

CLASS "B"

WATER and/or SEWER UTILITIES

(Gross Revenue of \$150,000 or More but Less Than \$750,000 Each)

ANNUAL REPORT

OF

WU736

08

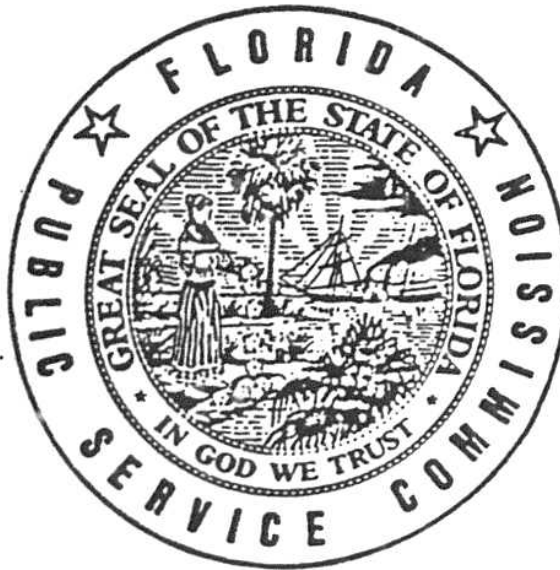
Fiveland Investments, Inc.
St. Armands Circle
400 Madison Drive, Suite 200
Sarasota, FL 34236-1409

571-W
Certificate Number(s)

OFFICIAL COPY
DIVISION OF

WATER AND SEWER

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FOR THE
YEAR ENDED DECEMBER 31, 19 97

KERKERING & CO., P.A.
BARBERIO
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' COMPILATION REPORT

Theodore C. Steffens, Receiver
Fiveland Investments, Inc. (In Receivership)

We have compiled the balance sheets of Fiveland Investments, Inc. (In Receivership) as of December 31, 1996 and 1997, and the related operating statements and statements of retained earnings for the years then ended, included in the accompanying prescribed forms, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We have also compiled the financial information included in the supplementary schedules of the accompanying prescribed forms.

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

These financial statements and supplementary schedules are prepared in conformity with the Uniform System of Accounts for Water and/or Sewer Utilities prescribed by the National Association of Regulatory Utility Commissioners which differ from generally accepted accounting principles. Accordingly, these financial statements and supplementary schedules are not designed for those who are not informed about such differences.

Sarasota, Florida
May 5, 1998

Kerkering Barberio & Co

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1984 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities.
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedule requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by typewriter or computer.
8. If there is not enough room on any schedule, an additional page or pages may be added; provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. The report should be filled out in quadruplicate and the original and two copies returned by March 31, of the year following the date of the report. The report should be returned to:

**Florida Public Service Commission
Division of Water and Wastewater
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850**

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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

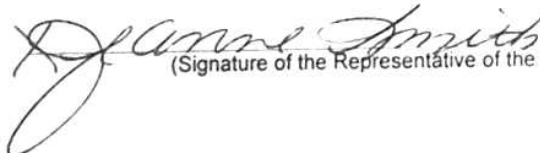
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

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 the Representative of the Receiver)

1. 2. 3. 4.

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

NOTICE:

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

ANNUAL REPORT OF

YEAR OF REPORT
DECEMBER 31, 1997

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.
(Exact Name of Utility)

County: CHARLOTTE

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

THEODORE C. STEFFENS, RECEIVER
400 MADISON DRIVE, SUITE 200
SARASOTA, FL 34236

Telephone: 941 388-3585

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

THEODORE C. STEFFENS, RECEIVER
400 MADISON DRIVE, SUITE 200
SARASOTA, FL 34236

Telephone: 941 388-3585

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

THEODORE C. STEFFENS, RECEIVER
400 MADISON DRIVE, SUITE 200
SARASOTA, FL 34236

Telephone: 941 388-3585

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

N/A

Date of original organization of the utility: 07/31/71

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.	EUGENE SCHWARTZ	50 %
2.	HELENE SCHWARTZ	50 %
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
 DECEMBER 31, 1997

DIRECTORY OF PERSONNEL WHO CONTACT THE FLORIDA PUBLIC SERVICE COMMISSION

NAME OF COMPANY REPRESENTATIVE (1) & (2)	TITLE OR POSITION	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
THEODORE C. STEFFENS	RECEIVER	THEODORE C. STEFFENS. RECEIVER	MANAGEMENT & ADMINISTRATION
JEANNE SMITH	PROJECT MANAGER	STEFFENS & ASSOC., INC.	MANAGEMENT & ADMINISTRATION
JEFFREY D. RUSSELL	ATTORNEY	ABLE, BAND, RUSSELL ET. AL. BARNETT BANK CENTER 240 S. PINEAPPLE AVE. SARASOTA, FL 34236	LEGAL
GEORGE MACFARLANE	REGULATORY CONSULTANT	REGULATORY CONSULTANTS, INC. 401 INTERSTATE BLVD. SARASOTA, FL 34240	TARIFFS & REGULATORY MATTERS
WILLIAM MURCHIE	ENGINEER	AM ENGINEERING 6320 TOWER LANE SARASOTA, FL 34240	ENGINEERING

- (1) Also list appropriate legal counsel, accountants and others who may not be on general payroll.
- (2) Provide individual telephone numbers if the person is not normally reached at the company.
- (3) Name of company employed by if not on general payroll.

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

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.

THEODORE C. STEFFENS WAS APPOINTED RECEIVER OF FIVELAND INVESTMENTS, INC. WHICH IS THE CORPORATE ENTITY FOR GASPARILLA PINES WATER TREATMENT PLANT ON SEPTEMBER 5, 1991. THE ORDER APPOINTING THE RECEIVER WAS EXECUTED BY JUDGE BECKY TITUS OF THE TWELFTH JUDICIAL CIRCUIT IN AND FOR SARASOTA COUNTY, FLORIDA, CIVIL DIVISION, CASE NO. 91-4506-CA-01. THE RECIEVER WAS APPOINTED AS A RESULT OF SHAREHOLDER DEADLOCK. THERE WERE TWO EQUAL SHAREHOLDERS, ONE OF WHOM WAS A RESIDENT SHAREHOLDER AND THE ON-SITE UTILITY MANAGER. THE NON-RESIDENT SHAREHOLDER TERMINATED THE RESIDENT SHAREHOLDER'S MANAGEMENT FUNCTIONS DUE TO PERCEIVED INADEQUACIES. THE SHAREHOLDERS WERE THEN DEADLOCKED AND A RECEIVER WAS APPOINTED ACCORDINGLY.

