

CLASS "A" OR "B"

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

ANNUAL REPORT

OFFICIAL COPY
Public Service Commission
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OF

WS641-06-AR

LAKE UTILITY SERVICES INC

Exact Legal Name of Respondent

496W 534W 465S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
07 MAY -3 AM 9:32
DIVISION OF
ECONOMIC REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED

31-Dec-06

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EXECUTIVE SUMMARY

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 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 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.

(Signature of Chief Executive Officer of the utility) *

~~1. 2. 3. 4.~~



(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
31-Dec-06

LAKE UTILITY SERVICES INC
(Exact Name of Utility)

County: **Lake County**

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

2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: **847-498-6440**

E Mail Address: **NONE**

WEB Site: **NONE**

Sunshine State One-Call of Florida, Inc. Member Number **LGU506**

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

CHRISTINE KIM
2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: **847-498-6440**

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

2335 SANDERS ROAD
NORTHBROOK IL 60062

Telephone: **847-498-6440**

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

PRICEWATERHOUSECOOPERS

Date of original organization of the utility: **1969**

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.	UTILITIES INC	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
LISA CROSSETT	CHIEF OPERATING OFFICER		OPERATIONS
STEVE LUBERTOZZI	CHIEF REGULATORY OFFICER		RATE CASE
JOHN HOY	REGIONAL VP		OPERATIONS
PATRICK FLYNN	REGIONAL DIRECTOR		OPERATIONS
CHRISTINE KIM	MANAGER, CORPORATE ACCOUNTING		FINANCIAL

(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.

- A. Lake Utility Services Inc. is a subsidiary of Utilities Inc.
- B. Lake Utility Services Inc. performs water and wastewater services
- C. Maintain a high quality of service and earn a fair return.
- D. Subdivision is served
- E. Several of the subdivision are experiencing growth currently and are expected to continue to experience growth for the upcoming year.
- F. Merge of Lake Utility Services Inc and Lake Groves Utilities Inc

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2006

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(c)

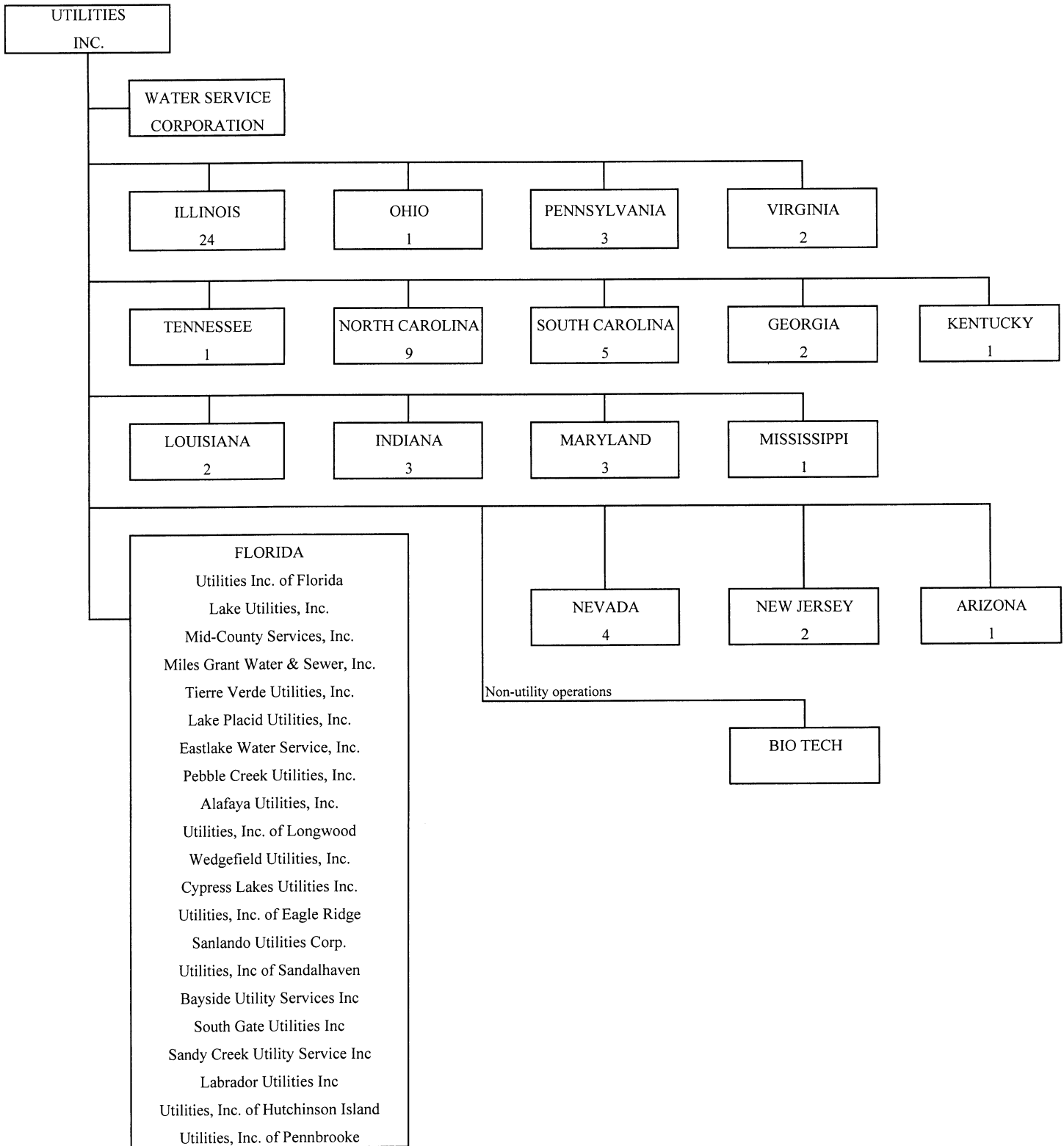
UTILITIES, INC. -- PARENT COMPANY

WATER SERVICE CORP. -- SERVICE COMPANY SUPPLYING MOST
SERVICES REQUIRED BY UTILITY.

UTILITIES INC. of FLORIDA -- provides office personnel and administrative
staff.

SEE ATTACHED

Parent And Affiliate Organizational Chart



UTILITIES, INC. - Parent Company

WATER SERVICE CORP. - Service organization providing administrative and other service functions for the utility.

NOTE: Within each state except Florida is the number of companies owned.

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)
LAWRENCE N SCHUMACHER	CEO & PRESIDENT		\$ NONE
LISA A CROSSETT	VP OPERATIONS		NONE
STEVEN M LUBERTOZZI	VP REGULATORY		NONE
DANIEL J DELGADO	VP & TREASURER		NONE
JOHN R STOVER	VP & SECRETARY		NONE
JOHN HOY	REGIONAL VP		NONE

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)
JOHN M STOKES	DIRECTOR	1	\$ NONE
LAWRENCE N SCHUMACHER	DIRECTOR	1	NONE

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)	
NO BUSINESS CONTRACTS, AGREEMENTS OR OTHER ARRANGEMENTS WERE ENTERED INTO DURING THE CURRENT YEAR BY THE OFFICERS LISTED ON PAGE E6, THE DIRECTORS OR AFFILIATES.		\$		

* 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.

