

**OFFICIAL COPY**  
**Public Service Commission**  
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CLASS "A" OR "B"

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

## ANNUAL REPORT

OF

Park Water Company

WU776-06-AR

Exact Legal Name of Respondent

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2006

RECEIVED  
PUBLIC SERVICE  
COMMISSION  
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DIVISION OF  
ECONOMIC REGULATION

## GENERAL INSTRUCTIONS

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

**Florida Public Service Commission  
Division of Economic Regulation  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850**

The fourth copy should be retained by the utility.

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# **EXECUTIVE SUMMARY**

UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

**CERTIFICATION OF ANNUAL REPORT**

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

YES  NO  1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.

YES  NO  2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

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

YES  NO  4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified

1.	2.	3.	4.
x	x	x	x

1.	2.	3.	4.
x	x	x	x

  
(Signature of Chief Executive Officer of the utility) \*

\_\_\_\_\_  
(Signature of Chief Financial Officer of the utility) \*

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

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

ANNUAL REPORT OF

YEAR OF REPORT  
December 31, 2006

Park Water Company, Inc.

County: Polk

(Exact Name of Utility)

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

Park Water Company Inc  
25 First Avenue North  
Lake Wales, Florida 33853

Telephone: (863) 638-1285

E Mail Address:

WEB Site:

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

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

Hodakowski & Hodakowski  
349 Route 31  
Suite 401  
Flemington, NJ 08822

Telephone: (908) 782-4888

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

25 First Avenue North  
Lake Wales, Florida 33853

Telephone: (863)638-1285

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

Date of original organization of the utility: 9/12/55

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.	Anthony Staiano	100
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		





UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

### 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. Park Water Company Inc. was formed in 1955 during the development of Crooked Lake in Polk County. It has been privately owned and operated in part and subsequently in its entirety by the Staiano family. Louis Staiano started the corporation and now Anthony Staiano currently owns it.

B. Park Water Company Inc. has a service area of approximately 5 square miles. Currently it provides potable water service only to approximately 779 water connections. All services are metered. Meters are read and billed on a monthly basis. Park Water Company also provides fire protection through numerous fire hydrants, which produce in excess of 2000 gallons per minute in water flow.

C. Our goal as a corporation is to meet customer expectation regarding potable water service while being as efficient as possible. First and foremost we must provide safe and aesthetically pleasing potable water. Secondly we strive to keep costs down so that we may provide water at reasonable rates. Thirdly our goal is to provide fire protection to every customer in the form of fire hydrants with sufficient water flows.

D. Park Water Company Inc. has a small staff of 3 that is dedicated to providing quality customer service. Meter reading, billing, work orders, leak repair, book keeping, and customer service are handled by all three employees, so that response to customer requests can be made swiftly.

E. Growth in our service area has been relatively slow when compared to neighboring towns and communities. However it is only a matter of time until a large development or project comes into the service area.

F. Park Water Company Inc. installed a large standpipe in 1999 and booster pumps with a backup generator to ensure that we can operate during emergency conditions. These two projects enhanced our ability to provide fire protection as well as keep a constant 60 psi throughout the system.

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**PARENT / AFFILIATE ORGANIZATION CHART**

Current as of \_\_\_\_\_

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

NONE

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**COMPENSATION OF OFFICERS**

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
Anthony Staiano	Pres	75	\$ 43,771
Jennifer Staiano	Sec / Treas	100	43,771
Kevin Egan	VP	100	43,771

**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)
			\$

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES**

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

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

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

UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

**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.

<b>NAME</b> (a)	<b>PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION</b> (b)	<b>AFFILIATION OR CONNECTION</b> (c)	<b>NAME AND ADDRESS OF AFFILIATION OR CONNECTION</b> (d)
		NONE	









