision for uncollectibles for current year	\$ _____	
Collection of accounts previously written off		
Utility Accounts		
Others		

Total Additions	\$ _____	
Deduct accounts written off during year:		
Utility Accounts		
Others		

Total accounts written off	\$ _____	
Balance end of year		\$ _____
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 48,510

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
Total	\$ _____

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
Total		\$ _____

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Prepaid Rent	\$ 894
Prepaid Health Insurance	1,812
Prepaid Postage	1,243
Prepaid Chemicals	660
Total Miscellaneous Current and Accrued Liabilities	\$ 4,609

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

Report the net discount and expense or premium separately for each security issue.

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181):	\$ _____	\$ _____
	\$ _____	\$ _____
	\$ _____	\$ _____
	\$ _____	\$ _____
Total Unamortized Debt Discount and Expense	\$ _____	\$ _____
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____
	\$ _____	\$ _____
	\$ _____	\$ _____
	\$ _____	\$ _____
Total Unamortized Premium on Debt	\$ _____	\$ _____

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____
	\$ _____
	\$ _____
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)		
PSC-01-0327-PAA-WU	\$ 21,098	\$ 63,295
PSC-0011621-WU	0	12,855
Total Deferred Rate Case Expense	\$ <u>21,098</u>	\$ <u>76,150</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
	\$	\$
Total Other Deferred Debits	\$ _____	\$ _____
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
Non-Recurring Accounting Costs	\$ 6,919	\$ 27,678
Total Regulatory Assets	\$ <u>6,919</u>	\$ <u>27,678</u>
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ <u>28,017</u>	\$ <u>103,828</u>

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	\$1.00 %	
Shares authorized	500	
Shares issued and outstanding	500	
Total par value of stock issued	% \$	500
Dividends declared per share for year	% \$	0
PREFERRED STOCK		
Par or stated value per share	% \$	
Shares authorized		0
Shares issued and outstanding		0
Total par value of stock issued	% \$	0
Dividends declared per share for year	% \$	0

* 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)	
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$

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

STATEMENT OF RETAINED EARNINGS

1. Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
2. Show separately the state and federal income tax effect of items shown in Account No. 439.

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ (1,176,536)
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	\$ (99,961)
436	Appropriations of Retained Earnings:	
	_____	_____
	_____	_____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared	_____
438	Common Stock Dividends Declared	_____
	_____	_____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ (1,276,497)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
	_____	_____
	_____	_____
	_____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ (1,276,497)
Notes to Statement of Retained Earnings:		

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)		TOTAL (b)
Lake Placid Holding Co-Ongoing Loan	Prime+1 Variable	\$ 823,787
Lake Placid Holding Co-Plant Expansion	Prime +1 Variable	440,425
Lake Placid Holding Co.-Line Extensions	Prime+1 Variable	164,932
Lake Placid Holding Co-Catfish Creek	Prime+1 Variable	13,834
Lake Placid Holding Co-Operating Deficit	Prime+1 Variable	373,750
Lake Placid Holding Co-Wastewater	Prime+1 Variable	36,279
Total		\$ 1,853,007

**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)	
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$

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

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

**NOTES PAYABLE
ACCOUNTS 232 AND 234**

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

UTILITY NAME: **Placid Lakes Utilities, Inc. Amended 4/02**

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

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)
		ACCT. DEBIT (c)	AMOUNT (d)	
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt				
Lake Placid Holding - Plant Expansion Loan	\$ 104,478	427 \$	59,113	\$ 20,118
Lake Placid Holding - Line Extension Loan	15,694	427	19,502	8,671
Lake Placid Holding - Catfish Creek Loan	4,481	427	2,018	
Lake Placid Holding - Operating Loan	42,324	427	46,748	
Lake Placid Holding - Wastewater Loan	10,625	426	5,169	
Total Account 237.1	\$ 177,602		\$ 132,550	\$ 28,789
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities				
Customer Deposits	\$ 0	427 \$	42	\$ 42
Total Account 237.2	\$		\$ 42	\$ 42
Total Account 237 (1)	\$ 177,602		\$ 132,592	\$
INTEREST EXPENSED:				
Total accrual Account 237		237 \$	132,592	(1) Must agree to F-2 (a) Ending Balance of
Less Capitalized Interest Portion of AFUDC:				(2) Must agree to F-3 (c) Year Interest Expens
Net Interest Expensed to Account No. 427 (2)			\$ 132,592	

YEAR OF REPORT
December 31, 2001

BALANCE END OF YEAR
(f)
143,473
26,525
6,498
89,072
15,794
281,362
0
0
281,362

a), Beginning and
Accrued Interest.