AFFILIATION OF OFFICERS AND DIRECTORS

<p>For each of the officials listed on page E-6, list the principle occupation or business affiliations or connections w 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.</p>			
NAME (a)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
JOHN M STOKES	CEO	DIRECTOR/OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
LAWRENCE N SCHUMACHER	PRESIDENT	DIRECTOR/OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
LISA A CROSSETT	VP OPERATIONS	OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
STEVEN M LUBERTOZZI	VP REGULATORY	OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
DANIEL J DELGADO	VP & TREASURER	OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL
JOHN R STOVER	VP & SECRETARY	OFFICER	UTILITIES INC & SUBSIDIARIES NORTHBROOK IL

YEAR OF REPORT
31-Dec-06

UTILITY NAME: LAKE UTILITY SERVICES INC

**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.

	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	ACCOUNT NUMBER (e)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
NO BUSINESS WHICH ARE A BYPRODUCT, COPRODUCT OR JOINT PRODUCT RESULTING FROM PROVIDING WATER AND/OR SEWER SERVICE.	\$ _____		\$ _____			
	_____		_____			
	_____		_____			
	_____		_____			
	_____		_____			
	_____		_____			
	_____		_____			
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	_____		_____			
	_____		_____			
	_____		_____			

UTILITY NAME: LAKE UTILITY SERVICES INC

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:

- management, legal and accounting services
- computer services
- engineering & construction services
- repairing and servicing of equipment
- material and supplies furnished
- leasing of structures, land, and equipment
- rental transactions
- sale, purchase or transfer of various products

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES (P)urchased (S)old (d)	AMOUNT (e)
WATER SERVICE CORP	Operators Salaries & Benefits	Continous	Purchase	701,523
	Insurance	Continous	Purchase	54,866
	Computer Operations	Continous	Purchase	15,386
	Supplies & Postage	Continous	Purchase	51,389
	Outside Services	Continous	Purchase	93,817
	Management Services	Continous	Purchase	44,501

UTILITY NAME: LAKE UTILITY SERVICES 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.
 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 supplement schedule, describe the basis used to calculate fair market value.

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

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)
		\$ _____	\$ _____	\$ _____	\$ _____
NO ASSETS WERE SOLD, PURCHASED OR		_____	_____	_____	_____
TRANSFERRED WITH A RELATED PARTY		_____	_____	_____	_____
DURING THE FISCAL YEAR ENDEL 31-Dec-06		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____

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	\$ 32,303,600	\$ 37,993,331
108-110	Less: Accumulated Depreciation and Amortization	F-8	3,935,633	4,977,543
Net Plant			\$ 28,367,967	\$ 33,015,788
114-115	Utility Plant Acquisition adjustment (Net)	F-7	-	-
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 28,367,967	\$ 33,015,788
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$	\$
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$	\$
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$	\$
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ -	\$ 157
132	Special Deposits	F-9	18,260	18,235
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	456,821	528,044
145	Accounts Receivable from Associated Companies	F-12	4,396,918	5,063,877
146	Notes Receivable from Associated Companies	F-12	-	-
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments		-	8,135
171	Accrued Interest and Dividends Receivable		-	
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	-	-
Total Current and Accrued Assets			\$ 4,871,999	\$ 5,618,448

* 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	9,236	-
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		1,458,540	1,546,142
	Total Deferred Debits		\$ <u>1,467,776</u>	\$ <u>1,546,142</u>
	TOTAL ASSETS AND OTHER DEBITS		\$ <u>34,707,742</u>	\$ <u>40,180,378</u>

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 300	\$ 300
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		12,366,359	17,351,874
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	2,631,483	2,920,462
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 14,998,142	\$ 20,272,636
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17		
Total Long Term Debt			\$ -	\$ -
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		317,886	202,715
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18	-	-
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		270,975	241,290
236	Accrued Taxes	W/S-3	182,874	(22,291)
237	Accrued Interest	F-19	(8,865)	(9,334)
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 762,870	\$ 412,380

* 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	38,400	38,400
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		35,152	35,692
Total Deferred Credits			\$ <u>73,552</u>	\$ <u>74,092</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____	\$ _____
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 19,965,147	\$ 20,944,773
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	2,636,809	3,173,801
Total Net C.I.A.C.			\$ <u>17,328,338</u>	\$ <u>17,770,972</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ 1,500,971	\$ 1,606,443
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		43,869	43,855
Total Accumulated Deferred Income Tax			\$ <u>1,544,840</u>	\$ <u>1,650,298</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>34,707,742</u>	\$ <u>40,180,378</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)	\$ 3,251,332	\$ 3,759,275
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	-	-
Net Operating Revenues			\$ 3,251,332	\$ 3,759,275
401	Operating Expenses	F-3(b)	\$ 1,441,802	\$ 1,986,471
403	Depreciation Expense:	F-3(b)	\$ 730,911	\$ 962,026
	Less: Amortization of CIAC	F-22	(446,930)	(536,990)
Net Depreciation Expense			\$ 283,981	\$ 425,036
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	-	-
407	Amortization Expense (Other than CIAC)	F-3(b)	3,821	45
408	Taxes Other Than Income	W/S-3	420,383	585,179
409	Current Income Taxes	W/S-3	1,035,604	15,884
410.10	Deferred Federal Income Taxes	W/S-3	(242,709)	15,684
410.11	Deferred State Income Taxes	W/S-3	(41,598)	2,174
411.10	Provision for Deferred Income Taxes - Credit	W/S-3	-	(255)
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			\$ 2,901,284	\$ 3,030,218
Net Utility Operating Income			\$ 350,048	\$ 729,057
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	-	-
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction		92,802	206,131
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 442,850	\$ 935,188

* For each account, Column e should agree with Column 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)
\$ 2,900,172 -	\$ 859,103	\$ -
\$ 2,900,172	\$ 859,103	\$ -
\$ 1,428,605	\$ 557,866	\$ -
700,029 <u>(369,343)</u>	261,997 <u>(167,647)</u>	-
\$ 330,686	\$ 94,350	\$ -
- - 496,030 9,778 9,655 1,338 <u>(157)</u> - -	- 45 89,149 6,106 6,029 836 <u>(98)</u> - -	- - - - - - - - -
\$ 2,275,935	\$ 754,283	\$ -
\$ 624,237	\$ 104,820	\$ -
- - - <u>92,802</u>	- - - <u>113,329</u>	- - - -
\$ 717,039	\$ 218,149	\$ -

* 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)]			\$ 442,850	\$ 935,188
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		1,369,616	(503)
421	Nonutility Income		_____	_____
426	Miscellaneous Nonutility Expenses		-	-
Total Other Income and Deductions			\$ 1,369,616	\$ (503)
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	\$ 356,409	\$ 645,706
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 356,409	\$ 645,706
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ -	\$ -
NET INCOME			\$ 1,456,057	\$ 288,979

Explain Extraordinary Income:

NONE

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	\$ 26,163,040	\$ 9,323,485
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	<u>3,227,443</u>	<u>1,733,210</u>
110	Accumulated Amortization	F-8	<u>15,459</u>	<u>1,431</u>
271	Contributions In Aid of Construction	F-22	<u>14,788,782</u>	<u>6,170,228</u>
252	Advances for Construction	F-20	<u>38,400</u>	
Subtotal			\$ <u>8,092,956</u>	\$ <u>1,380,216</u>
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	2,251,067	922,732
Subtotal			\$ <u>10,344,023</u>	\$ <u>2,302,948</u>
114	Plus or Minus: Acquisition Adjustments (2)	F-7	<u>-</u>	<u>-</u>
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	<u>-</u>	<u>-</u>
	Working Capital Allowance (3)		<u>178,576</u>	<u>69,733</u>
	Other (Specify):		<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>
RATE BASE			\$ <u>10,522,598</u>	\$ <u>2,372,681</u>
NET UTILITY OPERATING INCOME			\$ <u>624,237</u>	\$ <u>104,820</u>
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			<u>5.93%</u>	<u>4.42%</u>