**FINANCIAL  
SECTION**

Corrected

UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>UTILITY PLANT</b>				
101-106	Utility Plant	F-7	\$ 1,118,346	\$ 1,365,514
108-110	Less: Accumulated Depreciation and Amortization	F-8	448,137	541,361
Net Plant			\$ 670,209	\$ 824,153
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 670,209	\$ 824,153
<b>OTHER PROPERTY AND INVESTMENTS</b>				
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			\$	\$
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash		\$ (38,324)	\$ (51,503)
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		12,769
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	31,388	39,359
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments			
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	52,213	54,678
Total Current and Accrued Assets			\$ 45,277	\$ 55,303

\* Not Applicable for Class B Utilities

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UTILITY NAME: Park Water Company

YEAR OF REPORT  
December 31, 2006

**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	2000	20,300
187 *	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			\$ 2000	\$ 20,30
TOTAL ASSETS AND OTHER DEBITS			\$ 717,486	\$ 899,756

\* Not Applicable for Class B Utilities

**NOTES TO THE BALANCE SHEET**

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

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UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>EQUITY CAPITAL</b>				
201	Common Stock Issued	F-15	\$ 29,500	\$ 29,500
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital			
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(246,478)	(329,343)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ (216,978)	\$ (299,843)
<b>LONG TERM DEBT</b>				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	518,858	518,858
Total Long Term Debt			\$ 518,858	\$ 518,858
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable		11,020	9,753
232	Notes Payable	F-18	112,092	172,918
233	Accounts Payable to Associated Companies	F-18		
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		9,734	11,054
236	Accrued Taxes	W/S-3	6,825	9,020
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20	95,235	96,307
Total Current & Accrued Liabilities			\$ 234,909	\$ 299,052

\* Not Applicable for Class B Utilities

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>DEFERRED CREDITS</b>				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits -		_____	_____
Total Deferred Credits			\$ _____	\$ _____
<b>OPERATING RESERVES</b>				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____	\$ _____
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
271	Contributions in Aid of Construction	F-22	\$ 247,140	\$ 515,282
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(66,440)	(133,593)
Total Net C.I.A.C.			\$ 180,700	\$ 381,689
<b>ACCUMULATED DEFERRED INCOME TAXES</b>				
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			\$ _____	\$ _____
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>			\$ 717,486	\$ 381,689

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
--

**COMPARATIVE OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
<b>UTILITY OPERATING INCOME</b>				
400	Operating Revenues	F-3(b)	\$ 239,643	\$ 288,617
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 239,643	\$ 288,617
401	Operating Expenses	F-3(b)	\$ 234,192	\$ 263,404
403	Depreciation Expense:	F-3(b)	\$ 41,961	\$ 54,258
	Less: Amortization of CIAC	F-22		14,690
Net Depreciation Expense			\$	\$ 39,568
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)	0	5,075
408	Taxes Other Than Income	W/S-3		
409	Current Income Taxes	W/S-3	34,944	24,981
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 311,097	\$ 30,056
Net Utility Operating Income			\$ (71,454)	\$ (44,411)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (71,454)	\$ (44,411)

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

**COMPARATIVE OPERATING STATEMENT (Cont'd)**

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 288,617	\$ _____	\$ _____
\$ 288,617	\$ _____	\$ _____
\$ 263,404	\$ _____	\$ _____
54,258 14,690	_____	_____
\$ 39,568	\$ _____	\$ _____
5,075 24,981	_____	_____
_____	_____	_____
_____	_____	_____
\$ 30,056	\$ _____	\$ _____
\$ (44,411)	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
\$ (44,411)	\$ _____	\$ _____

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

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
--

**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)]			\$ (71,454)	\$ (44,411)
<b>OTHER INCOME AND DEDUCTIONS</b>				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		0	1,862
426	Miscellaneous Nonutility Expenses		13,035	0
Total Other Income and Deductions			\$ 13,035	\$ 1,862
<b>TAXES APPLICABLE TO OTHER INCOME</b>				
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			\$ _____	\$ _____
<b>INTEREST EXPENSE</b>				
427	Interest Expense	F-19	\$ 38,086	\$ 44,803
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 38,086	\$ 44,803
<b>EXTRAORDINARY ITEMS</b>				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ _____	\$ _____
<b>NET INCOME</b>			<b>\$ (122,575)</b>	<b>\$ ( 87,352)</b>