SINCE THE RECEIVERS APPOINTMENT, THE UTILITY HAS PARTIALLY UPGRADED AND AUTOMATED. THE RECEIVER RETAINED RUSTY PLUMBING, INC. FOR THE PLANT MODIFICATIONS AND UPGRADES WHICH INCLUDED NEW HIGH SERVICE PUMPS, A NEW PANEL, HYDRO PNEUMATIC TANKS, GENERATOR TRANSFER SWITCH, AND THE NECESSARY PIPING MODIFICATIONS.

ALL THE PREVIOUSLY DELINQUENT CORPORATE INCOME TAX RETURNS, PERSONAL PROPERTY TAX RETURN INTANGIBLE TAX RETURNS AND ANNUAL REPORTS FOR THE YEARS OF 1989 AND 1990 WERE FILED BY THE RECEIVER. THE DELINQUENT 1990 REAL ESTATE AND TANGIBLE PERSONAL PROPERTY TAXES WERE ALSO PAID IN FULL BY THE RECEIVER.

AS A RESULT OF THE UTILITY PLANT UPGRADES, THE WATER TREATMENT PLANT NOW REQUIRES A LICENSED PLANT OPERATOR ON-SITE AS SET FORTH BY THE CONDITIONS OF THE UTILITY'S PERMIT AND THE UTILITY HAS ONE FULL-TIME EMPLOYEE THAT PERFORMS FIELD WORK AND OTHER DUTIES.

THE RECEIVER REMAINS IN CONTROL OF THE UTILITY UNTIL A \$ 50,000 RECEIVER CERTIFICATE ISSUED FOR PLANT IMPROVEMENTS IS SATISFIED. THE LAWSUIT FILED BY FIDDLERS GREEN HAS BEEN RESOLVED AND THE SETTLEMENT AGREEMENT IS SEALED PURSUANT TO COURT ORDER. THE RECEIVER IS CURRENTLY INVOLVED IN LITIGATION AGAINST THE INSURANCE COMPANIES FOR THE UTILITY.

FIVELAND INVESTMENTS, INC. IS A REVERSE OSMOSIS WATER UTILITY WHICH PROVIDES POTABLE WATER TO APPROXIMATELY 801 CUSTOMERS, THE MAJORITY OF WHOM ARE CONDOMINIUM OWNERS IN FIDDLER'S GREEN, CHRISTIAN CITY, AND WILDFLOWER CONDOMINIUM DEVELOPMENTS. FIVELAND'S CURRENT PRODUCTION CAPACITY IS 150,000 GALLONS WITH A STORAGE CAPACITY OF 250,000 GALLONS. DEVELOPMENT OF FURTHER CONDOMINIUM PROJECTS WITHIN FIVELAND INVESTMENTS, INC'S. FRANCHISE AREA HAS BEGUN. FIVELAND EXPECTS CONTINUED STEADY GROWTH THE NEXT FEW YEARS. A NEW SUBDIVISION IS CURRENTLY BEING DEVELOPED CONSISTING OF A TOTAL OF 54 SINGLE FAMILY UNITS. THESE UNITS ARE EXPECTED TO COME ON-LINE AT A RATE OF 20 PER YEAR BEGINNING IN 1998.

THE PLANT CAPACITY IS BEING INCREASED BY 100,000 GPD THROUGH CONSTRUCTION OF A NEW WELL, 300,000 GALLON GROUND STORAGE TANK, REVERSE OSMOSIS EQUIPMENT, RELATED PIPING, VALVES AND ELECTRICAL, AND FINALLY, WATER LINE MODIFICATIONS TO IMPROVE PRESSURE AND FLOW. THE TOTAL PLANT IMPROVEMENTS ARE EXPECTED TO COST \$363,698 AS OF DECEMBER 31, 1997. FIVELAND HAS SIGNED CONTRACTS FOR \$180,698 FOR THE WELL AND STORAGE TANK.

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

PARENT/AFFILIATE ORGANIZATION CHART
Current as of DECEMBER 31, 1997

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

NOT APPLICABLE

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
 DECEMBER 31, 1997

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)
EUGENE SCHWARTZ	PRESIDENT	AS NEEDED	\$ 36,000

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
EUGENE SCHWARTZ	PRESIDENT	-0-	\$ -0-
HELENE SCHWARTZ	DIRECTOR	-0-	-0-

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

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.

OFFICER DIRECTOR OR AFFILIATE (a)	NAME OF IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
NONE			

* Business Agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years. Although the Respondent and/or other companies will benefit from the arrangement, the officer or director is, however, acting on his behalf or for the benefit of other companies or persons.

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
 DECEMBER 31, 1997

AFFILIATION OF OFFICERS AND DIRECTORS

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

NAME (a)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
EUGENE & HELENE SCHWARTZ	IMPORTER OF LIGHTING PARTS	100% SHAREHOLDER	GENE SCHWARTZ IMPORT-EXPORT,LTD.
	REAL ESTATE RENTAL	100% OWNER	UNIT #14, SEA GATE
	"	"	CLUB, SARASOTA, FL
	"	"	TRAIL PLAZA CENTER
	"	"	SARASOTA, FL
	"	"	BERMUDA APTS.
	"	"	SARASOTA, FL
	"	"	EXEC HOUSE APTS
	"	"	SARASOTA, FL
	"	"	FACTORY BUILDING
	"	"	SARASOTA, FL
	"	"	PRESIDENTIAL
	"	"	APT. ASSOC.
	"	"	SARASOTA, FL
REAL ESTATE	100% OWNER	HARBOR REALTY CORP CAPE HAZE, FL	
WATER UTILITY	100% OWNER	FIVELAND INV., INC. CAPE HAZE, FL	
LAND	60% PARTNER	SWARCOMM INV., LTD. CAPE HAZE, FL	
APARTMENT HOUSE	19.8% PARTNER	71 PARK AVE. ASSOC. 440 9TH AVE NY, NY	
COMMERCIAL BLDG.	9.73% PARTNER	MURRAY HILL PROP VII 440 PARK AVE NY,NY	
LAND	3% PARTNER	CAPE HAZE GROUP LTD SARASOTA, FL	
LAND	100% SHAREHOLDER	SCHWARTZ HOLDINGS CAPE HAZE, FL	
LAND	100% OWNER	BENEVA ROAD PROP. SARASOTA, FL	

