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DEPARTMENT OF
ECONOMIC REGULATION
FLORIDA PUBLIC SERVICE
COMMISSION

CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

OF

S. Norman Duncan Pincrest Ranches, Inc.
Exact Legal Name of Respondent

Wu779-08-AR
Certificate Number(s)

Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2008

OK

REPORT OF

Pinecrest Ranches, Inc.

(EXACT NAME OF UTILITY)

P. O. Box 2427 Bartow, FL 33831-2427	Citrus Highlands Drive, West Bartow, FL	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 ginger00317@msn.com

Sunshine State One-Call of Florida, Inc. Member No. _____

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, FL 33830 863/537-1411

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

CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Norman Duncan</u>	<u>President</u>	<u>P. O. Box 2427</u> <u>Bartow, FL 33831-2427</u>	none
Person who prepared this report: <u>Norman Duncan</u>	<u>President</u>	<u>P. O. Box 2427</u> <u>Bartow, FL 33831-2427</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	Principal Business Address	Salary Charged Utility
<u>Norman Duncan</u>	<u>50%</u>	<u>P. O. Box 2427</u> <u>Bartow, FL 33831-2427</u>	\$ none \$ _____ \$ _____
<u>Richard Little</u>	<u>50%</u>	<u>6215 Dale Street</u> <u>Cass City, MI 48726</u>	\$ none \$ _____ \$ _____ \$ _____

UTILITY NAME: Pinercrest Ranches, Inc.

YEAR OF REPORT December 31, 2008

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ 45,194	\$ _____	\$ _____	\$ 45,194
Commercial_____		_____	_____	_____	_____
Industrial_____		_____	_____	_____	_____
Multiple Family_____		_____	_____	_____	_____
Guaranteed Revenues_____		_____	_____	_____	_____
Other (Specify)_____		3,329	_____	_____	3,329
Total Gross Revenue_____		\$ 48,523	\$ _____	\$ _____	\$ 48,523
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 46,382	\$ _____	\$ _____	\$ 46,382
Depreciation Expense_____	F-5	5,808	_____	_____	5,808
CIAC Amortization Expense_____	F-8	(56)	_____	_____	(56)
Taxes Other Than Income_____	F-7	4,373	_____	_____	4,373
Income Taxes_____	F-7	0	_____	_____	0
Total Operating Expense		\$ 56,507	_____	_____	\$ 56,507
Net Operating Income (Loss)		\$ (7,984)	\$ _____	\$ _____	\$ (7,984)
Other Income:					
Nonutility Income_____		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ _____	\$ 0
Interest Expense_____		3,500	_____	_____	3,500
JE Correction_____		1,934	_____	_____	1,934
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss)		\$ (13,418)	\$ _____	\$ _____	\$ (13,418)

UTILITY NAME: Pinecrest Ranches, Inc

YEAR OF REPORT DECEMBER 31, 2008

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) -----	F-5,W-1,S-1	\$ 201424	\$ 196246
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-2	(127610)	(121802)
Net Utility Plant -----		\$ 73814	\$ 74444
Cash -----		336	1482
Customer Accounts Receivable (141) -----		3585	4369
Other Assets (Specify): -----			
Water system franchise		819	819
Loan Costs (Net of Amortization)		996	

Total Assets -----		\$ 79550	\$ 81114
Liabilities and Capital:			
Common Stock issued (201) -----	F-6	20	20
Preferred Stock issued (204) -----	F-6	0	0
Other Paid in Capital (211) -----		31395	31395
Retained Earnings (215) -----	F-6	(172,300)	(158882)
Proprietary Capital (Proprietary and partnership only) (218) -----	F-6		
Total Capital -----		\$ (140,885)	\$ (127467)
Long Term Debt (224) -----	F-6	\$ 136,920	\$ 153268
Accounts Payable (231) -----		72,098	39313
Notes Payable (232) -----		788	0
Customer Deposits (235) -----		0	0
Accrued Taxes (236) -----		2,833	0
Other Liabilities (Specify) -----			14754
Accrued Interest		6,013	
Accrued Rent		593	

Advances for Construction -----			
Contributions in Aid of Construction - Net (271-272) -----	F-8	1,190	1246
Total Liabilities and Capital -----		\$ 79,550	\$ 81114