Explain Extraordinary Income:

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UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**SCHEDULE OF YEAR END RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 1,365,514	\$
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	536,286	
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	515,282	
252	Advances for Construction	F-20		
Subtotal			\$ 313,946	\$
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	133,593	
Subtotal			\$ 447,539	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)			
	Other (Specify):			
RATE BASE			\$ 447,539	\$
NET UTILITY OPERATING INCOME			\$ (44,411)	\$
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			Loss	

**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: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**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	\$ 29,500	5.38	.1012	.544
Preferred Stock				
Long Term Debt	518,858	94.62	.1000	9.462
Customer Deposits				
Tax Credits - Zero Cost				
Tax Credits - Weighted Cost				
Deferred Income Taxes				
Other (Explain)				
<b>Total</b>	<b>\$ 548,358</b>	<b>100.00</b>		<b>10.006</b>

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

\_\_\_\_\_

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

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

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

**APPROVED RETURN ON EQUITY**

Return on Equity:	<u>10.01</u> %
Return on Equity:	_____

**APPROVED AFUDC RATE**

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

AFUDC rate:	_____ %
AFUDC rate:	_____

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



UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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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	\$ 1,365,514	\$ _____	\$ _____	\$ 1,365,514
102	Utility Plant Leased to Other	_____	_____	_____	_____
103	Property Held for Future Use	_____	_____	_____	_____
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	_____	_____	_____	_____
106	Completed Construction Not Classified	_____	_____	_____	_____
	<b>Total Utility Plant</b>	\$ <u>1,365,514</u>	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>1,365,514</u>

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

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

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

Corrected

UTILITY NAME: Park Water Company

YEAR OF REPORT December 31, 2006
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**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	\$ 447,567	\$	\$	\$ 447,567
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 54,258	\$	\$	\$ 54,258
Account 108.2 (2)				
Account 108.3 (2)				
Other Accounts (specify):				
Rate Case	33,891			33,891
Salvage				
Other Credits (Specify):	570			570
<b>Total Credits</b>	<b>\$ 536,286</b>	<b>\$</b>	<b>\$</b>	<b>\$ 536,286</b>
Debits during year:				
Book cost of plant retired				
Cost of Removal				
Other Debits (specify):				
<b>Total Debits</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance end of year	\$ 536,286	\$	\$	\$ 536,286
ACCUMULATED AMORTIZATION Account 110				
Balance first of year	\$ 404	\$	\$	\$ 404
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ 5075	\$	\$	\$ 5075
Other Accounts (specify):				
<b>Total credits</b>	<b>\$ 5429</b>	<b>\$</b>	<b>\$</b>	<b>\$ 5479</b>
Debits during year:				
Book cost of plant retired				
Other debits (specify):	404			404
<b>Total Debits</b>	<b>\$ 404</b>	<b>\$</b>	<b>\$</b>	<b>\$ 404</b>
Balance end of year	\$ 5075	\$	\$	\$ 5075

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

UTILITY NAME: Park Water Company

**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)
Docket # 050563 - ww	\$ 20,300	407.1	\$ 5,075
Total	\$ 20,300		\$ 5,075

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

UTILITY NAME: Park Water Co.

<b>YEAR OF REPORT</b> December 31, 2006
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**INVESTMENTS AND SPECIAL FUNDS**  
**ACCOUNTS 123 - 127**

Report hereunder all investments and special funds carried in Accounts 123 through 127.