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
 DECEMBER 31, 1997

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

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

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
NOT APPLICABLE						

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one year entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6, identifying the parties, amounts, dates and product, 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)	AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			CONTRACT OR (P)urchased (S)old (d)	AMOUNT (e)
NOT APPLICABLE				

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)
SEE ACCOUNTANTS' COMPILATION REPORT

Part II. Specific Instructions: Sale, Purchase and Transfer of Assets Enter in this part all transactions relating to the purchase, sale, or transfer of assets 3 The columnar instructions follow 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 -writeoff of bad debts or loans					(a) Enter name of related party or company (b) Describe briefly the type of assets purchased, sold or transferred (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S" (d) Enter the net book value for each item reported (e) Enter the net profit or loss for each item reported (column (c) - column(d)) (f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value
NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
NOT APPLICABLE		\$	\$	\$	\$

E-10(b)

UTILITY NAME:

**COMPOSITE STATISTICS FOR ALL PRIVATELY OWNED
 WATER AND WASTEWATER UTILITIES UNDER AGENCY JURISDICTION**

DESCRIPTION (a)	WATER (b)	SEWER (c)
PLANT (Intrastate Only) (000's Omitted):		
Plant in Service	\$ 1,952	\$ _____
Construction Work In Progress	8	_____
Plant Acquisition Adjustment	(104)	_____
Plant Held For Future Use	_____	_____
Materials and Supplies	_____	_____
Less:	630	_____
Accumulated Depreciation and Accumulated Amortization	1,205	_____
Contributions In Aid of Construction	_____	_____
Net Book Cost	\$ 21	\$ _____
REVENUES AND EXPENSES (Intrastate Only) (000's Omitted):		
Operating Revenues	\$ 386	\$ _____
Depreciation and Amortization Expense	\$ 22	\$ _____
Income Tax Expense	41	_____
Taxes Other Than Income	338	_____
Other Operation Expenses	_____	_____
Total Operating Expenses	\$ 401	\$ _____
Net Operating Income	\$ (15)	\$ _____
Other Income	\$ 18	\$ _____
Other Income Deductions	48	_____
Net Income	\$ (45)	\$ _____
CUSTOMERS (Intrastate Only):		
Residential - Yearly Average	293	_____
Commercial - Yearly Average	41	_____
Industrial - Yearly Average	_____	_____
Others - Yearly Average (Multi-Family Residential)	447	_____
Total	781	_____
OTHER STATISTICS (Intrastate Only):		
Average Annual Residential Use Per 1,000 Gallons	27.55	_____
Average Annual Residential Cost Per 1,000 Gallons	\$ 5.69	\$ _____
Average Residential Monthly Bill	\$ 39.73	\$ _____
Gross Plant Investment Per Customer	\$ 2,437	\$ _____

FINANCIAL SECTION

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.YEAR OF REPORT
DECEMBER 31, 1997

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	UTILITY PLANT			
101-106	Utility Plant	F-5	\$ 1,960,202	\$ 1,973,983
108-110	Less: Accumulated Depreciation and Amortization	F-6	630,097	624,313
	Net Plant		\$ 1,330,105	\$ 1,349,670
114-115	Utility Plant Acquisition adjustment (Net)	F-5	(103,928)	(109,156)
116	Other Utility Plant Adj.			
	Total Net Utility Plant		\$ 1,226,177	\$ 1,240,514
	OTHER PROPERTY AND INVESTMENTS			
121	Nonutility Property	F-7	\$	\$
122	Less: Accumulated Depreciation and Amortization			
	Net Nonutility Property		\$	\$
123	Investment In Associated Companies	F-8		
124	Utility Investments	F-8		
125	Other Investments	F-8		246,647
126-127	Special Funds	F-8		
	Total Other Property & Investments		\$	\$ 246,647
	CURRENT AND ACCRUED ASSETS			
131	Cash		\$ 338,349	\$ 133,630
132	Special Deposits	F-7		
133	Other Special Deposits	F-7		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-9	17,308	18,224
145	Accounts Receivable from Associated Companies	F-10		
146	Notes Receivable from Associated Companies	F-10		
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments	F-11	3,171	4,150
171	Accrued Interest and Dividends Receivable			
172	Rents Receivable			
173	Accrued Utility Revenues		1,250	1,250
174	Misc. Current and Accrued Assets			
	Total Current and Accrued Assets		\$ 360,078	\$ 157,254

F-1(a)

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-12	\$ _____	\$ _____
182	Extraordinary Property Losses	F-12	_____	_____
186	Misc. Deferred Debits	F-11	_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
	Total Deferred Debits		\$ _____	\$ _____
	TOTAL ASSETS AND OTHER DEBITS		\$ <u>1,586,255</u>	\$ <u>1,644,415</u>

NOTES TO THE BALANCE SHEET

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

MISCELLANEOUS CURRENT & ACCRUED ASSETS

	CURRENT YEAR	PREVIOUS YEAR
VENDOR DEPOSIT	\$ 0	\$ 0
UTILITY DEPOSITS	<u>1,250</u>	<u>1,250</u>
	<u>1,250</u>	<u>\$ 1,250</u>

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.YEAR OF REPORT
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COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	EQUITY CAPITAL			
201	Common Stock Issued	F-14	\$ 100	\$ 100
204	Preferred Stock Issued	F-14		
211	Other Paid - In Capital		478,449	478,449
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-15	(495,697)	(451,049)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
	Total Equity Capital		\$ (17,148)	\$ 27,500
	LONG TERM DEBT			
221	Bonds	F-16		
223	Advances from Associated Companies	F-16		
224	Other Long Term Debt	F-14	269,363	269,363
	Total Long Term Debt		\$ 269,363	\$ 269,363
	CURRENT AND ACCRUED LIABILITIES			
231	Accounts Payable		12,384	15,582
232	Notes Payable	F-13		
233	Accounts Payable to Associated Companies	F-13		
234	Notes Payable to Associated Companies	F-13		
235	Customer Deposits			
236	Accrued Taxes	F-17	16,295	16,681
237	Accrued Interest	F-18	53,786	46,850
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-19	19	6,664
	Total Current & Accrued Liabilities		\$ 82,484	\$ 85,777