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	\$ 5,026,403	38.98%	11.96%	4.66%
Preferred Stock	-	0.00%	0.00%	0.00%
Long Term Debt	7,487,738	58.07%	6.81%	3.95%
Customer Deposits	241,290	1.87%	6.00%	0.11%
Tax Credits - Zero Cost	-	0.00%	0.00%	0.00%
Tax Credits - Weighted Cost	35,692	0.00%	0.00%	0.00%
Deferred Income Taxes	104,156	0.81%	0.00%	0.00%
Other (Explain) Short Term Debt	-	0.00%	0.00%	0.00%
Total	\$ 12,895,279	100.00%		8.72%

(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>11.96%</u>
Commission order approving Return on Equity:	<u>Leverage formula</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	<u>9.03%</u>
Commission order approving AFUDC rate:	<u>PSC-04-0262-PAA-WS</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: LAKE UTILITY SERVICES INC

YEAR OF REPORT
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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	\$ 26,163,040	\$ 9,323,485	\$ _____	\$ 35,486,525
102	Utility Plant Leased to Other	_____	_____	_____	-
103	Property Held for Future Use	_____	_____	_____	-
104	Utility Plant Purchased or Sold	_____	_____	_____	-
105	Construction Work in Progress	2,326,955	179,851	_____	2,506,806
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	\$ 28,489,995	\$ 9,503,336	\$ -	\$ 37,993,331

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	\$ -	\$ -	\$ -	\$ -
	NONE	_____	_____	_____	-
		_____	_____	_____	-
		_____	_____	_____	-
		_____	_____	_____	-
	Total Plant Acquisition Adjustments	\$ -	\$ -	\$ -	\$ -
115	Accumulated Amortization Accruals charged during year	\$ -	\$ -	\$ _____	\$ -
		_____	_____	_____	-
		_____	_____	_____	-
		_____	_____	_____	-
	Total Accumulated Amortization	\$ -	\$ -	\$ -	\$ -
	Net Acquisition Adjustments	\$ -	\$ -	\$ -	\$ -

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	\$ 2,431,114	\$ 1,487,674	\$	\$ 3,918,788
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 700,029	\$ 261,997	\$	\$ 962,026
Account 108.2 (2)				-
Account 108.3 (2)				-
Other Accounts (specify):	146,255	(2,001)		144,254
Salvage				-
Other Credits (Specify):				-
Total Credits	\$ 846,284	\$ 259,996	\$ -	\$ 1,106,280
Debits during year:				
Book cost of plant retired	49,955	14,460		64,415
Cost of Removal				-
Other Debits (specify):				-
Total Debits	\$ 49,955	\$ 14,460	\$ -	\$ 64,415
Balance end of year	\$ <u>3,227,443</u>	\$ <u>1,733,210</u>	\$ <u>-</u>	\$ <u>4,960,653</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$ 15,459	\$ 1,386	\$	\$ 16,845
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ -	\$ 45	\$	\$ 45
Other Accounts (specify):	-	-		-
Total credits	\$ -	\$ 45	\$ -	\$ 45
Debits during year:				
Book cost of plant retired				-
Other debits (specify):				-
Total Debits	\$ -	\$ -	\$ -	\$ -
Balance end of year	\$ <u>15,459</u>	\$ <u>1,431</u>	\$ <u>-</u>	\$ <u>16,890</u>

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

UTILITY NAME: LAKE UTILITY SERVICES 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)
NONE	\$ _____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ _____	_____	\$ _____

NONUTILITY PROPERTY (ACCOUNT 121)

Report separately each item of property with a book cost of \$25,000 or more included in Account 121.
 Other Items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
NONE	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

Report hereunder all special deposits carried in Accounts 132 and 133.

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132): Electric	\$ 18,235
_____	_____
_____	_____
Total Special Deposits	\$ 18,235
OTHER SPECIAL DEPOSITS (Account 133): NONE	\$ _____
_____	_____
_____	_____
Total Other Special Deposits	\$ -

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): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Investment in Associated Companies		\$ _____
UTILITY INVESTMENTS (Account 124): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Utility Investment		\$ _____
OTHER INVESTMENTS (Account 125): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Investment		\$ _____
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): NONE		\$ _____
_____		_____
_____		_____
_____		_____
_____		_____
_____		_____
Total Special Funds		\$ _____

ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

DESCRIPTION (a)	TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):	
Water	\$ 396,931
Wastewater	131,113
Other	
Total Customer Accounts Receivable	\$ 528,044
OTHER ACCOUNTS RECEIVABLE (Account 142):	
_____	\$ _____
_____	_____
_____	_____
Total Other Accounts Receivable	\$ -
NOTES RECEIVABLE (Account 144):	
_____	\$ _____
_____	_____
_____	_____
Total Notes Receivable	\$ -
Total Accounts and Notes Receivable	\$ 528,044
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	\$ 528,044

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
<u>WATER SERVICE CORPORATION</u>	\$ <u>5,063,877</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ <u><u>5,063,877</u></u>

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
<u>NONE</u>	_____ %	\$ _____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
Total		\$ _____

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
<u>NONE</u>	\$ _____
_____	_____
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ _____

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

**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): NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
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)
NONE	\$ _____
_____	_____
_____	_____
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)		
RATE CASE (None)	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Deferred Rate Case Expense	\$ -	\$ -
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
OTHER DEFERRED MAINTENANCE	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ -	\$ -
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
NONE	\$ -	\$ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ -	\$ -
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ -	\$ -

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	_____ %	\$ _____ 3
Shares authorized		_____ 100
Shares issued and outstanding		_____ 100
Total par value of stock issued	_____ %	\$ _____ 300
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)	
NONE	_____ %	_____	\$ _____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
_____	_____ %	_____	_____
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	\$ 2,631,483
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	\$ 288,979
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	\$ _____
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ <u>2,920,462</u>
Notes to Statement of Retained Earnings:		

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
NONE	\$ -
Total	\$ <u> -</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)	
NONE	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ <u> -</u>

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

UTILITY NAME: LAKE UTILITY SERVICES INC

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**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): NONE	%		\$ _____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
Total Account 232			\$ _____
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234): NONE	%		\$ _____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
_____	%		_____
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)
WATER SERVICE CORPORATION (NONE)	\$ _____ -
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ _____ -

UTILITY NAMI LAKE UTILITY SERVICES INC

**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	\$ _____		\$ _____	\$ _____	\$ _____
UTILITIES INC INTERCOMPANY INTEREST	_____		645,706	645,706	_____
	_____		_____	_____	_____
	_____		_____	_____	_____
Total Account 237.1	\$ _____		\$ 645,706	\$ 645,706	\$ _____
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$ _____	427	_____	\$ _____	_____
MISC ITEMS	8,865		469	_____	9,334
	_____		_____	_____	_____
	_____		_____	_____	_____
Total Account 237.2	\$ 8,865		\$ 469	\$ _____	\$ 9,334
Total Account 237 (1)	\$ 8,865		\$ 646,175	\$ 645,706	\$ 9,334
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 645,706		
Less Capitalized Interest Portion of AFUDC:			-		

Net Interest Expensed to Account No. 427 (2)			\$ 645,706		

(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 NAMI LAKE UTILITY SERVICES INC

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
NONE _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Miscellaneous Current and Accrued Liabilities	\$ _____

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)		
Siena Home Corp _____ _____ _____ _____ _____ _____ _____	\$ 38,400 _____ _____ _____ _____ _____ _____ _____		\$ _____ _____ _____ _____ _____ _____ _____	\$ 0 _____ _____ _____ _____ _____ _____ _____	\$ 38,400 _____ _____ _____ _____ _____ _____ _____
Total	\$ _____		\$ _____	\$ _____	\$ 38,400

