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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of Less Than \$200,000 Each)

ANNUAL REPORT

OF

WU779-04-AR
S. Norman Duncan
Pinecrest Ranches, Inc.
P. O. Box 2427
Bartow, FL 33831-2427

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2004

TABLE OF CONTENTS

FINANCIAL SECTION	PAGE
Identification	F-2
Income Statement	F-3
Balance Sheet	F-4
Net Utility Plant	F-5
Accumulated Depreciation and Amortization of Utility Plant	F-5
Capital Stock	F-6
Retained Earnings	F-6
Proprietary Capital	F-6
Long Term Debt	F-6
Taxes Accrued	F-7
Payment for Services Rendered by Other Than Employees	F-7
Contributions in Aid of Construction	F-8
Cost of Capital Used for AFUDC Calculation	F-9
AFUDC Capital Structure Adjustments	F-10
WATER OPERATING SECTION	PAGE
Water Utility Plant Accounts	W-1
Analysis of Accumulated Depreciation by Primary Account - Water	W-2
Water Operation and Maintenance Expense	W-3
Water Customers	W-3
Pumping and Purchased Water Statistics and Mains	W-4
Wells and Well Pumps, Reservoirs, and High Service Pumping	W-5
Other Water System Information	W-6
WASTEWATER OPERATING SECTION	PAGE
Wastewater Utility Plant Accounts	S-1
Analysis of Accumulated Depreciation by Primary Account - Wastewater	S-2
Wastewater Operation and Maintenance Expense	S-3
Wastewater Customers	S-3
Pumping Equipment, Collecting and Force Mains and Manholes	S-4
Other Wastewater System Information	S-5
VERIFICATION SECTION	PAGE
Verification	V-1

FINANCIAL SECTION

REPORT OF

Pinecrest Ranches, Inc.

(EXACT NAME OF UTILITY)

P.O. Box 2427 Bartow, Florida 33883	Citrus Highlands Drive, West Bartow, Florida	Polk County
Mailing Address	Street Address	County

Telephone Number (863) 537-1411	Date Utility First Organized 1987
Fax Number (863) 537-4398	E-mail Address

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

- Individual
 Sub Chapter S Corporation
 1120 Corporation
 Partnership

Name, Address and phone where records are located: Norman Duncan
6115 St. Rd. 60, East, Bartow, Florida 33830 863-537-1411

Name of subdivisions where services are provided: Citrus Highlands and Star Terrace

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: <u>Norman Duncan</u>	<u>President</u>	<u>P.O. Box 2427</u> <u>Bartow, Florida 33831</u>	None
Person who prepared this report: <u>Cheryl M. Martin</u>	<u>Certified Public Accountant</u>	<u>19200 Hwy 27</u> <u>Lake Wales, Florida 33853</u>	
Officers and Managers: _____ _____ _____	_____ _____ _____	_____ _____ _____	\$ _____ \$ _____ \$ _____ \$ _____ \$ _____

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility:

Name	Percent Ownership in Utility	Principle Business Address	Salary Charged Utility
<u>Norman Duncan</u>	<u>50%</u>	<u>P.O. Box 2427</u> <u>Bartow, Florida 33831</u>	\$ None
<u>Richard Little</u>	<u>50%</u>	<u>6215 Dale Street</u> <u>Cass City, MI 48726</u>	\$ None
_____ _____	_____ _____	_____ _____	\$ _____ \$ _____ \$ _____

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential _____		\$ 45,443	\$ _____	\$ _____	\$ 45,443
Commercial _____		_____	_____	_____	_____
Industrial _____		_____	_____	_____	_____
Multiple Family _____		_____	_____	_____	_____
Guaranteed Revenues _____		_____	_____	_____	_____
Other (Specify) _____	*	2,054	_____	_____	2,054
Total Gross Revenue _____		\$ 47,497	\$ _____	\$ _____	\$ 47,497
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 59,008	\$ _____	\$ _____	\$ 59,008
Depreciation Expense _____	F-5	6,250	_____	_____	6,250
CIAC Amortization Expense _____	F-8	(56)	_____	_____	(56)
Taxes Other Than Income _____	F-7	2,992	_____	_____	2,992
Income Taxes _____	F-7	0	_____	_____	0
Total Operating Expense		\$ 68,194	_____	_____	\$ 68,194
Net Operating Income (Loss)		\$ (20,697)	\$ _____	\$ _____	\$ (20,697)
Other Income:					
Nonutility Income _____		\$ 806	\$ _____	\$ _____	\$ 806
Interest Income _____		2	_____	_____	2
Collection Allowance		31	_____	_____	31
Other Deductions:					
Miscellaneous Nonutility Expenses _____		\$ _____	\$ _____	\$ _____	\$ 0
Interest Expense _____		7,581	_____	_____	7,581
Other Amortization Exp _____		_____	_____	_____	0
Loss on Asset Disposal _____		_____	_____	_____	0
Net Income (Loss)		\$ (27,439)	\$ _____	\$ _____	\$ (27,439)

* \$993 late fees, \$237 visitation fees, \$165 reconnection fees, \$315 connection fees, \$240 repair fees.

UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2004

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service	\$ 196,246	\$ 0	\$ 0	\$ 196,246
Construction Work in		0	0	0
Other (Specify)				
Total Utility Plant	\$ 196,246	\$ 0	\$ 0	\$ 196,246

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year	\$ 97,576	\$ 0	\$ 0	\$ 97,576
Add Credits During Year:				
Accruals charged to depreciation account	\$ 6,250	\$ 0	\$ 0	\$ 6,250
Salvage				
Other Credits (specify)				
Total Credits	\$ 6,250	\$ 0	\$ 0	\$ 6,250
Deduct Debits During Year:				
Book cost of plant retired	\$	\$	\$	\$ 0
Cost of removal				
Other debits (specify)				
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
Balance End of Year	\$ 103,826	\$ 0	\$ 0	\$ 103,826

UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2004

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	1	N/A
Shares authorized _____	100	
Shares issued and outstanding _____	20	
Total par value of stock issued _____	20	
Dividends declared per share for year _____	0	

RETAINED EARNINGS (215)

	Appropriated	Un- Appropriated
Balance first of year _____	\$ N/A	\$ (52,202)
Changes during the year (Specify):		
Net Profit or (Loss) _____		(27,439)
Adjustment for ownership change _____		0

Balance end of year _____	\$ _____	\$ (79,641)

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year _____	\$ N/A	\$ N/A
Changes during the year (Specify):		

Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224)

Description of Obligation (Including Nominal Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
CenterState Bank \$653.33/mo P&I _____	7.5%	4	\$ 62,381
Richard Little _____	6.0%	300	46,136

Total _____			\$ 108,517

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ 1,675	\$ 0	\$ 1,675
2) Add credits during year _____	\$ _____	\$ _____	\$ 0
3) Total _____	1,675	0	1,675
4) Deduct charges during the year _____	_____	_____	0
5) Balance end of year _____	1,675	0	1,675
6) Less Accumulated Amortization _____	(261)	0	(261)
7) Net CIAC _____	\$ 1,414	\$ 0	\$ 1,414

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
N/A _____	N/A	N/A	N/A
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Sub-total _____	_____	\$ _____	\$ _____
Report below all capacity charges, main extension charges and customer connection charges received during the year.			
Description of Charge	Number of Connections	Charge per Connection	
N/A _____	N/A	\$ N/A	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ N/A

ACCUMULATED AMORTIZATION OF CIAC

	Water	Wastewater	Total
Balance First of Year _____	\$ (205)	\$ 0	\$ (205)
Add Credits During Year: _____	(56)	0	(56)
Audit Adjustment _____	_____	_____	0
Deduct Debits During Year: _____	_____	_____	_____
Audit Adjustment _____	_____	_____	0
Balance End of Year (Must agree with line #6 above.) _____	\$ (261)	\$ 0	\$ (261)

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

UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31,2004

SCHEDULE "A"

SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (1)

Class of Capital (a)	Dollar Amount (b)	Percentage of Capital (c)	Actual Cost Rates (d)	Weighted Cost [c x d] (e)
Common Equity	\$ <u>N/A</u>	<u>N/A</u> %	N/A %	<u>N/A</u> %
Preferred Stock	_____	_____ %	_____ %	_____ %
Long Term Debt	_____	_____ %	_____ %	_____ %
Customer Deposits	_____	_____ %	_____ %	_____ %
Tax Credits - Zero Cost	_____	_____ %	_____ %	_____ %
Tax Credits - Weighted Cost	_____	_____ %	_____ %	_____ %
Deferred Income Taxes	_____	_____ %	_____ %	_____ %
Other (Explain)	_____	_____ %	_____ %	_____ %
Total	\$ <u><u>N/A</u></u>	<u><u>N/A</u></u> %		<u><u>N/A</u></u> %