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.YEAR OF REPORT
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COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (f)	ACCOUNT NAME NO. (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED CREDITS			
251	Unamortized Premium On Debt	F-12	\$ _____	\$ _____
252	Advances For Construction	F-19	3,222	
253	Other Deferred Credits		43,095	59,219
255	Accumulated Deferred Investment Tax Credits			
	Total Deferred Credits		\$ 46,317	\$ 59,219
	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-20	\$ 1,675,380	\$ 1,629,190
272	Accumulated Amortization of Contributions in Aid of Construction	F-21	(470,141)	(426,634)
	Total Net C.I.A.C.		\$ 1,205,239	\$ 1,202,556
	ACCUMULATED DEFERRED INCOME TAXES			
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
	Total Accumulated Deferred Income Tax		\$ _____	\$ _____
	TOTAL EQUITY CAPITAL AND LIABILITIES		\$ 1,586,255	\$ 1,644,415

F-2(b)

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	UTILITY OPERATING INCOME			
400	Operating Revenues	\$ 370,693	F-3(b)	\$ 386,604
401	Operating Expenses	\$ 315,373	F-3(b)	\$ 337,562
403	Depreciation Expense	17,197	F-6	22,179
406	Amortization of Utility Plant Acquisition Adjustment			
407	Amortization Expense			
408.1	Taxes Other Than Income	22,667	F-17	41,580
409.1	Income Taxes		F-17	
410.10	Deferred Income Taxes			
411.10	Provision for Deferred Income Taxes - Credit			
412.10	Investment Tax Credits Deferred to Future Periods			
412.11	Investment Tax Credits Restored to Operating Income			
	Utility Operating Expenses	\$ 355,237		\$ 401,321
	Utility Operating Income	\$ 15,456		\$ (14,717)
413	Income From Utility Plant Leased to others			
414	Gains (losses) From Disposition of Utility Property	500		(25,676)
	Total Utility Operating Income [Enter here and on Page F-3(c)]	\$ 15,956		\$ (40,393)

DEPRECIATION & AMORTIZATION

	PREVIOUS	REF.	CURRENT
DEPRECIATION EXPENSE	\$ 59,489	F-6	\$ 65,686
AMORTIZATION EXPENSE	(42,292)	F-21	(43,507)
	\$ 17,197		\$ 22,179

F-3(a)

COMPARATIVE OPERATING STATEMENT (Cont'd)

REF. PAGE (f)	WATER (g)	REF. PAGE (h)	SEWER (i)	OTHER (j)
W-3	\$ 386,604	S-3	\$ _____	\$ _____
W-2	\$ 337,562	S-2	\$ _____	\$ _____
F-6	22,179	F-6	_____	_____
	_____		_____	_____
F-6	_____	F-6	_____	_____
F-17	41,580	F-17	_____	_____
F-17	_____	F-17	_____	_____
	_____		_____	_____
	_____		_____	_____
	_____		_____	_____
	_____		_____	_____
	\$ 401,321		\$ _____	\$ _____
	\$ (14,717)		\$ _____	\$ _____
	_____		_____	_____
	(25,676)		_____	_____
	\$ (40,393)		\$ _____	\$ _____

F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	Total Utility Operating Income [from page F-3(a)]	\$ 15,956		\$ (40,393)
	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	11,679		12,725
420	Allowance for Funds Used During Construction	_____		_____
421	Nonutility Income	6,428		6,003
426	Miscellaneous Nonutility Expenses	_____		_____
	Total Other Income and Deductions	\$ 18,107		\$ 18,728
	TAXES APPLICABLE TO OTHER INCOME			
408.20	Taxes Other Than Income	\$ _____	F-17	\$ _____
409.20	Income Taxes	_____	F-17	_____
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	\$ 13,031	F-18	\$ 22,983
428	Amortization of Debt Discount & Expense	_____	F-12	_____
429	Amortization of Premium on Debt	_____	F-12	_____
	Total Interest Expense	\$ 13,031		\$ 22,983
	EXTRAORDINARY ITEMS			
433	Extraordinary Income	\$ _____		\$ _____
434	Extraordinary Deductions	_____		_____
409.30	Income Taxes, Extraordinary Items	_____		_____
	Total Extraordinary Items	\$ _____		\$ _____
	NET INCOME	\$ 21,032		\$ (44,648)

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

**YEAR OF REPORT
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SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	SEWER UTILITY (e)
101	Utility Plant In Service	F-5	\$ 1,952,231	\$
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-6	630,097	
110.1	Accumulated Amortization	F-6		
271	Contributions In Aid of Construction	F-20	1,675,380	
252	Advances for Construction	F-19		
	Subtotal		\$ (353,246)	\$
	Additions:			
272	Accumulated Amortization of Contribution in Aid of Construction	F-21	470,141	
	Subtotal		\$ 116,895	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-5	0	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-5	0	
	Working Capital Allowance (3)		42,195	
	Other (Specify):			
	ADJUSTMENT TO RATE BASE FOR PREPAID CAPACITY FEES (NET).		43,095	
	SEE NOTE (4)			
	RATE BASE		\$ 202,185	\$
	UTILITY OPERATING INCOME (5)		\$ (64,727)	\$
	ACHIEVED RATE OF RETURN		0.00%	

NOTES :

- (1) Estimate if not Known.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculate using one eighth of operating expenses.
- (4) The Utility is in the process of upgrading and expanding it's water supply and treatment facilities. In 1996, the utility acquired land for a new well at a cost of \$212,160. The utility has entered into contracts totaling \$180,698(well and storage tank) and is planning to fund water plant improvements totaling another \$183,000 in 1998
- (5) Utility Operating Income (F-3(a)) \$(40,393) less Guaranteed Revenues (W-3) \$24,334.
- (6) The utility has received prepaid capacity fees for 96 lots.
F-4

UTILITY PLANT (ACCTS. 101-106)

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	Plant Accounts:				
101	Utility Plant In Service	\$ 1,952,231	\$ _____	\$ _____	\$ 1,952,231
102	Utility Plant Leased to Others	_____	_____	_____	_____
103	Property Held for Future Use	_____	_____	_____	_____
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	7,971	_____	_____	7,971
	Total Utility Plant	\$ 1,960,202	\$ _____	\$ _____	\$ 1,960,202

UTILITY PLANT ACQUISITION ADJUSTMENTS (ACCTS. 114 - 115)