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

**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):		
NONE	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
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	\$ <u>13,803,866</u>	\$ <u>6,161,281</u>	\$ <u>-</u>	\$ <u>19,965,147</u>
Add credits during year:	\$ <u>967,326</u>	\$ <u>12,300</u>	\$ <u>-</u>	\$ <u>979,626</u>
Less debit charged during the year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Total Contribution In Aid of Construction	\$ <u>14,771,192</u>	\$ <u>6,173,581</u>	\$ <u>-</u>	\$ <u>20,944,773</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>1,881,724</u>	\$ <u>755,085</u>	\$ <u>-</u>	\$ <u>2,636,809</u>
Debits during the year:	\$ <u>369,345</u>	\$ <u>167,647</u>	\$ <u>-</u>	\$ <u>536,992</u>
Credits during the year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>2,251,069</u>	\$ <u>922,732</u>	\$ <u>-</u>	\$ <u>3,173,801</u>

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

**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 acc
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)	\$ 288,979
Reconciling items for the year:		
Taxable income not reported on books:		
Tap Fees		232,792
Deductions recorded on books not deducted for return:		
Net Change - Deferred Maintenance		2,781
		-
Excess Tax Depreciation over Book Depreciation		(316,307)
Current FIT		13,622
Deferred FIT		15,684
Deferred SIT		2,174
Income recorded on books not included in return:		
Interest During Construction		(197,619)
Deduction on return not charged against book income:		
Organization Exp		(1,972)
Other miscellaneous		(69)
Federal tax net income		\$ <u>40,065</u>

Computation of tax :		
	40,065	
	34%	
	13,622	

**WATER
OPERATION
SECTION**

UTILITY NAME:

LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

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
<u>LAKE GROVES / LAKE</u>	<u>534W</u>	<u> </u>
<u>AMBER HILL/LAKE</u>	<u>496W</u>	<u> </u>
<u>CLERMONT I/LAKE</u>	<u>496W</u>	<u> </u>
<u>CLERMONT II/LAKE</u>	<u>496W</u>	<u> </u>
<u>CRESCENT BAY/LAKE</u>	<u>496W</u>	<u> </u>
<u>CRESCENT WEST/LAKE</u>	<u>496W</u>	<u> </u>
<u>HIGHLAND POINT/LAKE</u>	<u>496W</u>	<u> </u>
<u>LAKE CRESCENT HILLS/LAKE</u>	<u>496W</u>	<u> </u>
<u>LAKE RIDGE CLUB/LAKE</u>	<u>496W</u>	<u> </u>
<u>ORANGES/LAKE</u>	<u>496W</u>	<u> </u>
<u>PRESTON COVE/LAKE</u>	<u>496W</u>	<u> </u>
<u>SOUTH CLERMONT (EDB)/LAKE</u>	<u>496W</u>	<u> </u>
<u>VISTAS/LAKE</u>	<u>496W</u>	<u> </u>
<u>LAKE SAUNDERS/LAKE</u>	<u>496 W</u>	<u> </u>
<u>FOUR LAKES/LAKE</u>	<u>496 W</u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

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)	\$ 26,163,040
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	3,227,443
110	Accumulated Amortization	F-8	15,459
271	Contributions In Aid of Construction	W-7	14,788,782
252	Advances for Construction	F-20	38,400
Subtotal			\$ 8,092,956
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 2,251,067
Subtotal			\$ 10,344,023
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		178,576
	Other (Specify):		
WATER RATE BASE			\$ 10,522,598
WATER OPERATING INCOME		W-3	\$ 624,237
RN (Water Operating Income / Water Rate Base)			5.93%

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: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 2,900,172
469	Less: Guaranteed Revenue and AFPI	W-9	-
	Net Operating Revenues		\$ 2,900,172
401	Operating Expenses	W-10(a)	\$ 1,428,605
403	Depreciation Expense	W-6(a)	700,029
	Less: Amortization of CIAC	W-8(a)	(369,343)
	Net Depreciation Expense		\$ 330,686
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		142,123
408.11	Property Taxes		311,497
408.12	Payroll Taxes		42,410
408.13	Other Taxes and Licenses		-
408	Total Taxes Other Than Income		\$ 496,030
409.1	Income Taxes		9,778
410.10	Deferred Federal Income Taxes		9,655
410.11	Deferred State Income Taxes		1,338
411.10	Provision for Deferred Income Taxes - Credit		(157)
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 2,275,935
	Utility Operating Income		\$ 624,237
469	Add Back:		
	Guaranteed Revenue (and AFPI)	W-9	\$ -
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		92,802
	Total Utility Operating Income		\$ 717,039

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY Lake County

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 27,208	\$ -	\$ -	\$ 27,208
302	Franchises	-	-	-	-
303	Land and Land Rights	137,546	(268)	-	137,278
304	Structures and Improvements	1,041,829	1,877,002	-	2,918,831
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	1,370,162	928,047	-	2,298,209
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	-	-	-	-
310	Power Generation Equipment	-	-	-	-
311	Pumping Equipment	1,659,516	(1,158,314)	33,831	467,371
320	Water Treatment Equipment	276,349	16,847	2,817	290,379
330	Distribution Reservoirs and Standpipes	1,678,423	1,292,144	4,421	2,966,146
331	Transmission and Distribution Mains	10,738,608	2,628,371	5,571	13,361,408
333	Services	1,603,604	128,608	1,875	1,730,337
334	Meters and Meter Installations	332,699	20,698	-	353,397
335	Hydrants	610,164	101,661	-	711,825
336	Backflow Prevention Devices	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-
340	Office Furniture and Equipment	23,893	626	-	24,519
341	Transportation Equipment	202,117	387,916	-	590,033
342	Stores Equipment	-	-	-	-
343	Tools, Shop and Garage Equipment	69,380	5,161	-	74,541
344	Laboratory Equipment	10,688	-	-	10,688
345	Power Operated Equipment	-	-	-	-
346	Communication Equipment	(2,031)	1,440	1,440	(2,031)
347	Miscellaneous Equipment	-	-	-	-
348	Other Tangible Plant	173,189	29,712	-	202,901
TOTAL WATER PLANT		\$ 19,953,344	\$ 6,259,651	\$ 49,955	\$ 26,163,040

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

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY Lake County

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 (h)
301	Organization	\$ 27,208	\$ 27,208				
302	Franchises	-	-				
303	Land and Land Rights	137,278		137,278			
304	Structures and Improvements	2,918,831		2,918,831			
305	Collecting and Impounding Reservoirs	-					
306	Lake, River and Other Intakes	-					
307	Wells and Springs	2,298,209		2,298,209			
308	Infiltration Galleries and Tunnels	-					
309	Supply Mains	-					
310	Power Generation Equipment	-					
311	Pumping Equipment	467,371		467,371			
320	Water Treatment Equipment	290,379			290,379		
330	Distribution Reservoirs and Standpipes	2,966,146				2,966,146	
331	Transmission and Distribution Mains	13,361,408				13,361,408	
333	Services	1,730,337				1,730,337	
334	Meters and Meter Installations	353,397				353,397	
335	Hydrants	711,825				711,825	
336	Backflow Prevention Devices	-					
339	Other Plant Miscellaneous Equipment	-					
340	Office Furniture and Equipment	24,519					24,519
341	Transportation Equipment	590,033					590,033
342	Stores Equipment	-					
343	Tools, Shop and Garage Equipment	74,541					74,541
344	Laboratory Equipment	10,688					10,688
345	Power Operated Equipment	-					
346	Communication Equipment	(2,031)					(2,031)
347	Miscellaneous Equipment	-					
348	Other Tangible Plant	202,901					202,901
TOTAL WATER PLANT		\$ 26,163,040	\$ 27,208	\$ 5,821,689	\$ 290,379	\$ 19,123,113	\$ 900,651