c), Current
se

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

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 1,044,808	\$ _____	\$ _____	\$ 1,044,808
Add credits during year:	\$ 27,138	\$ _____	\$ _____	\$ 27,138
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ <u>1,071,946</u>	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>1,071,946</u>

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 435,950	\$ _____	\$ _____	\$ 435,950
Debits during the year:	\$ 31,751	\$ _____	\$ _____	\$ 31,751
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>467,701</u>	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>467,701</u>

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (UTILITY OPERATIONS)

1 The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax accruals.

2 If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (99,961)
Reconciling items for the year:		
Taxable income not reported on books:		
CIAC COLLECTIONS UNDER AMORTIZATION		(4,613)
Deductions recorded on books not deducted for return:		
Income recorded on books not included in return:		
Deduction on return not charged against book income:		
TAX DEPRECIATION OVER BOOK		(11,169)
Federal tax net income		\$ (115,743)

Computation of tax :

**WATER
OPERATION
SECTION**

UTILITY NAME:

Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

WATER LISTING OF SYSTEM GROUPS

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

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

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

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

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
Placid Lakes Utilities, Inc./Highlands	WU193 28 401W	

UTILITY NAME:

Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

SYSTEM NAME / COUNTY :

Placid Lakes Utilities, Inc/Highlands

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 1,931,445
	Less:		
	Nonused and Useful Plant (1)		161,791
108	Accumulated Depreciation	W-6(b)	687,053
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	1,071,946
252	Advances for Construction	F-20	
Subtotal			\$ 10,655
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 467,701
Subtotal			\$ 478,356
114	Plus or Minus: Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		38,768
	Other (Specify):		
WATER RATE BASE			\$ 517,124
WATER OPERATING INCOME		W-3	\$ 24,792
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			4.79%

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

(2) Include only those Acquisition Adjustments that have been approved by the Commission.

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
UTILITY OPERATING INCOME			
400	Operating Revenues	W-9	\$ 416,894
469	Less: Guaranteed Revenue and AFPI	W-9	(10,226)
Net Operating Revenues			\$ 406,668
401	Operating Expenses	W-10(a)	\$ 310,144
403	Depreciation Expense	W-6(a)	57,483
	Less: Amortization of CIAC	W-8(a)	31,751
Net Depreciation Expense			\$ 25,732
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		13,842
408.11	Property Taxes		19,480
408.12	Payroll Taxes		12,378
408.13	Other Taxes and Licenses		300
408	Total Taxes Other Than Income		\$ 46,000
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
Utility Operating Expenses			\$ 381,876
Utility Operating Income			\$ 24,792
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	\$ 10,226
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			\$ 35,018

YEAR OF REPORT
December 31, 2001

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

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	1,000			1,000
304	Structures and Improvements	60,995			60,995
305	Collecting and Impounding Reservoirs	32,429			32,429
306	Lake, River and Other Intakes				
307	Wells and Springs	102,092			102,092
308	Infiltration Galleries and Tunnels				
309	Supply Mains	48,851			48,851
310	Power Generation Equipment	16,325			16,325
311	Pumping Equipment	126,189			126,189
320	Water Treatment Equipment	19,760			19,760
330	Distribution Reservoirs and Standpipes	259,304			259,304
331	Transmission and Distribution Mains	906,449	3,886		910,335
333	Services	61,106	5,309		66,415
334	Meters and Meter Installations	155,705	22,054		177,759
335	Hydrants	28,985			28,985
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	29,216			29,216
341	Transportation Equipment	22,313			22,313
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	5,330			5,330
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment	2,766	116		2,882
347	Miscellaneous Equipment	21,264			21,264
348	Other Tangible Plant				
TOTAL WATER PLANT		\$ 1900079	\$ 31365	\$	\$ 1931445

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

YEAR OF REPORT
December 31, 2001

UTILITY NAME: Placid Lakes Utilities, Inc. - Amended 4/02

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc./Hisshlands

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (b)
301	Organization						
302	Franchises						
303	Land and Land Rights	1,000			1,000		
304	Structures and Improvements	60,995			60,995		
305	Collecting and Impounding Reservoirs	32,429		32,429			
306	Lake, River and Other Intakes						
307	Wells and Springs	102,092		102,092			
308	Infiltration Galleries and Tunnels						
309	Supply Mains	48,851		48,851			
310	Power Generation Equipment	16,325		16,325			
311	Pumping Equipment	126,189		126,189			
320	Water Treatment Equipment	19,760			19,760		
330	Distribution Reservoirs and Standpipes	259,304			259,304		
331	Transmission and Distribution Mains	910,335			910,335		
333	Services	66,415			66,415		
334	Meters and Meter Installations	177,759			177,759		
335	Hydrants	28,985			28,985		
336	Backflow Prevention Devices						
339	Other Plant Miscellaneous Equipment						
340	Office Furniture and Equipment	29,216					29,216
341	Transportation Equipment	22,313					22,313
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	5,330					5,330
344	Laboratory Equipment						
345	Power Operated Equipment						
346	Communication Equipment	2,882					2,882
347	Miscellaneous Equipment	21,264					21,264
348	Other Tangible Plant						
	TOTAL WATER PLANT	193,1445		325886	81755	1442798	81005