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACQUISITION ADJUSTMENTS (114):				
UNAPPROVED	\$ (198,648)	\$ _____	\$ _____	\$ (198,648)
	_____	_____	_____	_____
Total Plant Acquisition Adjts	\$ (198,648)	\$ _____	\$ _____	\$ (198,648)
ACCUMULATED AMORTIZATION (115):				
	\$ (94,720)	\$ _____	\$ _____	\$ (94,720)
	_____	_____	_____	_____
Total Accumulated Amortization	\$ (94,720)	\$ _____	\$ _____	\$ (94,720)
Net Acquisition Adjustments	\$ (103,928)	\$ _____	\$ _____	\$ (103,928)

UTILITY NAME:

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ACCUMULATED DEPRECIATION (ACCT. 108)

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of year	\$ 624,313	\$ _____	\$ _____	\$ 624,313
Credit during year:				
Accruals charged to Account 108	\$ 65,686	\$ _____	\$ _____	\$ 65,686
Other Accounts (specify)	_____	_____	_____	_____
Salvage	_____	_____	_____	_____
Other Credits (Specify)	_____	_____	_____	_____
Total Credits	\$ 65,686	\$ _____	\$ _____	\$ 65,686
Debits during year:				
Book cost of plant retired	59,902	_____	_____	59,902
Cost of removal	_____	_____	_____	_____
Other Debits (specify)	_____	_____	_____	_____
Total Debits	\$ 59,902	\$ _____	\$ _____	\$ 59,902
Balance end of year	\$ 630,097	\$ _____	\$ _____	\$ 630,097

ACCUMULATED AMORTIZATION (ACCT. 110)

DESCRIPTION NO. (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of year	\$ _____	\$ _____	\$ _____	\$ _____
Credit during year:				
Accruals charged to Account 110	\$ _____	\$ _____	\$ _____	\$ _____
Other Accounts (specify)	_____	_____	_____	_____
Total Credits	\$ _____	\$ _____	\$ _____	\$ _____
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Other Debits (specify)	_____	_____	_____	_____
Total Debits	\$ _____	\$ _____	\$ _____	\$ _____
Balance end of year	\$ _____	\$ _____	\$ _____	\$ _____

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
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NONUTILITY PROPERTY (ACCT. 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)	BEGINING YEAR BALANCE (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
NOT APPLICABLE	\$ _____	\$ _____	\$ _____	\$ _____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____

SPECIAL DEPOSITS (ACCT. 132)

Report hereunder all special deposits carried in Accounts 132.	
DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (ACCT. 132):	
NOT APPLICABLE	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total Special Deposits	\$ _____

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

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INVESTMENTS AND SPECIAL FUNDS (ACCTS. 123-127)

Report hereunder all investments and special funds carried in Accounts 123 thru 127.		
DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (ACCT. 123): NOT APPLICABLE _____ _____ _____ _____ Total Investment in Associated Companies	\$ _____ \$ _____	\$ _____ \$ _____
UTILITY INVESTMENTS (ACCT. 124): NOT APPLICABLE _____ _____ _____ _____ Total Utility Investment	\$ _____ \$ _____	\$ _____ \$ _____
OTHER INVESTMENTS (ACCT. 125): NOT APPLICABLE _____ _____ _____ _____ Total Other Investment	\$ _____ \$ _____	\$ _____ \$ _____
SPECIAL FUNDS (ACCT. 127): NOT APPLICABLE _____ _____ _____ _____ Total Special Funds	\$ _____ \$ _____	\$ _____ \$ _____

UTILITY NAME:

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ACCOUNTS AND NOTES RECEIVABLE - NET (ACCTS. 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)
ACCOUNTS RECEIVABLE:		
Customer Accounts Receivable (Acct. 141):		
Water	\$ 17,308	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 17,308
OTHER ACCOUNTS RECEIVABLE (Acct. 142):		
_____	\$ _____	

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

Total Notes Receivable		\$ _____
Total Accounts and Notes Receivable		\$ 17,308
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Acct. 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		\$ 17,308

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

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ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES (ACCT. 145)

Report each account receivable from associated companies separately.	
DESCRIPTION (a)	TOTAL (b)
NOT APPLICABLE	\$
Total	\$

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES (ACCT. 146)

Report each note receivable from associated companies separately.		
DESCRIPTION (a)	INTEREST	
	RATE (b)	TOTAL (c)
NOT APPLICABLE		\$
Total		\$

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

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PREPAYMENTS (ACCT. 162)

DESCRIPTION (a)	TOTAL (b)
Prepaid Insurance	\$ 3,171
Prepaid Rents	_____
Prepaid Interest	_____
Prepaid Taxes	_____
Other Prepayments (Specify): _____	_____
Total Prepayments	\$ 3,171

MISCELLANEOUS DEFERRED DEBITS (ACCT. 186)

DESCRIPTION (a)	TOTAL (b)
MISCELLANEOUS DEFERRED DEBITS (Acct. 186):	
Deferred Rate Case Expense (Acct. 186.1)	\$ _____
Other Deferred Debits (Acct. 186.2)	_____
Total Miscellaneous Deferred Debits	\$ 0

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

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**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
 (ACCTS. 181 & 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 (ACCT. 181):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	\$ _____ 0	\$ _____ 0
UNAMORTIZED PREMIUM ON DEBT (ACCT. 251)		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ _____ 0	\$ _____ 0

EXTRAORDINARY PROPERTY LOSSES (ACCT. 182)

Report each item separately.	
DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES (ACCT. 182):	
_____	\$ _____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ _____ 0

CAPITAL STOCK (ACCTS. 201 & 204)

DESCRIPTION (a)	COMMON STOCK (b)	PREFERRED STOCK (c)
Par or stated value per share	\$ 1	\$
Shares authorized	500	
Shares issued and outstanding	100	
Total par value of stock issued	\$ 100	\$
Dividends declared per share for year	\$	\$

LONG TERM DEBT (ACCT. 224)

DESCRIPTION OF OBLIGATION (INCLUDING NOMINAL DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BAL. SHEET (d)
	RATE (b)	FREQUENCY OF PAYMENT (c)	
NOTE PAYABLE - STOCKHOLDER (THIS NOTE IS A RECEIVER CERTIFICATE FOR MONIES ADVANCED, BY THE NON- RESIDENT STOCKHOLDER, TO THE RECEIVER FOR PLANT IMPROVEMENTS AND OPERATIONS.)	10.00 %	DEMAND	\$ 69,363
	%		
	%		
	%		
	%		
	%		
NOTE PAYABLE - HARBOR REALTY, INC. (MORTGAGE LOAN, ISSUED 9/96, MATURES 6/2001, INTEREST ONLY, SECURED BY REAL ESTATE)	8.00%	MONTHLY	200,000
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 269,363