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Investment in Associated Companies		\$ <u>_____</u>
UTILITY INVESTMENTS (Account 124): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Utility Investment		\$ <u>_____</u>
OTHER INVESTMENTS (Account 125): Advances - Officers _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ 12,769 _____ _____ _____
Total Other Investment		\$ <u>12,769</u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Special Funds		\$ <u>_____</u>

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**ACCOUNTS AND NOTES RECEIVABLE - NET**  
**ACCOUNTS 141 - 144**

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

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 39,359	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 39,359
OTHER ACCOUNTS RECEIVABLE ( Account 142):		
_____	\$ _____	
_____		
_____		
Total Other Accounts Receivable		\$ _____
NOTES RECEIVABLE (Account 144 ):		
_____	\$ _____	
_____		
_____		
Total Notes Receivable		\$ _____
Total Accounts and Notes Receivable		\$ _____
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		\$ 39,359
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET</b>		<b>\$ 39,359</b>





UTILITY NAME: Park Water Co.

**YEAR OF REPORT**  
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**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT  
ACCOUNTS 181 AND 251**

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

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

**EXTRAORDINARY PROPERTY LOSSES  
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ _____

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**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)		
Docket # 050563 - ww	\$ 0	\$ 20,300
Total Deferred Rate Case Expense	\$ 0	\$ 20,300
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
	\$	\$
Total Other Deferred Debits	\$	\$
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
	\$	\$
Total Regulatory Assets	\$	\$
<b>TOTAL MISCELLANEOUS DEFERRED DEBITS</b>	\$	\$ 20,300

UTILITY NAME: Park Water Co.

<b>YEAR OF REPORT</b> December 31, 2006
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**CAPITAL STOCK  
ACCOUNTS 201 AND 204\***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
<b>COMMON STOCK</b>		
Par or stated value per share	%\$	
Shares authorized		60
Shares issued and outstanding		60
Total par value of stock issued	%\$	29,500
Dividends declared per share for year	%\$	
<b>PREFERRED STOCK</b>		
Par or stated value per share	%\$	
Shares authorized		
Shares issued and outstanding		
Total par value of stock issued	%\$	
Dividends declared per share for year	%\$	NONE

\* Account 204 not applicable for Class B utilities.

**BONDS  
ACCOUNT 221**

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

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

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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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	\$ (246,478)
439	Changes to Account: Adjustments to Retained Earnings ( requires Commission approval prior to use): Credits: Rate Case Adjustment	\$ 4,487
	Total Credits:	\$ 4,487
	Debits:	\$
	Total Debits:	\$
435	Balance Transferred from Income	\$ (87,352)
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	\$
215	Year end Balance	\$ (329,343)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
214	Total Appropriated Retained Earnings	\$
Total Retained Earnings		\$ (329,343)
Notes to Statement of Retained Earnings:		



UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
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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):			
Wachovia Line Credit	%		\$ 49,646
Wachovia Equity Line	%		75,000
Ford 2003 F-150	%		8,708
2005 Escalade	%		39,564
	%		
	%		
<b>Total Account 232</b>			\$ <u>172,918</u>
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
<b>Total Account 234</b>			\$ <u>          </u>

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

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES  
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
	\$
<b>Total</b>	\$ <u>          </u>

UTILITY NAME: Park Water Company

YEAR OF REPORT  
December 31, 2006

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	\$			\$	
Total Account 237.1	\$			\$	0
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities Customer Deposits	\$	427		\$	
Total Account 237.2	\$			\$	0
Total Account 237 (1)	\$			\$	0
INTEREST EXPENSED:					
Total accrual Account 237		237			
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)					

(1) Must agree to F-2 (a), Beginning and  
Ending Balance of Accrued Interest.  
(2) Must agree to F-3 (c), Current  
Year Interest Expense



UTILITY NAME: \_\_\_\_\_ Park Water Company

YEAR OF REPORT  
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MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES  
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Accrued Expenses	\$ 87,427
Unearned Revenue	699
Accrued Expenses - Sewer Co.	8,181
Total Miscellaneous Current and Accrued Liabilities	\$ 96,307

ADVANCES FOR CONSTRUCTION  
ACCOUNT 252

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	ACCT. DEBIT (c)	DEBITS AMOUNT (d)	CREDITS (e)	BALANCE END OF YEAR (f)
	\$	\$			\$
Total	\$	\$			\$

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

UTILITY NAME: Park Water Co.