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

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			3.03%
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs			3.33%
308	Infiltration Galleries and Tunnels			
309	Supply Mains			
310	Power Generation Equipment			
311	Pumping Equipment			5.00%
320	Water Treatment Equipment			4.55%
330	Distribution Reservoirs and Standpipes			2.70%
331	Transmission and Distribution Mains			2.33%
333	Services			2.50%
334	Meters and Meter Installations			5.00%
335	Hydrants			2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment			
341	Transportation Equipment			
342	Stores Equipment			
343	Tools, Shop and Garage Equipment			6.25%
344	Laboratory Equipment			6.67%
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
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
31-Dec-06

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY) Lake County

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	\$ 162,389	\$ 71,088	\$ 2,536	\$ 73,624
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	220,681	64,896	(1)	64,895
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment	22,888	26,351	-	26,351
320	Water Treatment Equipment	87,280	11,969	1	11,970
330	Distribution Reservoirs and Standpipes	251,538	80,147	1,356	81,503
331	Transmission and Distribution Mains	1,144,174	286,728	(1,357)	285,371
333	Services	198,327	41,608	-	41,608
334	Meters and Meter Installations	88,120	17,318	1	17,319
335	Hydrants	51,211	14,139	-	14,139
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	2,104	3,397	(5,364)	(1,967)
341	Transportation Equipment	138,046	59,807	157,273	217,080
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	12,547	6,419	(3,381)	3,038
344	Laboratory Equipment	356	740	(694)	46
345	Power Operated Equipment				
346	Communication Equipment	(1,981)	995	1,157	2,152
347	Miscellaneous Equipment				
348	Other Tangible Plant	53,434	14,427	(5,272)	9,155
TOTAL WATER ACCUMULATED DEPRECIATION \$		2,431,114	\$ 700,029	\$ 146,255	\$ 846,284

* Specify nature of transaction OTHER CREDITS column (E) * are due to allocation of parent company plant Use () to denote reversal entries.

W-6(a)
GROUP _____

YEAR OF REPORT
31-Dec-06

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY Lake County

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

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (l)
304	Structures and Improvements	\$ -	\$ -	\$ -	\$ -	\$ 236,013
305	Collecting and Impounding Reservoirs	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-
307	Wells and Springs	-	-	-	-	285,576
308	Infiltration Galleries and Tunnels	-	-	-	-	-
309	Supply Mains	-	-	-	-	-
310	Power Generation Equipment	-	-	-	-	-
311	Pumping Equipment	33,831	-	-	33,831	15,408
320	Water Treatment Equipment	2,817	-	-	2,817	96,433
330	Distribution Reservoirs and Standpipes	4,421	-	-	4,421	328,620
331	Transmission and Distribution Mains	5,571	-	-	5,571	1,423,974
333	Services	1,875	-	-	1,875	238,060
334	Meters and Meter Installations	-	-	-	-	105,439
335	Hydrants	-	-	-	-	65,350
336	Backflow Prevention Devices	-	-	-	-	-
339	Other Plant Miscellaneous Equipment	-	-	-	-	-
340	Office Furniture and Equipment	-	-	-	-	137
341	Transportation Equipment	-	-	-	-	355,126
342	Stores Equipment	-	-	-	-	-
343	Tools, Shop and Garage Equipment	-	-	-	-	15,585
344	Laboratory Equipment	-	-	-	-	402
345	Power Operated Equipment	-	-	-	-	-
346	Communication Equipment	1,440	-	-	1,440	(1,269)
347	Miscellaneous Equipment	-	-	-	-	-
348	Other Tangible Plant	-	-	-	-	62,589
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 3,227,443

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT
31-Dec-06

SYSTEM NAME / COUNTY Lake County

CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>13,803,866</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>238,085</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u>746,831</u>
Total Credits		\$ <u>984,916</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ _____
Total Contributions In Aid of Construction		\$ <u>14,788,782</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:

Adjustment rounding _____

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

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)
WATER CONNECTIONS FEES	1	\$ 9,019	\$ 9,019
WATER CONNECTIONS FEES	1	707	707
WATER CONNECTIONS FEES	51	540	27,540
	152	150	22,800
	65	67	4,355
	12	250	3,000
	2	650	1,300
	1	8,550	8,550
	1	513	513
WATER CONNECTIONS FEES	1	12,960	12,960
WATER CONNECTIONS FEES	1	87,480	87,480
WATER CONNECTIONS FEES	1	3,103	3,103
WATER CONNECTIONS FEES	1	2,758	2,758
WATER CONNECTIONS FEES	1	54,000	54,000
			-
Total Credits			\$ <u>238,085</u>

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 1,881,724
Debits during the year:	
Accruals charged to Account 272	\$ 369,343
Other debits (specify):	
Total debits	\$ 369,343
Credits during the year (specify):	
	\$
Total credits	\$ -
Balance end of year	\$ <u>2,251,067</u>

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

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)
<u>Tuscany Estates</u>	<u>Property</u>	<u>\$ 45,926</u>
<u>Spring Valley</u>	<u>Property</u>	<u>51,200</u>
<u>Overlook Lake Louisa</u>	<u>Property</u>	<u>152,072</u>
<u>Overlook Lake Louisa Phase II</u>	<u>Property</u>	<u>82,723</u>
<u>Legends Pt</u>	<u>Property</u>	<u>31,152</u>
<u>Bettys Place</u>	<u>Property</u>	<u>9,594</u>
<u>WMS Place</u>	<u>Property</u>	<u>55,523</u>
<u>Ivywood Phase I & II</u>	<u>Property</u>	<u>240,553</u>
<u>Vista Grande</u>	<u>Property</u>	<u>67,773</u>
<u>Mini Warehouses</u>	<u>Property</u>	<u>10,315</u>
Total Credits		\$ <u>746,831</u>

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations

UTILITY NAME: **LAKE UTILITY SERVICES INC**

YEAR OF REPORT 31-Dec-06

	(A)	(B)	(C)	(D)
Accounts		Gross Water Revenues per Sch W-9	Gross Water Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:				-
Unmetered Water Revenues				-
Total Metered Sales		2,900,172	2,900,172	-
Total Fire Protection Revenue				-
Other Sales to Public Authorities				-
Sales to Irrigation Customers				-
Sales for Resale				-
Interdepartmental Sales				-
Total Other Water Revenue				-
Total Water Operating Revenue		2,900,172	2,900,172	-
Less: Expense for Purchased Water from FPSC Regulated Utility				-
Net Water Operating Revenues		2,900,172	2,900,172	-

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

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	<u>8,009</u>	<u>8,659</u>	<u>2,860,795</u>
461.2	Sales to Commercial Customers			
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		<u>8,009</u>	<u>8,659</u>	\$ <u>2,860,795</u>
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue				\$
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		<u>8,009</u>	<u>8,659</u>	\$ <u>2,860,795</u>
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			<u>39,377</u>
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ <u>39,377</u>
Total Water Operating Revenues				\$ <u>2,900,172</u>

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

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

WATER UTILITY EXPENSE ACCOUNTS				
ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE
(a)	(b)	(c)	(d)	(e)
601	Salaries and Wages - Employees	\$ 456,644	\$ 100,462	\$ 27,399
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	96,057	21,133	5,763
610	Purchased Water			
615	Purchased Power	281,695		
616	Fuel for Power Purchased			
618	Chemicals	59,232	59,232	
620	Materials and Supplies	149,276	59,710	14,928
631	Contractual Services-Engineering	1,700		
632	Contractual Services - Accounting	57,676		
633	Contractual Services - Legal	3,669		
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing			
636	Contractual Services - Other	47,803		
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expenses	61,500	13,530	3,690
656	Insurance - Vehicle			
657	Insurance - General Liability			
658	Insurance - Workman's Comp.			
659	Insurance - Other	42,329	9,312	2,540
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	12,904		
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense	11,895		
675	Miscellaneous Expenses	146,225		
Total Water Utility Expenses		\$ 1,428,605	\$ 263,379	\$ 54,320