UTILITY NAME:

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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	\$ (451,049)
	Changes to Account:	
439	Adjustments to Retained Earnings (requires Commission approval prior to use):	
	Credits: _____	\$ _____
	_____	_____
	Total Credits	\$ _____
	Debits: _____	\$ _____
	_____	_____
	Total Debits:	\$ _____
435	Balance Transferred from Income	\$ (44,648)
436	Appropriations of Retained Earnings:	
	_____	_____
	_____	_____
	Total Appropriations of Retained Earnings	\$ _____
	Dividends Declared:	
437	Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	_____	_____
	Total Dividends Declared	\$ _____
	Year end Balance	\$ (495,697)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
	_____	_____
	_____	_____
	Total Appropriated Retained Earnings	\$ _____
	Total Retained Earnings	\$ (495,697)

Notes to Statement of Retained Earnings:

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
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BONDS (ACCT. 221)

DESCRIPTION OF OBLIGATION (INCLUDING NOMINAL DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BAL. SHEET (d)
	RATE (b)	FREQUENCY OF PAYMENT (c)	
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 0

ADVANCES FROM ASSOCIATED COMPANIES (ACCT. 223)

Report each advance separately.	
DESCRIPTION (a)	TOTAL (b)
	\$
Total	\$ 0

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

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ACCRUED TAXES (ACCT. 236)

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER (e)	TOTAL (f)
	Balance First of Year	\$ 16,681	\$ _____	\$ _____	\$ 16,681
	Accruals Charged:				
408.10	Utility Regulatory Assessment Fees	\$ 16,295	\$ _____	\$ _____	\$ 16,295
408.11	Property Taxes	20,466	_____	_____	20,466
408.12	Payroll Taxes	4,784	_____	_____	4,784
408.13	Other Taxes & Licenses	35	_____	_____	35
409.10	Federal Income Taxes	_____	_____	_____	_____
409.11	State Income Taxes	_____	_____	_____	_____
	Taxes Applicable to Other Income (Accts. 408.2, 409.2, 409.3, 410.2)	_____	_____	_____	_____
	Total Taxes Accrued	\$ 41,580	\$ _____	\$ _____	\$ 41,580
	Taxes Paid During Year:				
408.10	Utility Regulatory Assessment Fees	\$ 16,681	\$ _____	\$ _____	\$ 16,681
408.11	Property Taxes	20,466	_____	_____	20,466
408.12	Payroll Taxes	4,784	_____	_____	4,784
408.13	Other Taxes & Licenses	35	_____	_____	35
409.10	Federal Income Taxes	_____	_____	_____	_____
409.11	State Income Taxes	_____	_____	_____	_____
	Taxes Applicable to other Income (Accts. 408.2, 409.2, 409.3, 410.2)	_____	_____	_____	_____
	Total Taxes Paid	\$ 41,966	\$ _____	\$ _____	\$ 41,966
	Balance End of Year	\$ 16,295	\$ _____	\$ _____	\$ 16,295

ACCRUED INTEREST (ACCT. 237)

DESCRIPTION OF DEBT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt: N/P-STOCKHOLDER	\$ 46,850	427	\$ 6,936	\$	\$ 53,786
Total Account No. 237.1	\$ 46,850		\$ 6,936	\$	\$ 53,786
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities: RECEIVER CERTS.- SEE EXPLANATION ON PAGE E-4	\$ 0	427	\$ 46	\$ 46	\$ 0
N/P-HARBOR REALTY	0	427	16,000	16,000	0
Total Account No. 237.2	\$		\$ 16,046	\$ 16,046	\$
Total Account No. 237	\$ 46,850		\$ 22,982	\$ 16,046	\$ 53,786

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	AMOUNT TRANSFERRED TO ACCOUNT NO. 186.1 (c)	CHARGED OFF DURING YEAR	
			ACCT. (d)	AMOUNT (e)
NOT APPLICABLE	\$	\$		\$
Total	\$	\$		\$

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
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YEAR OF REPORT
DECEMBER 31, 1997

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

1. The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax accruals.
2. If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments, or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year		\$ (44,648)
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
DEPRECIATION		34,835
ACCRUED INTEREST EXPENSE - SHAREHOLDER		6,936
_____		_____
_____		_____
Income recorded on books not included in return:		
AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION		(43,226)
AMORTIZATION OF ACQUISITION ADJUSTMENT		(5,228)
_____		_____
_____		_____
Deduction on return not charged against book income:		
_____		_____
_____		_____
_____		_____
Federal tax net income		\$ (51,331)
Computation of tax :		
S-CORPORATION - TAX PAID AT SHAREHOLDER LEVEL		

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

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT DECEMBER 31, 1997

SCHEDULE "A"
SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (2)

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (1) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ NOT APPLICABLE		%	%
Preferred Stock				
Long Term Debt				
Customer Deposits				
Tax Credits - Zero Cost			0.00%	
Tax Credits - Weighted Cost				
Deferred Income Taxes				
Other (Explain) : _____				
Total	\$ _____	100.00%		

- (1.) Should equal amounts on Schedule B, Column (f), Page F-25.
- (2.) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

APPROVED AFUDC RATE

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

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

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT DECEMBER 31, 1997

**SCHEDULE "B"
 SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS**

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURIS. ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS (e)	CAPITAL STRUCTURE USED FOR AFUDC CALCULATION (f)
Common Equity	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Preferred Stock	_____	_____	_____	_____	_____
Long Term Debt	_____	_____	_____	_____	_____
Customer Deposits	_____	_____	_____	_____	_____
Tax Credits - Zero Cost	_____	_____	_____	_____	_____
Tax Credits - (Weighted COC)	_____	_____	_____	_____	_____
Deferred Inc. Taxes	_____	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