(1) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

APPROVED AFUDC RATE

Current Commission approved AFUDC rate:	<u>N/A</u> %
Commission Order approving AFUDC rate:	<u>N/A</u>

**WATER
OPERATING
SECTION**

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization_____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises_____				
303	Land and Land Rights_____	16,500			16,500
304	Structures and Improvements_____	3,000			3,000
305	Collecting and Impounding Reservoirs_____				
306	Lake, River and Other Intakes_____				
307	Wells and Springs_____	88,207			88,207
308	Infiltration Galleries and Tunnels_____				
309	Supply Mains_____	14,432			14,432
310	Power Generation Equipment_____				0
311	Pumping Equipment_____	17,874			17,874
320	Water Treatment Equipment_____	1,439			1,439
330	Distribution Reservoirs and Standpipes_____	15,144			15,144
331	Transmission and Distribution Lines_____	27,106			27,106
333	Services_____	3,358			3,358
334	Meters and Meter Installations_____	8,520			8,520
335	Hydrants_____	0			0
339	Other Plant and Miscellaneous Equipment_____	499			499
340	Office Furniture and Equipment_____	167			167
341	Transportation Equipment_____				0
342	Stores Equipment_____				
343	Tools, Shop and Garage Equipment_____				0
344	Laboratory Equipment_____				
345	Power Operated Equipment_____				
346	Communication Equipment_____				
347	Miscellaneous Equipment_____				
348	Other Tangible Plant_____				
	Total Water Plant_____	\$ 196,246	\$ 0	\$ 0	\$ 196,246

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (j)
304	Structures and Improvements	28	0 %	3.57 %	\$ 1,455	\$	\$ 107	\$ 1,562
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	27	0 %	3.7 %	49,421		3,267	52,688
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains	32	0 %	3.12 %	7,630		451	8,081
310	Power Generating Equipment	17	0 %	5.88 %				
311	Pumping Equipment	17	0 %	5.88 %	14,250		620	14,870
320	Water Treatment Equipment	7	0 %	14.29 %	1,439			1,439
330	Distribution Reservoirs & Standpipes	33	0 %	3.03 %	7,800		459	8,259
331	Trans. & Dist. Mains	38	0 %	2.63 %	12,067		713	12,780
333	Services	35	0 %	2.85 %	1,439		96	1,535
334	Meter & Meter Installations	17	0 %	5.88 %	1,640		501	2,141
335	Hydrants	40	0 %	2.5 %				
339	Other Plant and Miscellaneous Equipment	20	0 %	5 %	416		25	441
340	Office Furniture and Equipment	15	0 %	6.67 %	19		11	30
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		%	%				
	Totals				\$ 97,576	\$ 0	\$ 6,250	\$ 103,826 *

* This amount should tie to Sheet F-5.

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees - Leased _____	\$ 16,407
603	Salaries and Wages - Officers, Directors, and Majority Stockholders_____	_____
604	Employee Pensions and Benefits_____	_____
610	Purchased Water_____	_____
615	Purchased Power_____	2,274
616	Fuel for Power Production_____	_____
618	Chemicals_____	1,141
620	Materials and Supplies_____	_____
630	Contractual Services:	_____
	Billing_____	4,233
	Professional_____	2,590
	Testing_____	4,077
	Other_____	7,930
640	Rents_____	1,320
650	Transportation Expense_____	2,122
655	Insurance Expense_____	4,323
665	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	_____
670	Bad Debt Expense_____	_____
675	Miscellaneous Expenses_____	12,591
	Total Water Operation And Maintenance Expense_____	\$ 59,008 *
	* This amount should tie to Sheet F-3.	

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	134	144	144
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
General Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
2"	D,C,T	8.0	_____	_____	_____
3"	D	15.0	_____	_____	_____
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
Other (Specify): _____ _____	_____ _____	_____ _____	_____ _____	_____ _____	_____ _____
Unmetered Customers			_____	_____	_____
** D = Displacement C = Compound T = Turbine			Total	134	144
			_____	_____	_____

SYSTEM NAME: _____

**WELLS AND WELL PUMPS
(If Available)**

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	1986	1989	N/A	N/A
Types of Well Construction and Casing _____	Rotary Grouted BT&C Steel	Rotary Grouted BT&C Steel	_____	_____
Depth of Wells _____	190'	405"	_____	_____
Diameters of Wells _____	4"	6"	_____	_____
Pump - GPM _____	75	350	_____	_____
Motor - HP _____	5	25	_____	_____
Motor Type * _____	Submersible	Submersible	_____	_____
Yields of Wells in GPD _____	180,000	504,000	_____	_____
Auxiliary Power _____	N/A	N/A *	_____	_____
* Submersible, centrifugal, etc.		* Rental		

