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Public Service Commission
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CLASS "A" OR "B"

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

ANNUAL REPORT

OF

WU193-12-AR

Placid Lakes Utilities, Inc.

Exact Legal Name of Respondent

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
13 MAR 18 PM 12: 24
DIVISION OF
ACCOUNTING & FINANCE

FOR THE

YEAR ENDED DECEMBER 31, 2012

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 Economic Regulation
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850**

The fourth copy should be retained by the utility.

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EXECUTIVE SUMMARY

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

CERTIFICATION OF ANNUAL REPORT

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

- YES NO 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.
- YES NO 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.
- YES 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 the financial statement of the utility.
- YES 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 the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified

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


(Signature of Chief Executive Officer of the utility) *

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


(Signature of Chief Financial Officer of the utility) *

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

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

ANNUAL REPORT OF

YEAR OF REPORT December 31, 2012
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Placid Lakes Utilities, Inc. _____ County: _____
 (Exact Name of Utility)

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

 410 Washington Blvd. NW
 Lake Placid, FL 33852-6779

Telephone: (863) 465-0345 _____

E Mail Address: plcomm@embarqmail.com _____

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
 410 Washington Blvd. NW
 Lake Placid, FL 33852-6779
 Telephone: (863) 465-0345 _____

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

 410 Washington Blvd. NW
 Lake Placid, FL 33852-6779
 Telephone: (863) 465-0345 _____

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

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	100.00%
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____
9.	_____	_____
10.	_____	_____

UTILITY NAME: Placid Lakes Utilities, Inc.

COMPANY PROFILE

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

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

Placid Lakes Utilities, Inc. has served the subdivision of Placid Lakes since 1970. Our goal is to provide the best quality of water and service to our customers. As with the rest of the economy, the utility experienced slow growth this past year. The utility had only one new service in 2012. The decrease in revenue experienced in the past few years due to foreclosures and customer usage conservation has subsided, with 2012 revenue basically being flat when compared to 2011. The utility's operating costs have continued to rise since its last rate case in 2009, and it has suffered financial losses for both 2011 and 2012. As a result, the utility has recently notified the PSC of its intention to seek a rate increase in 2013 using 2012 as its base year.

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2012
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PARENT / AFFILIATE ORGANIZATION CHART

Current as of December 31, 2012

Complete below an organizational chart that shows 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).

Lake Placid Holding Company (LPH)	Parent company of PLU and MAG
Placid Lakes Utilities, Inc. (PLU)	Subsidiary 100% owned by LPH
Marketing Associates Group (MAG)	Subsidiary 100% owned by LPH

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)
Laura Elowsky	President	25%	\$ 10,000
Peggy Ann Brewer	VP, Secretary	25%	10,000
Larry P. King	Treasurer	25%	10,000

COMPENSATION OF DIRECTORS

For each director, list the number of directors' 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)
Laura Elowsky	Director	6	\$ 0
Peggy Ann Brewer	Director	6	0
Larry P. King	Director	6	0

UTILITY NAME: Placid Lakes Utilities, Inc.

<p>YEAR OF REPORT December 31, 2012</p>
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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.

<p align="center">NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)</p>	<p align="center">IDENTIFICATION OF SERVICE OR PRODUCT (b)</p>	<p align="center">AMOUNT (c)</p>	<p align="center">NAME AND ADDRESS OF AFFILIATED ENTITY (d)</p>
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.

AFFILIATION OF OFFICERS AND DIRECTORS

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

NAME (a)	PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
Laura Elowsky	Executive	Director / President	Lake Placid Holding Co. 410 Washington Blvd. NW Lake Placid, FL 33852
Peggy Ann Brewer	Executive	Director / VP, Secretary	Lake Placid Holding Co. 410 Washington Blvd. NW Lake Placid, FL 33852
Larry P. King	Executive	Treasurer	Lake Placid Holding Co. 410 Washington Blvd. NW Lake Placid, FL 33852
Larry P. King	CPA	Owner	Larry P. King, CPA 14816 Hartford Run Dr. Orlando, FL 32828

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2012
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**BUSINESSES WHICH ARE A BY-PRODUCT, CO PRODUCT OR JOINT-PRODUCT
RESULT OF PROVIDING WATER OR WASTEWATER SERVICE**

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

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

UTILITY NAME: Placid Lakes Utilities, Inc.

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

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

1. Enter in this part all transactions relating to the purchase, sale, or transfer of assets.

2. Below are examples of some types of transactions to include:

- purchase, sale or transfer of equipment
- purchase, sale or transfer of land and structures
- purchase, sale or transfer of securities
- noncash transfers of assets
- noncash dividends other than stock dividends
- write-off of bad debts or loans

3. The columnar instructions follow:

- (a) Enter name of related party or company.
- (b) Describe briefly the type of assets purchased, sold or transferred.
- (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".
- (d) Enter the net book value for each item reported.
- (e) Enter the net profit or loss for each item reported. (column (c) - column (d))
- (f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value.

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
NONE		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____

FINANCIAL

SECTION

YEAR OF REPORT

December 31, 2012

UTILITY NAME: Placid Lakes Utilities, Inc.