W-4(b)
GROUP

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

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)
304	Structures and Improvements	33		3.03%
305	Collecting and Impounding Reservoirs	50		2.00%
306	Lake, River and Other Intakes			
307	Wells and Springs	30		3.33%
308	Infiltration Galleries and Tunnels			
309	Supply Mains	35		2.86%
310	Power Generation Equipment	20		5.00%
311	Pumping Equipment	20		5.00%
320	Water Treatment Equipment	22		4.55%
330	Distribution Reservoirs and Standpipes	40		2.50%
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations	20		5.00%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment	15		6.67%
341	Transportation Equipment	6		16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment	16		6.25%
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment	10		10.00%
347	Miscellaneous Equipment	15		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.

YEAR OF REPORT
December 31, 2001

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

SYSTEM NAME / COUNTY: Placid Lakes Utilities, Inc/Highlands

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)
304	Structures and Improvements	\$ 31,899	\$ 1,848		\$ 1,848
305	Collecting and Impounding Reservoirs	18,789	649		649
306	Lake, River and Other Intakes				
307	Wells and Springs	30,399	3,403		3,403
308	Infiltration Galleries and Tunnels				
309	Supply Mains	4,887	1,396		1,396
310	Power Generation Equipment	11,987	816		816
311	Pumping Equipment	11,973	6,309		6,309
320	Water Treatment Equipment	12,166	898		898
330	Distribution Reservoirs and Standpipes	24,578	6,483		6,483
331	Transmission and Distribution Mains	336,293	21,125		21,125
333	Services	22,711	1,594		1,594
334	Meters and Meter Installations	74,855	8,337		8,337
335	Hydrants	5,731	643		643
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	6,130	1,948		1,948
341	Transportation Equipment	22,313	0		0
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	2,310	333		333
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment	2,769	282		282
347	Miscellaneous Equipment	9,780	1,418		1,418
348	Other Tangible Plant				
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 629,570	\$ 57,483		\$ 57,483

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

W-6(a)
GROUP _____

YEAR OF REPORT
December 31, 2001

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

SYSTEM NAME / COUNTY: Placid Lakes Utilities, Inc./Highlands

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

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c-f-k)
304	Structures and Improvements	\$	\$	\$	\$	\$ 33,747
305	Collecting and Impounding Reservoirs					19,438
306	Lake, River and Other Intakes					
307	Wells and Springs					33,802
308	Infiltration Galleries and Tunnels					
309	Supply Mains					6,283
310	Power Generation Equipment					12,803
311	Pumping Equipment					18,282
320	Water Treatment Equipment					13,064
330	Distribution Reservoirs and Standpipes					31,061
331	Transmission and Distribution Mains					357,418
333	Services					24,305
334	Meters and Meter Installations					83,192
335	Hydrants					6,374
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					8,078
340	Office Furniture and Equipment					22,313
341	Transportation Equipment					
342	Stores Equipment					2,643
343	Tools, Shop and Garage Equipment					
344	Laboratory Equipment					
345	Power Operated Equipment					
346	Communication Equipment					3,051
347	Miscellaneous Equipment					11,198
348	Other Tangible Plant					
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 687,053

W-6(b)
GROUP _____

YEAR OF REPORT
December 31, 2001

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ 1044808
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ 27138
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		\$ 27138
Less debits charged during the year (All debits charged during the year must be explained below)		\$
Total Contributions In Aid of Construction		\$ 1071946

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: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

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)
Meter Installation Fees	32	\$ 330	\$ 10,560
Line Extension Fees	27	299	8,073
Plant Expansion Fees	27	315	8,505
Total Credits			\$ 27,138

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 435,950
Debits during the year:	
Accruals charged to Account 272	\$ 31,751
Other debits (specify) :	
Total debits	\$ 31,751
Credits during the year (specify) :	
Total credits	\$
Balance end of year	\$ 467,701

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

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

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

UTILITY NAME:

Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

SYSTEM NAME / COUNTY :