UTILITY NAME:

LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY :

Lake 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)
\$ 100,462	\$ 27,399	\$ 159,825	\$ 41,097	\$	\$
21,133	5,763	33,620	8,645		
281,695					
		62,696	11,942		57,676
		1,700			3,669
				23,902	23,901
13,530	3,690	21,525	5,535		
9,312	2,540	14,815	3,810		
					12,904
				11,895	
				73,113	73,112
\$ 426,132	\$ 39,392	\$ 294,181	\$ 71,029	\$ 108,910	\$ 171,262

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY FOUR LAKES / LAKE

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		0.820	0.000	0.820	
February		0.861	0.025	0.836	1.186
March		1.239	0.000	1.239	
April		1.568	0.000	1.568	1.969
May		1.312	0.000	1.312	
June		1.105	0.000	1.105	2.355
July		0.945	0.000	0.945	
August		0.887	0.000	0.887	1.630
September		0.882	0.000	0.882	
October		1.153	0.000	1.153	1.683
November		1.185	0.000	1.185	
December		1.022	0.000	1.022	1.525
Total for Year		12.979	0.025	12.954	10.348

If water is purchased for resale, indicate the following:
 Vendor None
 Point of delivery _____

If water is sold to other water utilities for redistribution, list names of such utilities below:
None

each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well # 1	105 gpm	151,200	Well
Well # 2	105 gpm	151,200	Well
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY LAKE SAUNDERS / LAKE

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		0.355	0.094	0.261	
February		0.420	0.132	0.288	0.551
March		0.501	0.092	0.409	
April		0.566	0.092	0.474	0.689
May		0.587	0.096	0.491	
June		0.397	0.092	0.305	0.853
July		0.327	0.000	0.327	
August		0.392	0.098	0.294	0.452
September		0.469	0.091	0.378	
October		0.495	0.090	0.405	0.459
November		0.392	0.090	0.302	
December		0.395	0.094	0.301	0.442
Total for Year		5.296	1.061	4.235	3.446

If water is purchased for resale, indicate the following:
 Vendor NONE
 Point of delivery NONE

If water is sold to other water utilities for redistribution, list names of such utilities below:
NONE

each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
WELL # 1	.300GPM	432,000	WELL
WELL #2	.300GPM	432,000	WELL
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT
31-Dec-06

SYSTEM NAME / COUNTY FOUR LAKES / LAKE

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

Permitted Capacity of Plant (GPD):	<u>.088 mgd</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Chlorination</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>N/A</u>	Manufacturer: <u>N/A</u>
FILTRATION	
Type and size of area:	
Pressure (in square feet): <u>N/A</u>	Manufacturer: <u>N/A</u>
Gravity (in GPM/square feet) <u>N/A</u>	Manufacturer: <u>N/A</u>

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT
31-Dec-06

SYSTEM NAME / COUNTY LAKE SAUNDERS / LAKE

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>.432 mgd</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Chlorination</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>N/A</u>	Manufacturer: <u>N/A</u>
FILTRATION	
Type and size of area:	
Pressure (in square feet): <u>N/A</u>	Manufacturer: <u>N/A</u>
Gravity (in GPM/square feet) <u>N/A</u>	Manufacturer: <u>N/A</u>

UTILITY NAME:

LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY :

FOUR LAKES / LAKE

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	64	64
3/4"	Displacement	1.5		
1"	Displacement	2.5	1	3
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
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>67</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:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$

ERC Calculation:

UTILITY NAME:

LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY :

LAKE SAUNDERS / LAKE

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	45	45
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
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				45

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:

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT
31-Dec-06

SYSTEM NAME / COUNTY FOUR LAKES / LAKE

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. 251
2. Maximum number of ERCs * which can be served. 251
3. Present system connection capacity (in ERCs *) using existing lines. 251
4. Future connection capacity (in ERCs *) upon service area buildout. 251
5. Estimated annual increase in ERCs *. 0 - 5
6. Is the utility required to have fire flow capacity? No
If so, how much capacity is required? _____
7. Attach a description of the fire fighting facilities. N/A
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system
N/A

9. When did the company last file a capacity analysis report with the DEP? N/A
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? N/A
 - c. When will construction begin? N/A
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? No
11. Department of Environmental Protection ID # 3354647
12. Water Management District Consumptive Use Permit # N/A
 - 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.

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT
31-Dec-06

SYSTEM NAME / COUNTY LAKE SAUNDERS / LAKE

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. 100
2. Maximum number of ERCs * which can be served. 100
3. Present system connection capacity (in ERCs *) using existing lines. 100
4. Future connection capacity (in ERCs *) upon service area buildout. N/A - Built out at 100 unit
5. Estimated annual increase in ERCs *. 0 - 5
6. Is the utility required to have fire flow capacity? Yes
If so, how much capacity is required? 500 gpm
7. Attach a description of the fire fighting facilities. 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? N/A
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? N/A
 - c. When will construction begin? N/A
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? No
11. Department of Environmental Protection ID # 3354695
12. Water Management District Consumptive Use Permit # 50094
 - 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**

UTILITY NAME:

LAKE UTILITY SERVICES INC

YEAR OF REPORT
31-Dec-06

WASTEWATER 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 wastewater financial schedules (S-2 through S-10) should be filed for the group in total.
The wastewater engineering schedules (S-11 and S-12) must be filed for each system in the group.
All of the following wastewater pages (S-2 through S-12) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
LAKE GROVES / LAKE	465S	

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY : Lake County

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4A	\$ 9,323,485
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6B	1,733,210
110	Accumulated Amortization	F-8	1,431
271	Contributions In Aid of Construction	S-7	6,170,228
252	Advances for Construction	F-20	38,400
Subtotal			\$ <u>1,380,216</u>
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8A	\$ 922,732
Subtotal			\$ <u>2,302,948</u>
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		69,733
	Other (Specify):		
WASTEWATER RATE BASE			\$ <u>2,372,681</u>
WASTEWATER OPERATING INCOME		S-3	\$ <u>104,820</u>
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			<u>4.42%</u>

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: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9A	\$ 859,103
530	Less: Guaranteed Revenue (and AFPI)	S-9A	
	Net Operating Revenues		\$ 859,103
401	Operating Expenses	S-10A	\$ 557,866
403	Depreciation Expense	S-6A	261,997
	Less: Amortization of CIAC	S-8A	(167,647)
	Net Depreciation Expense		\$ 94,350
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	45
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		41,977
408.11	Property Taxes		34,610
408.12	Payroll Taxes		12,562
408.13	Other Taxes and Licenses		-
408	Total Taxes Other Than Income		\$ 89,149
409.1	Income Taxes		6,106
410.10	Deferred Federal Income Taxes		6,029
410.11	Deferred State Income Taxes		836
411.10	Provision for Deferred Income Taxes - Credit		(98)
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 754,283
	Utility Operating Income		\$ 104,820
530	Add Back: Guaranteed Revenue (and AFPI)	S-9A	\$
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		113,329
	Total Utility Operating Income		\$ 218,149