**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	\$ 2,829,949	\$ 2,851,500
108-110	Less: Accumulated Depreciation and Amortization	F-8	1,425,526	1,524,926
Net Plant			\$ 1,404,423	\$ 1,326,574
114-115	Utility Plant Acquisition adjustment (Net)	F-7		0
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,404,423	\$ 1,326,574
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 55,553	\$ 55,553
122	Less: Accumulated Depreciation and Amortization		52,216	54,438
Net Nonutility Property			\$ 3,337	\$ 1,115
123	Investment in Associated Companies	F-10		0
124	Utility Investments	F-10		0
125	Other Investments	F-10		0
126-127	Special Funds	F-10		0
Total Other Property & Investments			\$ 3,337	\$ 1,115
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 78,761	\$ 60,066
132	Special Deposits	F-9		0
133	Other Special Deposits	F-9		0
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	24,032	52,128
145	Accounts Receivable from Associated Companies	F-12		0
146	Notes Receivable from Associated Companies	F-12		0
151-153	Material and Supplies		60,794	62,345
161	Stores Expense			
162	Prepayments		12,512	16,591
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Miscellaneous Current and Accrued Assets	F-12		0
Total Current and Accrued Assets			\$ 176,099	\$ 191,130

* Not Applicable for Class B Utilities

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

**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	\$ _____	\$ _____ 0
182	Extraordinary Property Losses	F-13	_____	_____ 0
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Miscellaneous Deferred Debits	F-14	23,791	6,490
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
	Total Deferred Debits		\$ 23,791	\$ 6,490
	TOTAL ASSETS AND OTHER DEBITS		\$ 1,607,650	\$ 1,525,309

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

The beginning net accounts receivable balance needs to be adjusted upward by \$23,000 due to an interpretation error of the billing system reports at 12/31/11. The correct net accounts receivable balance at 12/31/11 should have been \$47,032. This adjustment reduces the Utility's 2011 bad debt expense by \$23,000. See work paper F-16 for the effect on reconciling current year retained earnings.

The end of year balance for Advances from Associated Companies has been increased by \$3,133 for prior year's errors in the allocation of payments between principal and interest. Ending Retained Earnings has been decreased for the prior years effect of understating interest expense.

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

**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		0
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		2,000,000	2,000,000
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(1,850,445)	(1,848,938)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 150,055	\$ 151,562
LONG TERM DEBT				
221	Bonds	F-15		0
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	497,890	466,095
224	Other Long Term Debt	F-17	5,279	2,263
Total Long Term Debt			\$ 503,169	\$ 468,358
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		910	1,861
232	Notes Payable	F-18		0
233	Accounts Payable to Associated Companies	F-18		0
234	Notes Payable to Associated Companies	F-18		0
235	Customer Deposits		16,250	16,750
236	Accrued Taxes	W/S-3		
237	Accrued Interest	F-19		0
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		0
Total Current & Accrued Liabilities			\$ 17,160	\$ 18,611

* Not Applicable for Class B Utilities

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

**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	\$ _____	\$ _____ 0
252	Advances For Construction	F-20	151,308	142,254
253	Other Deferred Credits	F-21	_____	0
255	Accumulated Deferred Investment Tax Credits		_____	_____
Total Deferred Credits			\$ <u>151,308</u>	\$ <u>142,254</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ <u>0</u>	\$ <u>0</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 1,695,016	\$ 1,705,428
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	909,058	(960,904)
Total Net CIAC			\$ <u>785,958</u>	\$ <u>744,524</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ <u>0</u>	\$ <u>0</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>1,607,650</u>	\$ <u>1,525,309</u>

UTILITY NAME: Placid Lakes Utilities, Inc.

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)	\$ 634,072	\$ 634,847
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	379	379
	Net Operating Revenues		\$ 633,693	\$ 634,468
401	Operating Expenses	F-3(b)	\$ 533,821	\$ 521,408
403	Depreciation Expense:	F-3(b)	\$ 98,920	\$ 100,522
	Less: Amortization of CIAC	F-22	51,678	51,846
	Net Depreciation Expense		\$ 47,242	\$ 48,676
406	Amortization of Utility Plant Acquisition Adjustm	F-3(b)	0	0
407	Amortization Expense (Other than CIAC)	F-3(b)	0	0
408	Taxes Other Than Income	W/S-3	77,192	77,052
409	Current Income Taxes	W/S-3	0	0
410.1	Deferred Federal Income Taxes	W/S-3	0	0
410.11	Deferred State Income Taxes	W/S-3	0	0
411.1	Provision for Deferred Income Taxes - Credit	W/S-3	0	0
412.1	Investment Tax Credits Deferred to Future Periods	W/S-3	0	0
412.11	Investment Tax Credits Restored to Operating Inc	W/S-3	0	0
	Utility Operating Expenses		\$ 658,255	\$ 647,136
	Net Utility Operating Income		\$ (24,562)	\$ (12,668)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	379	379
413	Income From Utility Plant Leased to Others		0	0
414	Gains (losses) From Disposition of Utility Property		0	0
420	Allowance for Funds Used During Construction		0	0
	Total Utility Operating Income [Enter here and on Page F-3(c)]		\$ (24,183)	\$ (12,289)

The beginning operating expenses balance needs to be adjusted downward by \$23,000 due to an interpretation error of the billing system reports at 12/31/11. The correct operating expense balance at 12/31/11 should have been \$510,821. This adjustment reduces the Utility's 2011 bad debt expense by \$23,000. See work paper F-16 for the effect on reconciling current year retained earnings.