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete) _____	Steel	N/A	N/A	N/A
Capacity of Tank _____	6,000 Gal	_____	_____	_____
Ground or Elevated _____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
<u>Motors</u>				
Manufacturer _____	N/A	N/A	N/A	N/A
Type _____	_____	_____	_____	_____
Rated Horsepower _____	_____	_____	_____	_____
<u>Pumps</u>				
Manufacturer _____	N/A	N/A	N/A	N/A
Type _____	_____	_____	_____	_____
Capacity in GPM _____	_____	_____	_____	_____
Average Number of Hours Operated Per Day _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Gals. per day of source_____	101,510	N/A	N/A
Type of Source_____	Ground		

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type_____	Hydrochlorination	N/A	N/A
Make_____	hydropneumatic tank		
Gals. per day capacity_____	264,000		
High service pumping			
Gallons per minute_____	N/A		
Reverse Osmosis_____	N/A		
Lime Treatment			
Unit Rating_____	N/A		
Filtration			
Pressure Sq. Ft._____	N/A		
Gravity GPD/Sq.Ft._____			
Disinfection			
Chlorinator_____	25 gpd		
Ozone_____	N/A		
Other_____	N/A		
Auxiliary Power_____	Standby generator		

GENERAL WATER SYSTEM INFORMATION

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

1. Present ERCs * the system can efficiently serve. ___ 1084
2. Maximum number of ERCs * which can be served. ___ 1084
3. Present system connection capacity (in ERC's*) using existing lines. _____ 350
4. Future connection capacity (in ERC's*) upon service area buildout. _____ 1084
5. Estimated annual increase in ERCs * _____ 20
6. Is the utility required to have fire flow capacity? _____ Yes, but in a separate system
If so, how much capacity is required? _____ Supply of 500 gpm @ hydrant
7. Attach a description of the fire fighting facilities. See statement attached.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. _____ See attached statement

9. When did the company last file a capacity analysis report with the DEP? ___ Unknown
10. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plan upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____ N/A
 - c. when will construction begin? _____ N/A
 - d. Attach plans for funding the required upgrading. See attached statement.
 - e. Is this system under any Consent Order with DEP? _____ N/A
11. Department of Environmental Protection ID# _____ 6535079
12. Water Management District Consumptive Use Permit #20009128.002
 - 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? _____ N/A

* An ERC is determined based on 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 residents (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).

WASTEWATER OPERATING SECTION

Note: This utility is a water only service; therefore, Pages S-1 through S-6 have been omitted from this report.

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 in Rule 25-30.115 (1), Florida Administrative Code.

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

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

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

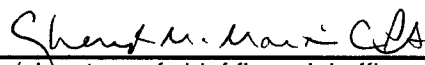
Items Certified

1. 2. 3. 4.

 *
 (signature of chief executive officer of the utility)

Date: 3-31-05

1. 2. 3. 4.

 *
 (signature of chief financial officer of the utility)

Date: 3-31-05

* 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.

GENERAL WATER SYSTEM INFORMATION

- #7 12" pump with 500 gallon pressure tank – capable of maintaining 500 GPM at 1 hydrant. System has nine (9) hydrants. 6000' of 6" PVC distribution line.
- #10 a. The system does not have an auxiliary power source. Chapter 62-555.320(14)(a) states that all community water systems servicing, or designed to serve, 350 or more persons or 150 or more service connections, shall provide auxiliary power for operation of the source, treatment units, and pumps at a rate at least equal to the average daily water demand for the system.
- b. In progress now. Civil Engineer – Chuck Freed – is preparing the plan.
- c. Summer of 2005
- d. We are presently negotiating a bank loan and doing a Limited Proceeding for a rate increase to cover the cost of a generator (\$10,000) and automatic flushers (\$6,000).

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations
Class C**

Company: *PINECREST RANCHES, INC.*

For the Year Ended December 31, 2004

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ <u>45,443</u>	\$ <u>45,443</u>	\$ _____
Commercial	_____	_____	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	<u>2,054</u>	<u>2,054</u>	_____
Total Wastewater Operating Revenue	\$ <u>47,497</u>	\$ <u>47,497</u>	\$ _____
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	_____	_____	_____
Net Wastewater Operating Revenues	\$ <u>47,497</u>	\$ <u>47,497</u>	\$ _____

Explanations:

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule F-3 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).