<b>YEAR OF REPORT</b> December 31, 2006
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**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):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
<b>Total Regulatory Liabilities</b>	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Other Deferred Liabilities</b>	\$ _____	\$ _____
<b>TOTAL OTHER DEFERRED CREDITS</b>	\$ _____	\$ _____

UTILITY NAME: Park Water Company

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**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	\$ 247,140	\$ _____	\$ _____	\$ _____
Add credits during year:	\$ 268,142	\$ _____	\$ _____	\$ _____
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ 515,282	\$ _____	\$ _____	\$ _____

**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	\$ 66,440	\$ _____	\$ _____	\$ _____
Debits during the year:	\$ _____	\$ _____	\$ _____	\$ _____
Credits during the year	\$ 67,153	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 133,593	\$ _____	\$ _____	\$ _____

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (UTILITY OPERATIONS)**

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

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

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (87,352)
Reconciling items for the year:		
Taxable income not reported on books:		
_____		
_____		
_____		
Deductions recorded on books not deducted for return:		
_____		
_____		
_____		
Income recorded on books not included in return:		
_____		
_____		
_____		
Deduction on return not charged against book income:		
_____		
_____		
_____		
Federal tax net income		\$ (87,352)

Computation of tax :

**WATER  
OPERATION  
SECTION**



UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
--

SYSTEM NAME / COUNTY : Polk

**SCHEDULE OF YEAR END WATER RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 1,365,514
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	536,286
110	Accumulated Amortization		5,075
271	Contributions In Aid of Construction	W-7	515,282
252	Advances for Construction	F-20	
	Subtotal		\$ 308,871
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 133,593
	Subtotal		\$ 442,464
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		
	Other (Specify):		
	WATER RATE BASE		\$ 442,464
	WATER OPERATING INCOME	W-3	\$ (87,352)
	ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)		Loss

- 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: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

SYSTEM NAME / COUNTY : Polk

**WATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
<b>UTILITY OPERATING INCOME</b>			
400	Operating Revenues	W-9	\$ 288,617
469	Less: Guaranteed Revenue and AFPI	W-9	
Net Operating Revenues			\$ 288,617
401	Operating Expenses	W-10(a)	\$ 263,404
403	Depreciation Expense	W-6(a)	54,258
	Less: Amortization of CIAC	W-8(a)	(14,690)
Net Depreciation Expense			\$ 39,568
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	5,075
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		
408.11	Property Taxes		14,270
408.12	Payroll Taxes		10,543
408.13	Other Taxes and Licenses		168
408	Total Taxes Other Than Income		\$ 24,981
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
Utility Operating Expenses			\$ 333,028
Utility Operating Income			\$
<b>Add Back:</b>			
469	Guaranteed Revenue (and AFPI)	W-9	\$
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
Total Utility Operating Income			\$ (44,411)



UTILITY NAME: Park Water Company

SYSTEM NAME / COUNTY : Polk

**YEAR OF REPORT**  
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**WATER UTILITY PLANT ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 3,500		\$ 3,500	\$ -0-
302	Franchises				
303	Land and Land Rights		100		100
304	Structures and Improvements	94,814			94,814
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	4,670			4,670
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	20,694			20,694
311	Pumping Equipment	89,088	1,850		90,938
320	Water Treatment Equipment	8,021			8,021
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains	677,807	261,495		939,302
333	Services				
334	Meters and Meter Installations	49,842	300	15,621	34,521
335	Hydrants	795			795
336	Backflow Prevention Devices	1,302			1,302
339	Other Plant Miscellaneous Equipment	10,199		862	10,199
340	Office Furniture and Equipment	59,137			58,275
341	Transportation Equipment	93,873	3,514		97,387
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	3,858		109	3,749
344	Laboratory Equipment				
345	Power Operated Equipment	159			159
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant	587			587
<b>TOTAL WATER PLANT</b>		<b>\$ 1,118,346</b>	<b>\$ 267,259</b>	<b>\$ 20,092</b>	<b>\$ 1,365,513</b>