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

UTILITY NAME: Placid Lakes Utilities, Inc.

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ <u>634,847</u> <u>379</u>	\$ <u>0</u> <u>0</u>	\$ _____
\$ <u>634,468</u>	\$ <u>0</u>	\$ <u>0</u>
\$ <u>521,408</u>	\$ <u>0</u>	\$ _____
<u>100,522</u> <u>51,846</u>	<u>0</u> <u>0</u>	_____
\$ <u>48,676</u>	\$ <u>0</u>	\$ <u>0</u>
<u>0</u> <u>0</u> <u>77,052</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u>	<u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u>	_____ _____ _____ _____ _____ _____ _____ _____ _____
\$ <u>647,136</u>	\$ <u>0</u>	\$ <u>0</u>
\$ <u>(12,668)</u>	\$ <u>0</u>	\$ <u>0</u>
<u>379</u> <u>0</u> <u>0</u> <u>0</u>	<u>0</u> <u>0</u> <u>0</u> <u>0</u>	_____ _____ _____ _____
\$ <u>(12,289)</u>	\$ <u>0</u>	\$ <u>0</u>

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

UTILITY NAME: Placid Lakes Utilities, Inc.

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)]			\$ <u>(24,183)</u>	\$ <u>(12,289)</u>
415	OTHER INCOME AND DEDUCTIONS Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		25,514	25,044
426	Miscellaneous Nonutility Expenses		(21,908)	(16,220)
Total Other Income and Deductions			\$ <u>3,606</u>	\$ <u>8,824</u>
408.2	TAXES APPLICABLE TO OTHER INCOME Taxes Other Than Income		\$ _____	\$ _____
409.2	Income Taxes		_____	_____
410.2	Provision for Deferred Income Taxes		_____	_____
411.2	Provision for Deferred Income Taxes - Credit		_____	_____
412.2	Investment Tax Credits - Net		_____	_____
412.3	Investment Tax Credits Restored to Operating Income		_____	_____
Total Taxes Applicable To Other Income			\$ <u>0</u>	\$ <u>0</u>
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ <u>15,980</u>	\$ <u>14,895</u>
428	Amortization of Debt Discount & Expense	F-13	_____	0
429	Amortization of Premium on Debt	F-13	_____	0
Total Interest Expense			\$ <u>15,980</u>	\$ <u>14,895</u>
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.3	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ <u>0</u>	\$ <u>0</u>
NET INCOME			\$ <u>(36,557)</u>	\$ <u>(18,360)</u>

Explain Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 2,851,500	\$ 0
	Less:			
	Nonused and Useful Plant (1)		59,099	
108	Accumulated Depreciation	F-8	1,524,926	0
110	Accumulated Amortization	F-8	0	0
271	Contributions in Aid of Construction	F-22	1,705,428	0
252	Advances for Construction	F-20	142,254	
Subtotal			\$ (580,207)	\$ 0
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	960,904	0
Subtotal			\$ 380,697	\$ 0
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7	0	0
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	0	0
	Working Capital Allowance (3)		65,176	0
	Other (Specify):			
	_____		_____	_____
	_____		_____	_____
	_____		_____	_____
RATE BASE			\$ 445,873	\$ 0
NET UTILITY OPERATING INCOME			\$ (12,668)	\$ 0
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-2.84%	0.00%

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	\$ 150,447	23.67%	9.67%	2.29%
Preferred Stock	0	0.00%		0.00%
Long Term Debt	468,358	73.69%	9.67%	7.13%
Customer Deposits	16,750	2.64%	2.00%	0.05%
Tax Credits - Zero Cost	0	0.00%		0.00%
Tax Credits - Weighted Cost	0	0.00%		0.00%
Deferred Income Taxes	0	0.00%		0.00%
Other (Explain)	0	0.00%		0.00%
	0	0.00%		0.00%
Total	\$ 635,555	100.00%		9.47%

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

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

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

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

APPROVED RETURN ON EQUITY

Current Commission Return on Equity:	<u>9.67%</u>
Commission order approving Return on Equity:	<u>PSC-09-0632-PAA-WU</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	_____
Commission order approving AFUDC rate:	_____

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.

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

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 151,562	\$ 1,115	\$ _____	\$ _____	\$ _____	\$ 150,447
Preferred Stock	_____	_____	_____	_____	_____	0
Long Term Debt	468,358	_____	_____	_____	_____	468,358
Customer Deposits	16,750	_____	_____	_____	_____	16,750
Tax Credits - Zero Cost	_____	_____	_____	_____	_____	0
Tax Credits - Weighted Cost	_____	_____	_____	_____	_____	0
Deferred Inc. Taxes	_____	_____	_____	_____	_____	0
Other (Explain)	_____	_____	_____	_____	_____	0
	_____	_____	_____	_____	_____	0
Total	<u>\$ 636,670</u>	<u>\$ 1,115</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 635,555</u>

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

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UTILITY NAME: Placid Lakes Utilities, Inc.