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

NOT APPLICABLE

WATER OPERATION SECTION

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

WATER UTILITY PLANT ACCOUNTS

ACCT. NO.	ACCOUNT NAME	PREVIOUS YEAR	ADDITIONS	RETIREMENTS
(a)	(b)	(c)	(d)	(e)
301	Organization	\$ _____	\$ _____	\$ _____
302	Franchises	_____	_____	_____
303	Land and Land Rights	222,160	_____	_____
304	Structures and Improvements	431,209	3,676	_____
305	Collecting and Impounding Reservoirs	_____	_____	_____
306	Lake, River and Other Intakes	_____	_____	_____
307	Wells and Springs	30,384	_____	_____
308	Infiltration Galleries and Tunnels	_____	_____	_____
309	Supply Mains	_____	_____	_____
310	Power Generation Equipment	_____	_____	_____
311	Pumping Equipment	142,477	8,604	85,579
320	Water Treatment Equipment	400,992	56,296	_____
330	Distribution Reservoirs and Standpipes	109,433	_____	_____
331	Transmission and Distribution Mains	550,460	3,222	_____
333	Services	39,278	_____	_____
334	Meters and Meter Installations	14,276	_____	_____
335	Hydrants	15,957	_____	_____
339	Other Plant and Miscellaneous Equipment	2,823	_____	_____
340	Office Furniture and Equipment	6,563	_____	_____
341	Transportation Equipment	_____	_____	_____
342	Stores Equipment	_____	_____	_____
343	Tools, Shop and Garage Equip.	_____	_____	_____
344	Laboratory Equipment	_____	_____	_____
345	Power Operated Equipment	_____	_____	_____
346	Communication Equipment	_____	_____	_____
347	Miscellaneous Equipment	_____	_____	_____
348	Other Tangible Plant	_____	_____	_____
	Total Water Plant	\$ 1,966,012	\$ 71,798	\$ 85,579

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

WATER UTILITY PLANT MATRIX

CURRENT YEAR (f)	.1 INTANGIBLE PLANT (g)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (h)	.3 WATER TREATMENT PLANT (i)	.4 TRANSMISSION AND DISTRIBUTION PLANT (j)	.5 GENERAL PLANT (k)
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
222,160					222,160
434,885					434,885
30,384		30,384			
65,502		65,502			
457,288			457,288		
109,433				109,433	
553,682				553,682	
39,278				39,278	
14,276				14,276	
15,957				15,957	
2,823				2,823	
6,563					6,563
\$ 1,952,231	\$ _____	\$ 95,886	\$ 457,288	\$ 735,449	\$ 663,608

W-1(b)

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS - (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINT. - (e)
(a)	(b)	(c)	(d)	(e)
601	Salaries and Wages - Employees	\$ 26,063	\$	\$
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	36,000		
604	Employee Pensions and Benefits			
610	Purchased Water			
615	Purchased Power	27,078	27,078	
616	Fuel for Power Purchased			
618	Chemicals	25,712		
620	Materials and Supplies	26,661	432	3,207
631	Contractual Services-Engineering	21,638		
632	Contractual Services-Accounting	15,561		
633	Contractual Services - Legal	45,371		
634	Contractual Services - Mgt. Fees	48,000		
635	Contractual Services - Other	27,115	20,600	
641	Rental of Building/Real Property	623		
642	Rental of Equipment	963		
650	Transportation Expenses	2,325		
656	Insurance - Vehicle			
657	Insurance - General Liability			
658	Insurance - Workman's Comp.			
659	Insurance - Other	9,258		
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Expenses -Other			
670	Bad Debt Expense			
675	Miscellaneous Expenses	25,194		
	Total Water Utility Expenses	\$ 337,562	\$ 48,110	\$ 3,207

WATER EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINT. (g)	.5 TRANS. & DIST. EXPENSES - OPERATIONS (h)	.6 TRANS. & DIST. EXPENSES - MAINT. (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
\$ 24,745	\$	\$	\$	\$ 1,318	\$
					36,000
25,712	3,151	2	16,366	1,205	2,289
9		21,638			
					15,561
					45,371
					48,000
					6,515
					623
			963		
		2,325			
					9,258
5,230				5,581	14,383
\$ 55,696	\$ 3,151	\$ 23,965	\$ 17,329	\$ 8,104	\$ 178,000

W-2(b)

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
 DECEMBER 31, 1997

WATER OPERATING REVENUE

ACCT. NO (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
	Operating Revenues:			
460	Unmetered Water Revenue			\$ _____
	Metered Water Revenue:			
461.1	Sales-Residential Customers	291	298	111,053
461.2	Sales-Commercial Customers	41	42	90,585
461.3	Sales-Industrial Customers			
461.4	Sales-Public Authorities			
461.5	Sales-Multi-Family Dwellings	438	461	160,476
	Total Metered Sales	770	801	\$ 362,114
	Fire Protection Revenue:			
462.1	Public Fire Protection			
462.2	Private Fire Protection			
	Total Fire Protection Revenue			\$ _____
464	Other Sales To Public Auth.			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
	Totals	770	801	\$ 362,114
	Other Water Revenues:			
469	Guaranteed Revenues			24,334
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues (1)			156
	Total Other Water Revenues			\$ 24,490
	Total Water Operating Revenues			\$ 386,604

(1) Cumulative billing adjustment to apply previously unapplied customer credits

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT DECEMBER 31, 1997

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	35		2.86%
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs	35		2.86%
308	Infiltration Galleries and Tunnels			
309	Supply Mains			
310	Power Generation Equipment			
311	Pumping Equipment	15		6.67%
320	Water Treatment Equipment	17		5.88%
330	Distribution Reservoirs and Standpipes	60		1.67%
331	Transmission and Distribution Mains	38		2.63%
333	Services	38		2.63%
334	Meters and Meter Installation	17		5.88%
335	Hydrants	38		2.63%
339	Other Plant Miscellaneous Equipment	15		6.67%
340	Office Furniture and Equip.	5		20.00%
341	Transportation Equipment			
342	Stores Equipment			
343	Office Furniture and Equip.			
344	Laboratory Equipment			
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.

UTILITY NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
 DECEMBER 31, 1997

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME	BALANCE AT BEGINNING OF YEAR	ACCRUALS	OTHER CREDITS *	TOTAL CREDITS (d + e)
(a)	(b)	(c)	(d)	(e)	(f)
304	Structures and Improvements	\$ 103,788	\$ 11,609	\$	\$ 11,609
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	15,104	869		869
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment	88,944	7,550		7,550
320	Water Treatment Equipment	203,631	26,260		26,260
330	Distribution Reservoirs and Standpipes	31,064	1,824		1,824
331	Transmission and Distribution Mains	159,799	13,979		13,979
333	Services	8,173	1,030		1,030
334	Meters and Meter Installations	5,821	780		780
335	Hydrants	2,750	420		420
339	Other Plant and Miscellaneous Equipment	2,302	52		52
340	Office Furniture and Equipment	2,937	1,313		1,313
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop and Garage Equip.				
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	Total Depreciable Water Plant In Service	\$ 624,313	\$ 65,686	\$	\$ 65,686