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

W-4(a)  
GROUP \_\_\_\_\_

YEAR OF REPORT  
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UTILITY NAME: Park Water Company

SYSTEM NAME / COUNTY: Polk

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		\$ - 0 -				
302	Franchises						
303	Land and Land Rights	100		100			
304	Structures and Improvements	94,814		94,814			
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs	4,670		4,670			
308	Infiltration Galleries and Tunnels						
309	Supply Mains						
310	Power Generation Equipment	20,694		20,694			
311	Pumping Equipment	90,938		90,938			
320	Water Treatment Equipment	8,021			8,021		
330	Distribution Reservoirs and Standpipes					939,302	
331	Transmission and Distribution Mains	939,302					
333	Services						
334	Meters and Meter Installations	34,521					
335	Hydrants	795					
336	Backflow Prevention Devices	1,302					
339	Other Plant Miscellaneous Equipment	10,199					
340	Office Furniture and Equipment	58,275					58,275
341	Transportation Equipment	97,387					97,387
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	3,749					3,749
344	Laboratory Equipment						
345	Power Operated Equipment	159					159
346	Communication Equipment						
347	Miscellaneous Equipment						
348	Other Tangible Plant	587					587
	TOTAL WATER PLANT	\$ 1,365,513	\$ - 0 -	\$ 211,216	\$ 8,021	\$ 986,119	\$ 160,157

W-4(b)  
GROUP

UTILITY NAME: Park Water Company

<b>YEAR OF REPORT</b> December 31, 2006
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SYSTEM NAME / COUNTY : Polk

**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	28	0	3.57
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs	27	0	3.7
308	Infiltration Galleries and Tunnels			
309	Supply Mains			
310	Power Generation Equipment	17	0	5.88
311	Pumping Equipment	15	0	6.67
320	Water Treatment Equipment	17	0	5.88
330	Distribution Reservoirs and Standpipes			
331	Transmission and Distribution Mains	38	0	2.63
333	Services			
334	Meters and Meter Installations	17	0	5.88
335	Hydrants	17	0	5.88
336	Backflow Prevention Devices	17	0	5.88
339	Other Plant Miscellaneous Equipment	20	0	5
340	Office Furniture and Equipment	15	0	6.67
341	Transportation Equipment	6	0	16.67
342	Stores Equipment			
343	Tools, Shop and Garage Equipment	15	0	6.67
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant	10	0	10
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.

Depreciation rates in use were adjusted to rate case findings in 2000.

**YEAR OF REPORT**  
December 31, 2006

UTILITY NAME:      Park Water Company

SYSTEM NAME / COUNTY:      Polk

**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	\$ 39,534	3,385		\$ 3,385
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	4,474	173		173
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	6,738	1,217		1,217
311	Pumping Equipment	43,905	4,822		4,822
320	Water Treatment Equipment	6,744	471		471
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains	262,524	21,749	*30,967	52,716
333	Services				
334	Meters and Meter Installations	12,792	2,063	* 1,241	3,304
335	Hydrants	130	20		20
336	Backflow Prevention Devices	351	78		78
339	Other Plant Miscellaneous Equipment	8,643	510		510
340	Office Furniture and Equipment	43,272	3,583		3,583
341	Transportation Equipment		15,863	*12,366	28,229
342	Stores Equipment	23,061			
343	Tools, Shop and Garage Equipment		249		249
344	Laboratory Equipment	1,404			
345	Power Operated Equipment	72	16		16
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant	295	59		59
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		\$ 453,939	\$ 54,258	\$ 44,574	\$ 98,832