UTILITY NAME Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2008

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>196246</u>	\$ _____	\$ _____	\$ <u>196246</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>196246</u>	\$ _____	\$ _____	\$ <u>196246</u>

ACCUMULATED DEPRECIATION (AD) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>121802</u>	\$ _____	\$ _____	\$ <u>121802</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ <u>5808</u>	\$ _____	\$ _____	\$ <u>5808</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
Total Credits _____	\$ <u>5808</u>	\$ _____	\$ _____	\$ <u>5808</u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>127610</u>	\$ _____	\$ _____	\$ <u>127610</u>

UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2008

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_____	\$ _____	\$ (158882)
Changes during the year (Specify): _____ _____	_____ _____	(13,418) _____
Balance end of year_____	\$ _____	\$ (172,300)

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 Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
CenterState Bank \$653.33/mo P&I	7.50%	12	\$ 54,398
Richard Little	6.00%	300	44,849
Water Supply	4.71%		37,673
Total_____			\$ 136,920

UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2008

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax_____	\$ 0	\$ _____	\$ _____	\$ 0
State income Tax_____	0	_____	_____	0
Taxes Other Than Income:				
State ad valorem tax_____	0	_____	_____	0
Local property tax_____	201	_____	_____	201
Regulatory assessment fee_____	4021	_____	_____	4021
Other (Specify)_____	0	_____	_____	0
County & State_____	150	_____	_____	150
_____	0	_____	_____	0
Total Tax Expense_____	\$ 4372	\$ _____	\$ _____	\$ 4372

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similiar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever amounting to \$500 or more.			
Name of Recipient	Water Amount	Wastewater Amount	Description of Service
Walter L. Messer	\$ 3708	\$ _____	Plant Operator
Cheryl M Martin	\$ 2677	\$ _____	Professional Services-Accounting
Norman Duncan	\$ 993	\$ _____	Truck Rental Management
Water Supply, Inc	\$ 4752	\$ _____	Professional Services-Accounting
Water Supply, Inc	\$ 8400	\$ _____	Plant Maintenance
Oar Electric	\$ 577	\$ _____	Electrical Repair
Spivey	\$ 3999	\$ _____	Well Repair
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ <u>1675</u>	\$ _____	\$ <u>1675</u>
2) Add credits during year _____	\$ _____	\$ _____	\$ _____
3) Total _____	<u>1675</u>	_____	<u>1675</u>
4) Deduct charges during the year _____	_____	_____	_____
5) Balance end of year _____	<u>1675</u>	_____	<u>1675</u>
6) Less Accumulated Amortization _____	<u>(485)</u>	_____	<u>(485)</u>
7) Net CIAC _____	<u>\$ 1190</u>	<u>\$ _____</u>	<u>\$ 1190</u>

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
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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	
_____	_____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ <u>n/a</u>

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ <u>(429)</u>	\$ _____	\$ <u>(429)</u>
Add Debits During Year: _____	_____	_____	_____
Deduct Credits During Year: _____	<u>(56)</u>	_____	<u>(56)</u>
Balance End of Year (Must agree with line #6 above.)	<u>\$ (485)</u>	<u>\$ _____</u>	<u>\$ (485)</u>

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

N/A

UTILITY NAME Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2008

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	\$ _____	_____ %	_____ %	_____ %
Preferred Stock	_____	_____ %	_____ %	_____ %
Long Term Debt	_____	_____ %	_____ %	_____ %
Customer Deposits	_____	_____ %	_____ %	_____ %
Tax Credits - Zero Cost	_____	_____ %	0.00 %	_____ %
Tax Credits - Weighted Cost	_____	_____ %	_____ %	_____ %
Deferred Income Taxes	_____	_____ %	_____ %	_____ %
Other (Explain)	_____	_____ %	_____ %	_____ %
Total	\$ <u>_____</u>	<u>100.00</u> %		<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: _____ %
Commission Order Number approving AFUDC rate: _____

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

UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT
DECEMBER 31, 2008

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	\$ <u>n/a</u>	\$ <u>n/a</u>	\$ <u>n/a</u>	\$ <u>n/a</u>	\$ <u>n/a</u>
Preferred Stock	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Long Term Debt	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Customer Deposits	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Tax Credits-Zero Cost	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Tax Credits-Weighted	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cost of Capital	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred Income Taxes	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other (Explain)	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	\$ <u>n/a</u>	\$ <u>n/a</u>	\$ <u>n/a</u>	\$ <u>n/a</u>	\$ <u>n/a</u>