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 2,851,500	\$ 0	\$	\$ 2,851,500
102	Utility Plant Leased to Other				0
103	Property Held for Future Use				0
104	Utility Plant Purchased or Sold				0
105	Construction Work in Progress				0
106	Completed Construction Not Classified				0
	Total Utility Plant	\$ 2,851,500	\$ 0	\$ 0	\$ 2,851,500

**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. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$	\$	\$	\$ 0
					0
					0
					0
					0
	Total Plant Acquisition Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
115	Accumulated Amortization	\$	\$	\$	\$ 0
					0
					0
					0
	Total Accumulated Amortization	\$ 0	\$ 0	\$ 0	\$ 0
	Net Acquisition Adjustments	\$ 0	\$ 0	\$ 0	\$ 0

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UTILITY NAME: Placid Lakes Utilities, Inc.

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	\$ 1,425,526	\$	\$	\$ 1,425,526
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 100,522	\$	\$	\$ 100,522
Account 108.2 (2)				0
Account 108.3 (2)				0
Other Accounts (specify):				0
				0
Salvage				0
Other Credits (Specify):				0
				0
Total Credits	\$ 100,522	\$ 0	\$ 0	\$ 100,522
Debits during year:				
Book cost of plant retired				0
Cost of Removal	1,122			1,122
Other Debits (specify):				0
				0
Total Debits	\$ 1,122	\$ 0	\$ 0	\$ 1,122
Balance end of year	\$ <u>1,524,926</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,524,926</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$	\$	\$	\$ 0
Credit during year:				
Accruals charged to:				
Account 110.2 (3)	\$	\$	\$	\$ 0
Other Accounts (specify):				0
				0
Total credits	\$ 0	\$ 0	\$ 0	\$ 0
Debits during year:				
Book cost of plant retired				0
Other debits (specify):				0
				0
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
Balance end of year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</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.

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
Rate Case 2009 (#080353-WS)	\$ 23,791		\$
Total	\$ 23,791		\$ 0

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
				0
				0
				0
Total Nonutility Property	\$ 55,553	\$ 0	\$ 0	\$ 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	\$ 0
OTHER SPECIAL DEPOSITS (Account 133):	
	\$
Total Other Special Deposits	\$ 0

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UTILITY NAME: Placid Lakes Utilities, Inc.

**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): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Investment in Associated Companies		\$ <u>0</u>
UTILITY INVESTMENTS (Account 124): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Utility Investment		\$ <u>0</u>
OTHER INVESTMENTS (Account 125): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Other Investment		\$ <u>0</u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): _____ _____ _____ _____		\$ _____ _____ _____ _____
Total Special Funds		\$ <u>0</u>

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
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ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

Report hereunder all accounts and notes receivable included in Accounts 141, 142, and 144. Amounts included in
Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 90,653	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 90,653
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	

Total Other Accounts Receivable		\$ 0
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	

Total Notes Receivable		\$ 0
Total Accounts and Notes Receivable		\$ 90,653
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ 33,451	
Add: Provision for uncollectibles for current year	\$ 6,000	
Collection of accounts previously written off		
Utility Accounts		
Others		

Total Additions	\$ 6,000	
Deduct accounts written off during year:		
Utility Accounts	926	
Others		

Total accounts written off	\$ 926	
Balance end of year		\$ 38,525
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 52,128

YEAR OF REPORT
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UTILITY NAME: Placid Lakes Utilities, Inc.

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____

Total	\$ <u> 0</u>

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
	_____ %	\$ _____
	_____ %	_____
	_____ %	_____
	_____ %	_____
	_____ %	_____
	_____ %	_____
	_____ %	_____
	_____ %	_____
	_____ %	_____
	_____ %	_____
Total		\$ <u> 0</u>

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
	\$ _____

Total Miscellaneous Current and Accrued Liabilities	\$ <u> 0</u>

YEAR OF REPORT

UTILITY NAME: Placid Lakes Utilities, Inc.

**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	\$ <u>0</u>	\$ <u>0</u>
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ <u>0</u>	\$ <u>0</u>

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ <u>0</u>

YEAR OF REPORT

UTILITY NAME: Placid Lakes Utilities, Inc.

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)		
2009 Rate Case Costs	\$ 23,791	\$ 0
2013 Rate Case Costs	0	6,490
Total Deferred Rate Case Expense	\$ 23,791	\$ 6,490
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
	\$	\$
Total Other Deferred Debits	\$ 0	\$ 0
REGULATORY ASSETS (Class A Utilities: Account 186.3):		
	\$	\$
Total Regulatory Assets	\$ 0	\$ 0
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 23,791	\$ 6,490

YEAR OF REPORT
December 31, 2012

UTILITY NAME: Placid Lakes Utilities, Inc.

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	_____ %	\$ _____ 1
Shares authorized		_____ 500
Shares issued and outstanding		_____ 500
Total par value of stock issued	_____ %	\$ _____ 500
Dividends declared per share for year	_____ %	\$ _____
PREFERRED STOCK		
Par or stated value per share	_____ %	\$ _____
Shares authorized		_____
Shares issued and outstanding		_____
Total par value of stock issued	_____ %	\$ _____
Dividends declared per share for year	_____ %	\$ _____

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION INCLUDING DATE OF ISSUE AND DATE OF MATURITY (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
_____	_____ %	_____	\$ _____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Total			\$ _____ 0

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

YEAR OF REPORT
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UTILITY NAME: Placid Lakes Utilities, Inc.