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

W-6(a)  
GROUP

\*Rate Case

UTILITY NAME: Park Water Co  
 SYSTEM NAME / COUNTY: Polk

YEAR OF REPORT  
 December 31, 2006

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

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (l)
304	Structures and Improvements					\$ 42,919
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					4,647
308	Infiltration Galleries and Tunnels					
309	Supply Mains					
310	Power Generation Equipment					7,955
311	Pumping Equipment					48,727
320	Water Treatment Equipment					7,215
330	Distribution Reservoirs and Standpipes					
331	Transmission and Distribution Mains					315,240
333	Services					
334	Meters and Meter Installations *	15,058			15,058	1,038
335	Hydrants					150
336	Backflow Prevention Devices					429
339	Other Plant Miscellaneous Equipment					9,153
340	Office Furniture and Equipment	1,427			1,427	45,428
341	Transportation Equipment					51,290
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					1,653
344	Laboratory Equipment					
345	Power Operated Equipment					88
346	Communication Equipment					
347	Miscellaneous Equipment					
348	Other Tangible Plant					354
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 16,485	\$ 0	\$ 0	\$ 16,485	\$ 536,286

\*Rate Case  
 W-6(b)  
 GROUP \_\_\_\_\_

**YEAR OF REPORT**  
December 31, 2006

UTILITY NAME: Park Water Company  
 SYSTEM NAME / COUNTY : Polk

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ 247,140
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ 261,565
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	6,577
Total Credits		\$ 268,142
Less debits charged during the year (All debits charged during the year must be explained below)		\$
Total Contributions In Aid of Construction		\$ 515,282

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:

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UTILITY NAME:

Park Water Company

**YEAR OF REPORT**  
December 31, 2006

SYSTEM NAME / COUNTY :

Polk

**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)
Rate Case Adjustment		\$	\$ 261,565
Meters			2,200
Plant Capacity			1,016
Main Line Extension			2,961
Backflow Preventors			400
Total Credits			\$ 268,142

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

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 66,440
Debits during the year:	
Accruals charged to Account 272	\$ 14,690
Other debits (specify) :	
Total debits	\$ 14,690
Credits during the year (specify) :	
Rate Case Adjustments	\$ 52,463
Total credits	\$
Balance end of year	\$ 118,903





UTILITY NAME:

Park Water Company

**YEAR OF REPORT**  
December 31, 2006

SYSTEM NAME / COUNTY :

Polk

**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	752	772	153,677
461.2	Sales to Commercial Customers	23	23	86,124
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings	6	6	28,967
Total Metered Sales		781	801	\$ 268,768
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				\$ 268,768
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			19,849
Total Other Water Revenues				\$ 19,849
Total Water Operating Revenues				\$ 288,617

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

UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

SYSTEM NAME / COUNTY : Polk

**WATER UTILITY EXPENSE ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$	\$	\$
603	Salaries and Wages - Officers, Directors and Majority Stockholders	131,314	26,500	3,500
604	Employee Pensions and Benefits	21,257	4,500	500
610	Purchased Water			
615	Purchased Power	19,269	18,069	
616	Fuel for Power Production	571	571	
618	Chemicals	2,583		
620	Materials and Supplies	13,478	1,700	1,700
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	6,900		
633	Contractual Services - Legal			
634	Contractual Services - Mgt. Fees	9,375		
635	Contractual Services - Testing	780		
636	Contractual Services - Other	3,597		1,200
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expenses	13,659	6,000	3,000
656	Insurance - Vehicle	13,053	5,800	2,900
657	Insurance - General Liability			
658	Insurance - Workman's Comp.			
659	Insurance - Other			
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense	12,211		
675	Miscellaneous Expenses	15,357	2,000	2,000
<b>Total Water Utility Expenses</b>		<b>\$ 263,404</b>	<b>\$ 65,140</b>	<b>\$ 14,800</b>

UTILITY NAME:

Park Water Company

YEAR OF REPORT  
December 31, 2006

SYSTEM NAME / COUNTY :