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY Lake County

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	\$ 8,967	\$ -	\$ -	\$ 8,967
352	Franchises	-	-	-	-
353	Land and Land Rights	838,852	-	-	838,852
354	Structures and Improvements	2,655,462	12,279	3,767	2,663,974
355	Power Generation Equipment	-	-	-	-
360	Collection Sewers - Force	654,256	-	-	654,256
361	Collection Sewers - Gravity	1,923,388	2,234	-	1,925,622
362	Special Collecting Structures	105,514	-	-	105,514
363	Services to Customers	-	-	-	-
364	Flow Measuring Devices	-	-	-	-
365	Flow Measuring Installations	-	-	-	-
366	Reuse Services	468,816	553	-	469,369
367	Reuse Meters and Meter Installations	372	-	-	372
370	Receiving Wells	-	-	-	-
371	Pumping Equipment	1,831,078	42,681	-	1,873,759
374	Reuse Distribution Reservoirs	-	-	-	-
375	Reuse Transmission and Distribution System	-	-	-	-
380	Treatment and Disposal Equipment	378,387	38,181	10,693	405,875
381	Plant Sewers	366,744	4,058	-	370,802
382	Outfall Sewer Lines	-	-	-	-
389	Other Plant Miscellaneous Equipment	-	-	-	-
390	Office Furniture and Equipment	-	-	-	-
391	Transportation Equipment	-	-	-	-
392	Stores Equipment	-	-	-	-
393	Tools, Shop and Garage Equipment	6,079	44	-	6,123
394	Laboratory Equipment	-	-	-	-
395	Power Operated Equipment	-	-	-	-
396	Communication Equipment	-	-	-	-
397	Miscellaneous Equipment	-	-	-	-
398	Other Tangible Plant	-	-	-	-
	Total Wastewater Plant	\$ 9,237,915	\$ 100,030	\$ 14,460	\$ 9,323,485

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

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY : Lake County

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (i)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (j)	.7 GENERAL PLANT (k)
351	Organization	\$ 8,967						
352	Franchises							
353	Land and Land Rights		838,852					
354	Structures and Improvements		2,663,974					
355	Power Generation Equipment							
360	Collection Sewers - Force		654,256					
361	Collection Sewers - Gravity		1,925,622					
362	Special Collecting Structures		105,514					
363	Services to Customers							
364	Flow Measuring Devices							
365	Flow Measuring Installations							
366	Reuse Services		469,369					
367	Reuse Meters and Meter Installations		372					
370	Receiving Wells							
371	Pumping Equipment			1,873,759				
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
380	Treatment and Disposal Equipment				405,875			
381	Plant Sewers				370,802			
382	Outfall Sewer Lines							
389	Other Plant Miscellaneous Equipment							
390	Office Furniture and Equipment							
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							6,123
394	Laboratory Equipment							
395	Power Operated Equipment							
396	Communication Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							
	Total Wastewater Plant	\$ 8,967	\$ 6,657,959	\$ 1,873,759	\$ 776,677	\$ -	\$ -	\$ 6,123

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

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY : Lake County

BASIS FOR WASTEWATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - D) / C (e)
354	Structures and Improvements			3.13%
355	Power Generation Equipment			
360	Collection Sewers - Force			3.33%
361	Collection Sewers - Gravity			2.22%
362	Special Collecting Structures			2.00%
363	Services to Customers			2.63%
364	Flow Measuring Devices			
365	Flow Measuring Installations			
366	Reuse Services			2.00%
367	Reuse Meters and Meter Installations			2.00%
370	Receiving Wells			
371	Pumping Equipment			4.00%
375	Reuse Transmission and Distribution System			
380	Treatment and Disposal Equipment			
381	Plant Sewers			2.86%
382	Outfall Sewer Lines			3.33%
389	Other Plant Miscellaneous Equipment			
390	Office Furniture and Equipment			
391	Transportation Equipment			
392	Stores Equipment			
393	Tools, Shop and Garage Equipment			6.25%
394	Laboratory Equipment			
395	Power Operated Equipment			
396	Communication Equipment			
397	Miscellaneous Equipment			
398	Other Tangible Plant			
Wastewater Plant Composite Depreciation Rate *				

* If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only.

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY : Lake County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
354	Structures and Improvements	\$ 453,046	\$ 83,116	\$ 3,767	\$ 86,883
355	Power Generation Equipment				
360	Collection Sewers - Force	166,629	21,787	(1)	21,786
361	Collection Sewers - Gravity	273,455	42,716		42,716
362	Special Collecting Structures	9,285	3,018		3,018
363	Services to Customers	20,037	12,269		12,269
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services	17,631	11,172		11,172
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment				
375	Reuse Transmission and Distribution System	216,197	66,194	(3,766)	62,428
380	Treatment and Disposal Equipment				
381	Plant Sewers	69,781	20,916	10,693	10,693
382	Outfall Sewer Lines	2	557	(12,693)	8,223
389	Other Plant Miscellaneous Equipment				
390	Office Furniture and Equipment	269	38		38
391	Transportation Equipment				
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	1,670	214		214
394	Laboratory Equipment				
395	Power Operated Equipment				
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant	259,672			
Total Depreciable Wastewater Plant in Service		\$ 1,487,674	\$ 261,997	\$ (2,001)	\$ 259,996

* OTHER CREDITS column (E) * are due to allocation of parent company plant

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

YEAR OF REPORT
31-Dec-06

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY : Lake County

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	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)
354	Structures and Improvements	\$ 3,767	\$	\$	\$ 3,767	\$ 536,162
355	Power Generation Equipment	-			-	188,415
360	Collection Sewers - Force	-			-	316,171
361	Collection Sewers - Gravity	-			-	12,303
362	Special Collecting Structures	-			-	32,306
363	Services to Customers	-			-	
364	Flow Measuring Devices	-			-	
365	Flow Measuring Installations	-			-	
366	Reuse Services	-			-	28,803
367	Reuse Meters and Meter Installations	-			-	
370	Receiving Wells	-			-	
371	Pumping Equipment	-			-	278,625
375	Reuse Transmission and Distribution System	-			-	
380	Treatment and Disposal Equipment	10,693			10,693	
381	Plant Sewers	-			-	78,004
382	Outfall Sewer Lines	-			-	558
389	Other Plant Miscellaneous Equipment	-			-	
390	Office Furniture and Equipment	-			-	307
391	Transportation Equipment	-			-	
392	Stores Equipment	-			-	
393	Tools, Shop and Garage Equipment	-			-	1,884
394	Laboratory Equipment	-			-	
395	Power Operated Equipment	-			-	
396	Communication Equipment	-			-	
397	Miscellaneous Equipment	-			-	
398	Other Tangible Plant	-			-	259,672
Total Depreciable Wastewater Plant in Service		\$ 14,460	\$ -	\$ -	\$ 14,460	\$ 1,733,210

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

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (c)
Balance first of year		\$ <u>6,161,281</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	S-8A	\$ <u>8,947</u>
Contributions received from Developer or Contractor Agreements in cash or property	S-8B	<u>-</u>
Total Credits		\$ <u>8,947</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u> </u>
Total Contributions In Aid of Construction		\$ <u>6,170,228</u>

Explain all debits charged to Account 271 during the year below:

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

WASTEWATER CIAC SCHEDULE "A"

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
SEWER CONNECTIONS FEES	1	\$ 8,947	\$ 8,947
_____	1	_____	-
_____	_____	_____	-
_____	_____	_____	-
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits			\$ <u>8,947</u>

**ACCUMULATED AMORTIZATION OF WASTEWATER
 CONTRIBUTIONS IN AID OF CONSTRUCTION**

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 755,085
Debits during the year:	
Accruals charged to Account 272	\$ 167,647
Other debits (specify) :	
_____	_____
_____	_____
Total debits	\$ 167,647
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ -
Balance end of year	\$ <u>922,732</u>

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT
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SYSTEM NAME / COUNTY Lake County

WASTEWATER 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)
_____	_____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Credits		\$ _____ -

Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

	(A)	(B)	(C)	(D)
Accounts		Gross Wastewater Revenues per Sch S-9	Gross Wastewater Revenues per RAF Return	Difference (B)-(C)
Gross Revenues:				-
Total Flat-Rate Revenues				-
Total Measured Revenues		859,103	859,103	-
Revenues from Public Authorities				-
Revenues from Other Systems				-
Interdepartmental Revenues				-
Total Other Wastewater Revenues				-
Reclaimed Water Sales				-
Total Wastewater Operating Revenue		859,103	859,103	-
Less: Expense for Purchased Wastewater from FPSC Regulated Utility				-
Net Wastewater Operating Revenues		859,103	859,103	-

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
WASTEWATER SALES				
Flat Rate Revenues:				
521.1	Residential Revenues	2,747	2,860	\$ 847,440
521.2	Commercial Revenues	_____	_____	_____
521.3	Industrial Revenues	_____	_____	_____
521.4	Revenues From Public Authorities	_____	_____	_____
521.5	Multiple Family Dwelling Revenues	_____	_____	_____
521.6	Other Revenues	_____	_____	_____
521	Total Flat Rate Revenues	2,747	2,860	\$ 847,440
Measured Revenues:				
522.1	Residential Revenues	_____	_____	_____
522.2	Commercial Revenues	_____	_____	_____
522.3	Industrial Revenues	_____	_____	_____
522.4	Revenues From Public Authorities	_____	_____	_____
522.5	Multiple Family Dwelling Revenues	_____	_____	_____
522	Total Measured Revenues	_____	_____	\$ _____
523	Revenues From Public Authorities	_____	_____	_____
524	Revenues From Other Systems	_____	_____	_____
525	Interdepartmental Revenues	_____	_____	_____
Total Wastewater Sales		2,747	2,860	\$ 847,440
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues	_____	_____	\$ _____
531	Sale of Sludge	_____	_____	_____
532	Forfeited Discounts	_____	_____	_____
534	Rents From Wastewater Property	_____	_____	_____
535	Interdepartmental Rents	_____	_____	_____
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)	_____	_____	11,663
Total Other Wastewater Revenues				\$ 11,663

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

UTILITY NAME: LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY Lake County

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
540.1	Flat Rate Reuse Revenues: Residential Reuse Revenues	_____	_____	\$ _____
540.2	Commercial Reuse Revenues	_____	_____	_____
540.3	Industrial Reuse Revenues	_____	_____	_____
540.4	Reuse Revenues From Public Authorities	_____	_____	_____
540.5	Other Revenues	_____	_____	_____
540	Total Flat Rate Reuse Revenues	_____	_____	\$ _____
541.1	Measured Reuse Revenues: Residential Reuse Revenues	_____	_____	_____
541.2	Commercial Reuse Revenues	_____	_____	_____
541.3	Industrial Reuse Revenues	_____	_____	_____
541.4	Reuse Revenues From Public Authorities	_____	_____	_____
541	Total Measured Reuse Revenues	_____	_____	\$ _____
544	Reuse Revenues From Other Systems			
Total Reclaimed Water Sales				\$ _____
Total Wastewater Operating Revenues				\$ <u>859,103</u>

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

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UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY Lake County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES- OPERATIONS (d)	.2 COLLECTION EXPENSES- MAINTENANCE (e)	.3 PUMPING EXPENSES- OPERATIONS (f)	.4 PUMPING EXPENSES- MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 128,913	\$ 3,867	\$ 15,470	\$ 25,783	\$ 6,446	\$ 61,878	\$ 15,469
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits	19,909	597	1,394	2,389	995	5,973	2,389
710	Purchased Sewage Treatment							
711	Sludge Removal Expense	140,967					140,967	
715	Purchased Power	103,229			25,807		77,422	
716	Fuel for Power Purchased							
718	Chemicals	17,543					17,543	
720	Materials and Supplies	44,808	1,792	7,169	10,754	2,688	17,923	4,482
731	Contractual Services-Engineering	504						
732	Contractual Services - Accounting	17,082						
733	Contractual Services - Legal	1,087						
734	Contractual Services - Mgt. Fees							
735	Contractual Services - Testing	-						
736	Contractual Services - Other	14,159						
741	Rental of Building/Real Property							
742	Rental of Equipment							
750	Transportation Expenses	18,744	562	2,249	3,749	937	8,997	2,250
756	Insurance - Vehicle							
757	Insurance - General Liability							
758	Insurance - Workman's Comp.							
759	Insurance - Other	12,537						
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense	4,262						
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense	3,523						
775	Miscellaneous Expenses	30,599						
	Total Wastewater Utility Expenses	\$ 557,866	\$ 6,818	\$ 26,282	\$ 68,482	\$ 11,066	\$ 330,703	\$ 24,590

UTILITY NAME: LAKE UTILITY SERVICES INC

SYSTEM NAME / COUNTY : Lake County

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION OPERATIONS EXPENSES- (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees	\$	\$	\$	\$	\$	\$
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits	6,172					
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies						
731	Contractual Services-Engineering		504				
732	Contractual Services - Accounting		17,082				
733	Contractual Services - Legal		1,087				
734	Contractual Services - Mgt. Fees		0				
735	Contractual Services - Testing		0				
736	Contractual Services - Other	7,079	7,080				
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expenses						
756	Insurance - Vehicle						
757	Insurance - General Liability						
758	Insurance - Workman's Comp.						
759	Insurance - Other		12,537				
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		4,262				
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense	3,523					
775	Miscellaneous Expenses	15,300	15,299				
Total Wastewater Utility Expenses		\$ 32,074	\$ 57,851	\$ -	\$ -	\$ -	\$ -

UTILITY NAME:

LAKE UTILITY SERVICES INC

YEAR OF REPORT 31-Dec-06

SYSTEM NAME / COUNTY :

CALCULATION OF THE WASTEWATER SYSTEM METER EQUIVALENTS

WATER METER SIZE (a)	TYPE OF WATER METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF WATER METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0		
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
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 Wastewater System Meter Equivalents				

CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

(a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available, use:

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

For wastewater only utilities:

Subtract all general use and other non residential customer gallons from the total gallons treated.

Divide the remainder (SFR customers) by 365 days to reveal single family residence customer gallons per

NOTE: Total gallons treated includes both treated and purchased treatment.

ERC Calculation:

UTILITY NAME: LAKE UTILITY SERVICES INC

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SYSTEM NAME / COUNTY : _____

WASTEWATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	_____	_____	_____
Basis of Permit Capacity (1)	_____	_____	_____
Manufacturer	_____	_____	_____
Type (2)	_____	_____	_____
Hydraulic Capacity	_____	_____	_____
Average Daily Flow	_____	_____	_____
Total Gallons of Wastewater Treated	_____	_____	_____
Method of Effluent Disposal			

(1) Basis of permitted capacity as stated on the Florida DEP WWTP Operating Permit
(i.e. average annual daily flow, etc.)

(2) Contact stabilization, advanced treatment, etc.

UTILITY NAME: LAKE UTILITY SERVICES INC

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SYSTEM NAME / COUNTY : _____

OTHER WASTEWATER SYSTEM INFORMATION

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

1. Present number of ERCs* now being served _____
2. Maximum number of ERCs* which can be served _____
3. Present system connection capacity (in ERCs*) using existing lines _____
4. Future connection capacity (in ERCs*) upon service area buildout _____
5. Estimated annual increase in ERCs* _____

any plans and estimated completion dates for any enlargements or improvements of this system

7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known.

8. If the utility does not engage in reuse, has a reuse feasibility study been completed? _____

If so, when? _____

9. Has the utility been required by the DEP or water management district to implement reuse? _____

If so, what are the utility's plans to comply with this requirement? _____

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

11. If the present system does not meet the requirements of DEP rules:

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

12. Department of Environmental Protection ID # _____

* An ERC is determined based on the calculation on S-11.