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	\$ (1,850,445)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: Reduction of 2011 bad debt expense due to misinterpretation of billing system year-end reports	\$ _____ 23,000
	Total Credits:	\$ 23,000
	Debits: Adjust Advances From Associated Companies for prior years errors in allocation of principal & interest	\$ _____ 3,133
	Total Debits:	\$ 3,133
435	Balance Transferred from Income	\$ (18,360)
436	Appropriations of Retained Earnings: _____ _____	_____ _____
	Total Appropriations of Retained Earnings	\$ 0
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ 0
215	Year end Balance	\$ (1,848,938)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____ _____ _____	_____ _____ _____
214	Total Appropriated Retained Earnings	\$ 0
	Total Retained Earnings	\$ (1,848,938)
Notes to Statement of Retained Earnings:		

YEAR OF REPORT
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UTILITY NAME: Placid Lakes Utilities, Inc.

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
Lake Placid Holding Company – Plant Expansion 3% Fixed	\$ 137,818
Lake Placid Holding Company – Line Extension 3% Fixed	57,184
Lake Placid Holding Company – Operating Expenses 3% Fixed	258,500
Lake Placid Holding Company – Equipment 3% Fixed	12,593
Total	\$ <u>466,095</u>

**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)	
Ford Motor Credit	10 %	Fixed	\$ 2,263
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ <u>2,263</u>

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

**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			\$ <u> 0</u>
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			\$ _____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
Total Account 234			\$ <u> 0</u>

* 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	\$ <u> 0</u>

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

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

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt					
Lake Placid Holding Company – Plant Expansion	\$ 0	427	\$ 4,088	\$ 4,088	\$
Lake Placid Holding Company – Line Extension	0	427	1,696	1,696	
Lake Placid Holding Company – Operating Exp.	0	427	8,378	8,378	
Lake Placid Holding Company – Equipment	0	724	733	733	
Total Account 237.1	<u>\$ 0</u>		<u>\$ 14,895</u>	<u>\$ 14,895</u>	<u>\$ 0</u>
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$ 0	427	\$ 0	\$ 0	\$
Total Account 237.2	<u>\$ 0</u>		<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Account 237 (1)	<u>\$ 0</u>		<u>\$ 14,895</u>	<u>\$ 14,895</u>	<u>\$ 0</u>
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 14,895		
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			<u>\$ 14,895</u>		

(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: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2012
--

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
_____	\$ _____
_____	_____
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ <u>0</u>

**ADVANCES FOR CONSTRUCTION
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
Advances from customers	\$ 151,308		\$ _____	\$ 9,054	\$ 142,254
_____	_____		_____	_____	0
_____	_____		_____	_____	0
_____	_____		_____	_____	0
_____	_____		_____	_____	0
_____	_____		_____	_____	0
_____	_____		_____	_____	0
_____	_____		_____	_____	0
_____	_____		_____	_____	0
Total	\$ <u>151,308</u>		\$ <u>0</u>	\$ <u>9,054</u>	\$ <u>142,254</u>

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

**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	\$ _____	\$ _____

UTILITY NAME: Placid Lakes Utilities, Inc.

**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	\$ <u>1,695,016</u>	\$ <u>0</u>	\$ _____	\$ <u>1,695,016</u>
Add credits during year:	\$ <u>10,412</u>	\$ <u>0</u>	\$ _____	\$ <u>10,412</u>
Less debit charged during the year	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Contribution In Aid of Construction	\$ <u>1,705,428</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,705,428</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	\$ <u>909,058</u>	\$ <u>0</u>	\$ _____	\$ <u>909,058</u>
Debits during the year:	\$ <u>51,846</u>	\$ <u>0</u>	\$ _____	\$ <u>51,846</u>
Credits during the year	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>960,904</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>960,904</u>

YEAR OF REPORT
December 31, 2012

UTILITY NAME: Placid Lakes Utilities, Inc.

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 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)	\$ (18,360)
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
CIAC Amortization, Net		(50,788)
Bad Debt Provision in excess of write-offs		6,330
_____		_____
_____		_____
Income recorded on books not included in return:		
_____		_____
_____		_____
_____		_____
Deduction on return not charged against book income:		
Tax Depreciation over Books		(10,123)
_____		_____
_____		_____
_____		_____
Federal tax net income		\$ (72,941)
Computation of tax :		

**WATER
OPERATION
SECTION**

UTILITY NAME: Placid Lakes Utilities, Inc.

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-14) must be filed for each system in the group.

All of the following water pages (W-2 through W-14) should be completed for each group and arranged by group number.

<u>SYSTEM NAME / COUNTY</u>	<u>CERTIFICATE NUMBER</u>	<u>GROUP NUMBER</u>
Placid Lakes Utilities, Inc. / Highlands	WU19328401W	

UTILITY NAME: Placid Lakes Utilities, Inc.
 SYSTEM NAME / COUNTY : 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)	\$ 2,851,500
	Less:		
	Nonused and Useful Plant (1)		59,099
108	Accumulated Depreciation	W-6(b)	1,524,926
110	Accumulated Amortization	F-8	0
271	Contributions in Aid of Construction	W-7	1,705,428
252	Advances for Construction	F-20	142,254
Subtotal			\$ (580,207)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 960,904
Subtotal			\$ 380,697
114	Plus or Minus: Acquisition Adjustments (2)	F-7	_____
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	_____
	Working Capital Allowance (3)		65,176
	Other (Specify):		_____

WATER RATE BASE			\$ 445,873
WATER OPERATING INCOME		W-3	\$ (12,668)
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>-2.84%</u>

NOTES : (1) Based on the 20.91% non-used & useful for Water Distribution System in 2009 rate case.