Polk

**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)
\$	\$	\$	\$	\$	\$
26,500	3,500	26,500	3,500	22,000	19,314
4,500	500	4,500	500	3,129	3,128
1,200					
2,583					
1,700	1,700	1,700	1,700	1,639	1,639
					6,900
				9,000	375
780					
1,200	1,197				
		3,000			1,659
		2,900			1,453
					12,211
2,000	2,000	2,000	2,000	2,000	1,357
40,463	8,897	40,600	7,700	37,768	48,036

UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

SYSTEM NAME / COUNTY : Polk

**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	9,690	2	9,688	6,334
February	0	3,887	2	3,885	6,060
March	0	5,252	2	5,250	6,897
April	0	10,098	5	10,093	9,597
May	0	10,802	8	10,794	7,598
June	0	8,416	3	8,413	7,537
July	0	7,676	2	7,674	6,202
August	0	8,614	7	8,607	5,821
September	0	2,489	2	2,487	7,246
October	0	9,351	10	9,341	6,709
November	0	9,071	9	9,062	6,833
December	0	9,117	9	9,108	7,229
Total for Year	0	94,463	61	94,402	84,063

If water is purchased for resale, indicate the following:

Vendor N/A

Point of delivery \_\_\_\_\_

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

City of Lake Wales

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
<u>6" well 1,050 ft.</u>	<u>2,500 GPM</u>	<u>150,000</u>	<u>Aquifer</u>
<u>6" well 850 ft.</u>	<u>1,500 GPM</u>	<u>150,000</u>	<u>Aquifer</u>

UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

SYSTEM NAME / COUNTY : Park Water Co. Inc./Polk

**WATER TREATMENT PLANT INFORMATION**

Provide a separate sheet for each water treatment facility

<b>Permitted Capacity of Plant (GPD):</b>	<u>3 MGD</u>
<b>Location of measurement of capacity (i.e. Wellhead, Storage Tank):</b>	<u>Well head</u>
<b>Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):</b>	<u>Chlorine Disinfection</u>
<b>LIME TREATMENT</b>	
Unit rating (i.e., GPM, pounds per gallon): _____	Manufacturer: _____
<b>FILTRATION</b>	
Type and size of area:	
Pressure (in square feet): _____	Manufacturer: _____
Gravity (in GPM/square feet): _____	Manufacturer: _____

UTILITY NAME: Park Water Company

**YEAR OF REPORT**  
December 31, 2006

SYSTEM NAME / COUNTY : Polk

**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	772	772
5/8"	Displacement	1.0	13	13
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0	1	1
2"	Displacement, Compound or Turbine	8.0	12	144
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>930</u>

**CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS**

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

Use one of the following methods:

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

ERC Calculation:

$50,333,000 / 769 = 65,452 / 365 = 179.00 \text{ ERC's}$

UTILITY NAME: Park Water Co. Inc.  
 SYSTEM NAME / COUNTY : Park Water Co. / Polk

**YEAR OF REPORT**  
 December 31, 2006

**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. 1,735
2. Maximum number of ERCs \* which can be served. 1,735
3. Present system connection capacity (in ERCs \*) using existing lines. 1,735
4. Future connection capacity (in ERCs \*) upon service area buildout. 1,735
5. Estimated annual increase in ERCs \*. 2.5%
6. Is the utility required to have fire flow capacity? yes  
 If so, how much capacity is required? 1,000 GPM
7. Attach a description of the fire fighting facilities.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. Currently installing 46,000 ft of 6 inch and 8 inch locator mains along with fire hydrants to replace existing water mains.
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? \_\_\_\_\_
  - d. Attach plans for funding the required upgrading.
  - e. Is this system under any Consent Order with DEP? \_\_\_\_\_
11. Department of Environmental Protection ID # 6530408
12. Water Management District Consumptive Use Permit # 20004 005.04
  - a. Is the system in compliance with the requirements of the CUP? Yes
  - b. If not, what are the utility's plans to gain compliance? \_\_\_\_\_

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

# **WASTEWATER OPERATING SECTION**

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