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

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UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2008

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization_____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises_____	819	0		819
303	Land and Land Rights_____	16500	0		16500
304	Structures and Improvements_____	3000	1071		4071
305	Collecting and Impounding Reservoirs_____				
306	Lake, River and Other Intakes_____				
307	Wells and Springs_____	88207	0		88207
308	Infiltration Galleries and Tunnels_____				
309	Supply Mains_____	14432	0		14432
310	Power Generation Equipment_____	0	0		0
311	Pumping Equipment_____	17874	0		17874
320	Water Treatment Equipment_____	1439	0		1439
330	Distribution Reservoirs and Standpipes_____	15144	0		15144
331	Transmission and Distribution Lines_____	27106	0		27106
333	Services_____	3358	461		3819
334	Meters and Meter Installations_____	8520	830		9800
335	Hydrants_____	0			
336	Backflow Prevention Devices_____		450		450
339	Other Plant and Miscellaneous Equipment_____	499	411		910
340	Office Furniture and Equipment_____	167	90		257
341	Transportation Equipment_____	0			0
342	Stores Equipment_____				
343	Tools, Shop and Garage Equipment_____		0		0
344	Laboratory Equipment_____				
345	Power Operated Equipment_____				
346	Communication Equipment_____				
347	Miscellaneous Equipment_____				
348	Other Tangible Plant_____		1864		1864
	Total Water Plant_____	\$ 196246	\$ 5177	\$ 0	\$ 202692

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) (i)
304	Structures and Improvements	28	0 %	3.57 %	\$ 1883	\$	\$ 107	\$ 1990
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	27	0 %	3.7 %	62489		3267	65756
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains	32	0 %	3.12 %	9434		451	9885
310	Power Generating Equipment	17	0 %	5.88 %				
311	Pumping Equipment	17	0 %	5.88 %	16153		228	16381
320	Water Treatment Equipment	7	0 %	14.29 %	1439		0	1439
330	Distribution Reservoirs & Standpipes	33	0 %	3.03 %	9636		459	10095
331	Trans. & Dist. Mains	38	0 %	2.63 %	14919		713	15632
333	Services	35	0 %	2.85 %	1823		96	1919
334	Meter & Meter Installations	17	0 %	5.88 %	3464		441	3905
335	Hydrants	46	0 %	2.5 %				
336	Backflow Prevention Devices	17	0 %	5.88 %	0		27	27
339	Other Plant and Miscellaneous Equipment	20	0 %	5 %	499		8	507
340	Office Furniture and Equipment	15	0 %	6.67 %	63		11	74
341	Transportation Equipment		%	%				
342	Stores Equipment		%	%				
343	Tools, Shop and Garage Equipment		%	%				
344	Laboratory Equipment		%	%				
345	Power Operated Equipment		%	%				
346	Communication Equipment		%	%				
347	Miscellaneous Equipment		%	%				
348	Other Tangible Plant		%	%				
	Totals				\$ 121802	\$	\$ 5808	\$ 127610 *

* This amount should tie to Sheet F-5.

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 5052
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	1752
604	Employee Pensions and Benefits	
610	Purchased Water	
615	Purchased Power	3420
616	Fuel for Power Production	143
618	Chemicals	908
620	Materials and Supplies	1838
630	Contractual Services:	
	Billing	4754
	Professional	1095
	Testing	4208
	Other	1968
640	Rents	669
650	Transportation Expense	4535
655	Insurance Expense	4132
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	0
670	Bad Debt Expense	2923
675	Miscellaneous Expenses	8985
	Total Water Operation And Maintenance Expense	\$ 46382 *

* 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	135	128	128
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			
Unmetered Customers					
Other (Specify)					
** D = Displacement C = Compound T = Turbine			Total	135	128
			135	128	128

UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2008

SYSTEM NAME: Citrus Highlands

PUMPING AND PURCHASED WATER STATISTICS

(a)	(b)	(c)	(d)	(e)	(f)
	Water Purchased For Resale (Omit 000's)	Finished Water From Wells (Omit 000's)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)]	Water Sold To Customers (Omit 000's)
January	n/a	1005	446	559	559
February	n/a	788	137	651	651
March	n/a	782	225	557	557
April	n/a	784	143	641	641
May	n/a	744	66	678	678
June	n/a	916	248	668	663
July	n/a	752	141	611	612
August	n/a	736	189	547	547
September	n/a	813	288	525	525
October	n/a	636	175	461	461
November	n/a	585	77	508	508
December	n/a	596	76	520	521
Total for Year	n/a	9137	2211	6926	6923

If water is purchased for resale, indicate the following:

Vendor n/a
 Point of delivery n/a

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

n/a

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	2"	500	0	0	500
PVC	3"	6300	0	0	6300
PVC	4"	3210	0	0	3210
PVC	6"	5025	0	0	5025
PI	4"	20	0	0	20
Fire Hydrants		9	0	0	9

UTILITY NAME: _____ Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2008

SYSTEM NAME: _____ Citrus Highlands

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed_____	1986	1989	_____	_____
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_____	on-site	on-site	_____	_____
* Submersible, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	Steel	n/a	n/a	n/a
Capacity of Tank_____	6,000	_____	_____	_____
Ground or Elevated_____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
Motors				
Manufacturer_____	n/a	n/a	n/a	n/a
Type_____	_____	_____	_____	_____
Rated Horsepower_____	_____	_____	_____	_____
Pumps				
Manufacturer_____	n/a	n/a	n/a	n/a
Type_____	_____	_____	_____	_____
Capacity in GPM_____	_____	_____	_____	_____
Average Number of Hours Operated Per Day_____	_____	_____	_____	_____
Auxiliary Power_____	_____	_____	_____	_____

UTILITY NAME: _____ Pinecrest Ranches, Inc.

YEAR OF REPORT DECEMBER 31, 2008

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day _____	105,510	n/a	n/a
Type of Source _____	Ground		

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type _____	Hydrochloriator	n/a	n/a
Make _____	Hydropneumatic Tank		
Permitted Capacity (GPD) _____	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 _____	Stand by Generator		

UTILITY NAME: ___ Pinecrest Ranches, Inc.

YEAR OF REPORT
DECEMBER 31, 2008

SYSTEM NAME: ___ Citrus Highlands

GENERAL 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. _____ 1084

ERCs * which can be served. _____ 1084

3. Present system connection capacity (in ERCs *) using existing lines. _____ 144

4. Future connection capacity (in ERCs *) upon service area buildout. _____ 166

5. Estimated annual increase in ERCs *. _____ 23

6. Is the utility required to have fire flow capacity? _____ Yes but in a separate system.
If so, how much capacity is required? ___ 3500 Supply 500 gpm @ Hydrant

7. Attach a description of the fire fighting facilities. _____ Require Annual Fire Flow Test

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

9. When did the company last file a capacity analysis report with the DEP? ___ 2002

10. If the present system does not meet the requirements of DEP rules, submit the following:

a. Attach a description of the plant upgrade necessary to meet the DEP rules.

b. Have these plans been approved by DEP? _____ n/a

c. When will construction begin? _____ n/a

d. Attach plans for funding the required upgrading.

e. Is this system under any Consent Order with DEP? _ n/a

11. Department of Environmental Protection ID # _____ 6535079

12. Water Management District Consumptive Use Permit # _____ 2009128.002

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/s

* 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).

UTILITY NAME: Pinecrest Ranches, Inc.

YEAR OF REPORT
DECEMBER 31, 2008

CERTIFICATION OF ANNUAL REPORT

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

- | | | | |
|--|--------------------------------|----|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 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
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 2. | The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 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
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 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.
<input checked="" type="checkbox"/> | 2.
<input checked="" type="checkbox"/> | 3.
<input checked="" type="checkbox"/> | 4.
<input checked="" type="checkbox"/> |
|---|---|---|---|

Al Norman Dunn President *
(signature of chief executive officer of the utility)

Date: June 22/2009

- | | | | |
|---|---|---|---|
| 1.
<input checked="" type="checkbox"/> | 2.
<input checked="" type="checkbox"/> | 3.
<input checked="" type="checkbox"/> | 4.
<input checked="" type="checkbox"/> |
|---|---|---|---|

Al Norman Dunn Operation Manager *
(signature of chief financial officer of the utility)

Date: June 22/2009

* 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.