(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.

SYSTEM NAME / COUNTY : Highlands

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 634,847
469	Less: Guaranteed Revenue and AFPI	W-9	379
	Net Operating Revenues		\$ 634,468
401	Operating Expenses	W-10(a)	\$ 521,408
403	Depreciation Expense	W-6(a)	100,522
	Less: Amortization of CIAC	W-8(a)	51,846
	Net Depreciation Expense		\$ 48,676
406	Amortization of Utility Plant Acquisition Adjustment	F-7	_____
407	Amortization Expense (Other than CIAC)	F-8	0
	Taxes Other Than Income		
408.10	Utility Regulatory Assessment Fee		28,405
408.11	Property Taxes		20,603
408.12	Payroll Taxes		24,347
408.13	Other Taxes and Licenses		3,697
408	Total Taxes Other Than Income		\$ 77,052
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		\$ 647,136
	Utility Operating Income		\$ (12,668)
	Add Back:		
469	Guaranteed Revenue (and AFPI)	W-9	\$ 379
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		\$ (12,289)

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

SYSTEM NAME / COUNTY : Highlands

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$	\$	\$	\$ 0
302	Franchises				0
303	Land and Land Rights	1,000			1,000
304	Structures and Improvements	70,635			70,635
305	Collecting and Impounding Reservoirs	32,429			32,429
306	Lake, River and Other Intakes				0
307	Wells and Springs	113,986			113,986
308	Infiltration Galleries and Tunnels				0
309	Supply Mains	48,851			48,851
310	Power Generation Equipment	70,893			70,893
311	Pumping Equipment	126,189			126,189
320	Water Treatment Equipment	20,675	2,186		22,861
330	Distribution Reservoirs and Standpipes	260,995			260,995
331	Transmission and Distribution Mains	1,344,759			1,344,759
333	Services	242,427	1,013		243,440
334	Meters and Meter Installations	329,434	8,178	1,122	336,490
335	Hydrants	33,757			33,757
336	Backflow Prevention Devices				0
339	Other Plant Miscellaneous Equipment	3,940			3,940
340	Office Furniture and Equipment	30,207			30,207
341	Transportation Equipment	40,699	10,988		51,687
342	Stores Equipment				0
343	Tools, Shop and Garage Equipment	5,330			5,330
344	Laboratory Equipment				0
345	Power Operated Equipment				0
346	Communication Equipment	12,478	308		12,786
347	Miscellaneous Equipment	41,265			41,265
348	Other Tangible Plant				0
TOTAL WATER PLANT		\$ 2,829,949	\$ 22,673	\$ 1,122	\$ 2,851,500

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

SYSTEM NAME / COUNTY : Highlands

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	\$ 0					
302	Franchises	0					
303	Land and Land Rights	1,000			1,000		
304	Structures and Improvements	70,635					
305	Collecting and Impounding Reservoirs	32,429		32,429			
306	Lake, River and Other Intakes	0					
307	Wells and Springs	113,986		113,986			
308	Infiltration Galleries and Tunnels	0					
309	Supply Mains	48,851		48,851			
310	Power Generation Equipment	70,893		70,893			
311	Pumping Equipment	126,189					
320	Water Treatment Equipment	22,861					
330	Distribution Reservoirs and Standpipes	260,995				260,995	
331	Transmission and Distribution Mains	1,344,759				1,344,759	
333	Services	243,440				243,440	
334	Meters and Meter Installations	336,490				336,490	
335	Hydrants	33,757				33,757	
336	Backflow Prevention Devices	0					
339	Other Plant Miscellaneous Equipment	3,940		3,940			
340	Office Furniture and Equipment	30,207					30,207
341	Transportation Equipment	51,687					51,687
342	Stores Equipment	0					
343	Tools, Shop and Garage Equipment	5,330					5,330
344	Laboratory Equipment	0					
345	Power Operated Equipment	0					
346	Communication Equipment	12,786					12,786
347	Miscellaneous Equipment	41,265					41,265
348	Other Tangible Plant	0					
TOTAL WATER PLANT		\$ 2,851,500	\$ 0	\$ 396,288	\$ 94,496	\$ 2,219,441	\$ 141,275

YEAR OF REPORT
December 31, 2012

UTILITY NAME: Placid Lakes Utilities, Inc.

SYSTEM NAME / COUNTY : 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	32		3.13%
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	37		2.70%
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations	15		6.67%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment	18		5.56%
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.