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

UTILITY NAME:
UTILITY SYSTEM

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

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	3,108	UNKNOWN	3,108	3,197
February	0	3,915		3,915	3,222
March	0	4,098		4,098	3,466
April	0	3,269		3,269	3,575
May	0	2,503		2,503	1,949
June	0	2,133		2,133	1,768
July	0	2,412		2,412	1,951
August	0	2,102		2,102	1,630
September	0	1,897		1,897	2,071
October	0	2,638		2,638	1,885
November	0	3,048		3,048	3,071
December	0	3,357		3,357	2,267
Total for year	0	34,480	0	34,480	30,058

If water is purchased for resale, indicate the following:

Vendor: _____ NOT APPLICABLE
Point of delivery _____

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

NOT APPLICABLE

UTILITY NAME:
UTILITY SYSTEM:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

WATER TREATMENT PLANT INFORMATION

Type of treatment (reverse osmosis, etc.): REVERSE OSMOSIS
 Methods used (sedimentation, chemical, aerated, etc.): CHEMICAL

LIME TREATMENT

Unit rating (GPM): _____ Manufacturer _____

FILTRATION

Type and area:

Pressure ---> Square Feet: _____

Gravity ---> GPM/Square Feet: _____

MAINS

TYPE OF PIPE (Galvanized, Cast Iron, PVC, Etc.)	DIAMETER OF PIPE (in inches)	MAINS BEGINNING OF YEAR (in feet)	ADDITIONS	RETIREMENTS	MAINS END OF YEAR (in feet)
PVC	1.5"	270			270
"	2.0"	1,517			1,517
"	2.5"	2,900			2,900
"	4.0"	3,460			3,460
"	6.0"	18,345			18,345
"	8.0"	13,534			13,534
"	10.0"	7,958			7,958
Total feet of mains		47,984	0	0	47,984

SERVICES AND METERS

METERS IN SERVICE	METERS BEGINNING OF YEAR	ADDITIONS	RECLASS	METERS END OF YEAR
5/8" - 3/4"	750			750
1"	8			8
2"	6			6
3"	2			2
4"				
6"				
8"				
Other (Specify): 1.5"	4			4
Total meters in service	770	0	0	770
Total meters in stock	0	0	0	0
Number of services in use	770	0	0	770

UTILITY NAME:
UTILITY SYSTEM:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed	#1	#2		
Types of Well Construction and Casing	ROTARY W/ STEEL CASING	1993 (MOD) ROTARY W/ PVC CASING		
Depth of Wells	390'	260'		
Diameters of Wells	6"	8"		
Pump - GPM	110 @ 110'	150 @ 90'		
Motor - HP	10	7.5		
Yeilds of Wells in GPD	250,000	425,000		
Auxiliary Power	NO	GENERATOR		

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete or pneumatic)	CONCRETE	CONCRETE		
Capacity of Tank	10,000	250,000		
Ground or Elevated	GND	GND		

HIGH SERVICE PUMPING

(a)	(b)	MOTORS (c)	(d)	(e)
Manufacturer	U.S. MOTORS	U.S. MOTORS	U.S. MOTORS	
Type	TEFC	TEFC	TEFC	
Rated Horsepower	15	40	40	

PUMPS

Manufacturer	PEERLESS	PEERLESS	PEERLESS	
Type	C825	C825	C825	
Capacity in GPM	300 @ 100'	900 @ 120'	900 @ 120'	
Average Number of Hours Operated Per Day	4.5	0.2	0.2	
Auxiliary Power	PLANT GEN.	PLANT GEN.	PLANT GEN.	

UTILITY NAME: SEE ACCOUNTANTS' COMPILATION REPORT
 UTILITY SYSTEM: FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
 DECEMBER 31, 1997

SOURCE OF SUPPLY

List for each source of supply:				
Gallons per day of source	250,000	400,000		
Type of source	WELL #1	WELL #2		

WATER TREATMENT FACILITIES

List for each water treatment facility:				
Type	R.O.			
Make	BASIC TECH.			
Gallons per day Capacity	150,000			
Method of measurement	FLOW METER			

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility. A separate page should be supplied where necessary.

- Present ERC's * the system can efficiently serve.
667 ERC'S @ 225 GPD
- Estimated annual increase in ERC's *.
20
- List fire fighting facilities and capacities.
GROUND STORAGE TANK AND 1,000 GPM HIGH SERVICE PUMPS
- List percent of certificated areas where service connections are installed (total for each county). 60%
- What is the current need for system upgrading and/or expansion?
THE PLANT CAPACITY IS BEING INCREASED BY 100,000 GPD THROUGH CONSTRUCTION OF NEW WELL, 300,000 GALLON GROUND STORAGE TANK, REVERSE OSMOSIS EQUIPMENT AND RELATED PIPING, VALVES AND ELECTRICAL.
- What are plans for future system upgrading and/or expansion?
TWO DEAD END MAINS SHOULD BE CONNECTED TO FORM A LOOPED SYSTEM
- Have questions 5 and 6 been discussed with an engineer? (if so, state name and address)
A.M ENGINEERING, 6320 TOWER LANE, SARASOTA, FL 34240
- Have questions 5 and 6 been discussed with the appropriate state sanitary engineering office?
YES

* ERC = (Total Gallons Sold / 365 days) / 350 Gallons Per Day

UTILITY NAME:
SYSTEM NAME:

SEE ACCOUNTANTS' COMPILATION REPORT
FIVELAND INVESTMENTS, INC.

YEAR OF REPORT
DECEMBER 31, 1997

CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
5/8"	Displacement	1.0	781	781.0
3/4"	Displacement	1.5		
1"	Displacement	2.5	8	20.0
1 1/2"	Displacement or Turbine	5.0	4	20.0
2"	Displacement, Compound or Turbine	8.0	6	48.0
3"	Displacement	15.0	2	30.0
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	801	
Total Water System Meter Equivalents				899.0

* 3.0" METER SERVES CHRISTIAN CITIES, WHICH HAS 101 UNITS AND IS BILLED ON BASE RATE TIMES PER UNIT BASIS.

CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS

$$\left(\frac{30,058,000}{\text{(total gallons sold)}} / 365 \text{ days} \right) / 350 \text{ gpd} = 235$$

WASTEWATER OPERATING SECTION

Note: This utility is a water only service; therefore, Pages S-1 through S-9 have been omitted from this report.