Placid Lakes Utilities, Inc/Highlands

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,442	1,474	387,804
461.2	Sales to Commercial Customers	28	28	15,879
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities	2	1	133
461.5	Sales Multiple Family Dwellings			
	Total Metered Sales	1,472	1,503	\$ 403,816
462.1	Fire Protection Revenue: Public Fire Protection	0	1	152
462.2	Private Fire Protection			
	Total Fire Protection Revenue			\$ 152
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
	Total Water Sales	1,472	1,504	\$ 403,968
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ 10,226
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			2,700
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
	Total Other Water Revenues			\$ 12,926
	Total Water Operating Revenues			\$ 416,894

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

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

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	\$ 107,536	\$ 18,317	\$ 4,769
603	Salaries and Wages - Officers, Directors and Majority Stockholders	43,000		
604	Employee Pensions and Benefits	18,347		
610	Purchased Water			
615	Purchased Power	10,736		
616	Fuel for Power Purchased			
618	Chemicals	11,864		
620	Materials and Supplies	7,901	912	6,274
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	8,034		
633	Contractual Services - Legal			
634	Contractual Services - Mgt. Fees	33,750		
635	Contractual Services - Testing	1,264	1,264	
636	Contractual Services - Other	4,096		1,995
641	Rental of Building/Real Property	8,942	3,000	
642	Rental of Equipment			
650	Transportation Expenses	1,699		
656	Insurance - Vehicle	1,543		
657	Insurance - General Liability	4,736		
658	Insurance - Workman's Comp.	4,603		
659	Insurance - Other			
660	Advertising Expense	352		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	21,098		
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense			
675	Miscellaneous Expenses	20,643	663	
Total Water Utility Expenses		\$ 310,144	\$ 24,156	\$ 13,038

UTILITY NAME:

Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

SYSTEM NAME / COUNTY :

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)
\$ 2,898	\$ 5,415	\$ 3,525	\$ 11,501	\$ 41,656	\$ 19,455
13,000					30,000
8,378			9,969		
9,676				1,060	
11,864					
	412	190		20	93
					8,034
				16,875	16,875
			118	1,982	
3,000				2,942	
				1,699	
				1,543	
					4,736
1,151				3,452	
					352
					21,098
359			574	16,805	2,243
\$ 50,326	\$ 5,827	\$ 3,715	\$ 22,162	\$ 88,034	\$ 102,886

UTILITY NAME:

Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

SYSTEM NAME / COUNTY :

Placid Lakes Utilities, Inc/Highlands

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		8,446		8,446	7,698
February		8,414		8,414	9,289
March		8,885		8,885	9,047
April		8,865		8,865	8,779
May		8,743		8,743	8,450
June		7,162		7,162	7,137
July		6,996		6,996	7,658
August		7,556		7,556	7,380
September		6,841		6,841	7,036
October		7,971		7,971	7,884
November		8,000		8,000	8,270
December		8,016		8,016	6,727
Total for Year		95895		95895	95355

If water is purchased for resale, indicate the following:

Vendor _____

Point of delivery _____

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

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #1	133,300	70,885	Ground Water
Well #2	133,400	108,164	Ground Water
Well #3	133,300	83,975	Ground Water

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>400,000</u>
	Capacity limited by permitted withdrawal at wells
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Aeration and Chemical</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>N/A</u>	Manufacturer: _____
FILTRATION	
Type and size of area: <u>N/A</u>	
Pressure (in square feet): _____	Manufacturer: _____
Gravity (in GPM/square feet): _____	Manufacturer: _____

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT December 31, 2001
--

SYSTEM NAME / COUNTY : _____

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0	1,475	1,475
3/4"	Displacement	1.5		
1"	Displacement	2.5	21	53
1 1/2"	Displacement or Turbine	5.0	1	5
2"	Displacement, Compound or Turbine	8.0	7	56
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				1,589

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: $95,354,250 / 1,490 / 365 = 175.34 \text{ gpd}$ 263,167 gpd of average daily system demand $263,167 / 175.34 = 1,501$

UTILITY NAME: Placid Lakes Utilities, Inc. Amended 4/02

YEAR OF REPORT
December 31, 2001

SYSTEM NAME / COUNTY : Placid Lakes Utilities, Inc/Highlands

OTHER WATER SYSTEM INFORMATION

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

1. Present ERC's * the system can efficiently serve. 2,349
2. Maximum number of ERCs * which can be served. 2,349
3. Present system connection capacity (in ERCs *) using existing lines. 4,564
4. Future connection capacity (in ERCs *) upon service area buildout. 8,454
5. Estimated annual increase in ERCs *. 30
6. Is the utility required to have fire flow capacity? Yes
If so, how much capacity is required? 120,000 gpd
7. Attach a description of the fire fighting facilities. 300,000 gals of storage and 26 hydrants
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. _____

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:
 - 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 # 5280223
12. Water Management District Consumptive Use Permit # 204980.05
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain compliance? _____

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

**WASTEWATER
OPERATION
SECTION**

NOT APPLICABLE