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

SYSTEM NAME / COUNTY : 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	\$ 55,009	\$ 2,207	\$	\$ 2,207
305	Collecting and Impounding Reservoirs	25,924	649		649
306	Lake, River and Other Intakes				0
307	Wells and Springs	66,395	3,800		3,800
308	Infiltration Galleries and Tunnels				0
309	Supply Mains	20,242	1,396		1,396
310	Power Generation Equipment	24,771	3,545		3,545
311	Pumping Equipment	81,375	6,309		6,309
320	Water Treatment Equipment	22,401	989		989
330	Distribution Reservoirs and Standpipes	100,731	7,054		7,054
331	Transmission and Distribution Mains	615,128	31,274		31,274
333	Services	66,344	6,073		6,073
334	Meters and Meter Installations	234,486	22,197		22,197
335	Hydrants	13,559	750		750
336	Backflow Prevention Devices				0
339	Other Plant Miscellaneous Equipment	1,044	219		219
340	Office Furniture and Equipment	19,959	2,014		2,014
341	Transportation Equipment	37,360	7,699		7,699
342	Stores Equipment				0
343	Tools, Shop and Garage Equipment	5,974	333		333
344	Laboratory Equipment				0
345	Power Operated Equipment				0
346	Communication Equipment	7,594	1,263		1,263
347	Miscellaneous Equipment	27,230	2,751		2,751
348	Other Tangible Plant				0
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 1,425,526	100,522	0	100,522

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

W-6(a)
GROUP _____

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

SYSTEM NAME / COUNTY : Highlands

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-j) (k)
304	Structures and Improvements	\$ _____	\$ _____	\$ _____	\$ _____ 0	\$ _____ 57,216
305	Collecting and Impounding Reservoirs	_____	_____	_____	_____ 0	_____ 26,573
306	Lake, River and Other Intakes	_____	_____	_____	_____ 0	_____ 0
307	Wells and Springs	_____	_____	_____	_____ 0	_____ 70,195
308	Infiltration Galleries and Tunnels	_____	_____	_____	_____ 0	_____ 0
309	Supply Mains	_____	_____	_____	_____ 0	_____ 21,638
310	Power Generation Equipment	_____	_____	_____	_____ 0	_____ 28,316
311	Pumping Equipment	_____	_____	_____	_____ 0	_____ 87,684
320	Water Treatment Equipment	_____	_____	_____	_____ 0	_____ 23,390
330	Distribution Reservoirs and Standpipes	_____	_____	_____	_____ 0	_____ 107,785
331	Transmission and Distribution Mains	_____	_____	_____	_____ 0	_____ 646,402
333	Services	_____	_____	_____	_____ 0	_____ 72,417
334	Meters and Meter Installations	_____ 1,122	_____	_____	_____ 1,122	_____ 255,561
335	Hydrants	_____	_____	_____	_____ 0	_____ 14,309
336	Backflow Prevention Devices	_____	_____	_____	_____ 0	_____ 0
339	Other Plant Miscellaneous Equipment	_____	_____	_____	_____ 0	_____ 1,263
340	Office Furniture and Equipment	_____	_____	_____	_____ 0	_____ 21,973
341	Transportation Equipment	_____	_____	_____	_____ 0	_____ 45,059
342	Stores Equipment	_____	_____	_____	_____ 0	_____ 0
343	Tools, Shop and Garage Equipment	_____	_____	_____	_____ 0	_____ 6,307
344	Laboratory Equipment	_____	_____	_____	_____ 0	_____ 0
345	Power Operated Equipment	_____	_____	_____	_____ 0	_____ 0
346	Communication Equipment	_____	_____	_____	_____ 0	_____ 8,857
347	Miscellaneous Equipment	_____	_____	_____	_____ 0	_____ 29,981
348	Other Tangible Plant	_____	_____	_____	_____ 0	_____ 0
TOTAL WATER ACCUMULATED DEPRECIATION		\$ _____ 1,122	\$ _____ 0	\$ _____ 0	\$ _____ 1,122	\$ _____ 1,524,926

YEAR OF REPORT
December 31, 2012

UTILITY NAME: Placid Lakes Utilities, Inc.

SYSTEM NAME / COUNTY : Highlands

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>1,695,016</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>10,412</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u>0</u>
Total Credits		\$ <u>10,412</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ _____
Total Contributions In Aid of Construction		\$ <u>1,705,428</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:

YEAR OF REPORT

December 31, 2012

UTILITY NAME: Placid Lakes Utilities, Inc.

SYSTEM NAME / COUNTY : 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 Fee	1	\$ 283	\$ 283
Line Extension Fee	1	299	299
Plant Expansion Fee	1	315	315
Service Connection Fee	1	460	460
Advances for Construction expired after 10 years	6		9,055
Total Credits			\$ <u>10,412</u>

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 909,058
Debits during the year:	
Accruals charged to Account 272	\$ 51,846
Other debits (specify) :	
_____	_____
_____	_____
Total debits	\$ 51,846
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ 0
Balance end of year	\$ <u>960,904</u>

W-8(a)

GROUP _____

YEAR OF REPORT
December 31, 2012

UTILITY NAME: Placid Lakes Utilities, Inc.

SYSTEM NAME / COUNTY: 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		\$ _____ 0

YEAR OF REPORT
December 31, 2012

UTILITY NAME: Placid Lakes Utilities, Inc.

SYSTEM NAME / COUNTY : 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	1,908	1,909	601,127
461.2	Sales to Commercial Customers	33	33	26,362
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities	1	1	171
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,942	1,943	\$ 627,660
462.1	Fire Protection Revenue: Public Fire Protection	2	2	385
462.2	Private Fire Protection			
Total Fire Protection Revenue		2	2	\$ 385
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		1,944	1,945	\$ 628,045
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ 379
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			6,423
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 6,802
Total Water Operating Revenues				\$ 634,847

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2012

SYSTEM NAME / COUNTY : Highlands

WATER UTILITY EXPENSE ACCOUNT MATRIX

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	\$ 248,850	\$ 16,809	\$ 7,529
603	Salaries and Wages - Officers, Directors and Majority Stockholders	30,000		
604	Employee Pensions and Benefits	36,302		
610	Purchased Water	0		
615	Purchased Power	19,831	9,454	
616	Fuel for Power Production	3,863	1,931	
618	Chemicals	18,345		
620	Materials and Supplies	23,825	446	3,521
631	Contractual Services-Engineering	1,750		
632	Contractual Services - Accounting	0		
633	Contractual Services - Legal	0		
634	Contractual Services - Mgt. Fees	0		
635	Contractual Services - Testing	1,810	453	
636	Contractual Services - Other	44,803	1,147	10,288
641	Rental of Building/Real Property	24,492	7,536	
642	Rental of Equipment	0		
650	Transportation Expenses	15,879		
656	Insurance - Vehicle	2,601		
657	Insurance - General Liability	10,968		
658	Insurance - Workman's Comp.	7,120		
659	Insurance - Other	0		
660	Advertising Expense	0		
666	Regulatory Commission Expenses			
	Amortization of Rate Case Expense	23,791		
667	Regulatory Commission Exp.-Other	0		
668	Water Resource Conservation Exp.	0		
670	Bad Debt Expense	6,329		
675	Miscellaneous Expenses	849	175	
Total Water Utility Expenses		\$ 521,408	\$ 37,951	\$ 21,338

UTILITY NAME:

Placid Lakes Utilities, Inc.

YEAR OF REPORT
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SYSTEM NAME / COUNTY :

Highlands

WATER UTILITY 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)
\$ 9,497	\$	\$ 11,881	\$ 42,319	\$ 93,036	\$ 67,779
					30,000
9,202		6,272		9,288	11,540
9,441				936	
1,932					
18,345					
535	1,202	600	3,508	12,991	1,022
		1,300	450		
1,357					
	2,835	89	8,527	20,428	1,489
7,536				9,420	
		5,347	5,346	5,186	
		1,300		1,301	
					10,968
2,374		2,373		2,373	
					23,791
				6,329	
			43	521	110
\$ 60,219	\$ 4,037	\$ 29,162	\$ 60,193	\$ 161,809	\$ 146,699

UTILITY NAME: Placid Lakes Utilities, Inc.

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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		9,204		9,204	7,463
February		8,569		8,569	6,869
March		8,946		8,946	8,111
April		8,846		8,846	8,343
May		8,918		8,918	8,051
June		7,106		7,106	6,847
July		8,029		8,029	7,043
August		7,906		7,906	6,823
September		7,954		7,954	6,275
October		8,484		8,484	6,935
November		9,130		9,130	7,236
December		9,569		9,569	7,669
Total for Year	0	102,661	0 *	102,661	87,665

* Utility has no way to measure flushing, fire, etc. usage

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:

SOURCE OF SUPPLY

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
WELL #1	133,300	125,186	Ground Water
WELL #2	133,400	102,285	Ground Water
WELL #3	133,300	57,715	Ground Water
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: Placid Lakes Utilities, Inc.

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SYSTEM NAME / COUNTY : Highlands

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>1.15 MGD / DEP</u>
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:	
Pressure (in square feet): _____	Manufacturer: _____
Gravity (in GPM/square feet): _____	Manufacturer: _____

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
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SYSTEM NAME / COUNTY : Highlands

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	1,900	1,900
3/4"	Displacement	1.5		
1"	Displacement	2.5	37	93
1 1/2"	Displacement or Turbine	5.0	1	5
2"	Displacement, Compound or Turbin	8.0	7	56
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				<u>2,054</u>

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

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

<p>ERC Calculation:</p> <p>(a) $87,665,000 \text{ gals sold} / 2,054 \text{ meter equivalents} / 365 \text{ days} = 117 \text{ gals sold/day/meter equivalent}$</p> <p>280,519 Avg GPD / 117 Meter GPD = 2,380 ERC's Actual per day 381,500 Max GPD / 117 Meter GPD = 3,260 ERC's Highest per day 401,100 Permitted GPD / 117 Meter GPD = 3,428 ERC's Maximum per day</p>
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UTILITY NAME: Placid Lakes Utilities, Inc.

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OTHER WATER SYSTEM INFORMATION

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

1. Present ERCs * the system can efficiently serve. 3,260
2. Maximum number of ERCs * which can be served. 3,428
3. Present system connection capacity (in ERCs *) using existing lines. 4,925
4. Future connection capacity (in ERCs *) upon service area buildout. 8,454
5. Estimated annual increase in ERCs *. 1
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 fire fighting facilities. 300,000 Gals of Storage and 52 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 OPERATING SECTION

Note: This utility is a water only service; therefore, Pages S-1 through S-13 have been omitted from this report.