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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

WU791-07-AR
Mountain Lake Corporation
P. O. Box 832
Lake Wales, FL 33859-0832

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2007

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA), Commission Rules and the definitions on the next page.
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.
7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.
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 in the report. Additional pages 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 statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.
10. The utility shall file the original and two copies of the report with the Commission at the address below, and keep a copy for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceeding year ending December 31.

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

11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Economic Regulation, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

GENERAL DEFINITIONS

ADVANCES FOR CONSTRUCTION - This account shall include advances by or in behalf of customers for construction which are to be refunded either wholly or in part. (USOA)

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC) - This account shall include concurrent credits for allowance for funds used during construction based upon the net cost of funds used for construction purposes and a reasonable rate upon other funds when so used. Appropriate regulatory approval shall be obtained for "a reasonable rate". (Rule 25-30.116, Florida Administrative Code)

AMORTIZATION - The gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. (USOA)

CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) - Any amount or item of money, services, or property received by a utility, from any person or governmental agency, any portion of which is provided at no cost to the utility, which represents an addition or transfer to the capital of the utility, and which is utilized to offset the acquisition, improvement, or construction costs of the utility's property, facilities, or equipment used to provide utility services to the public. (Section 367.021 (3), Florida Statutes)

CONSTRUCTION WORK IN PROGRESS (CWIP) - This account shall include the cost of water or wastewater plant in process of construction, but not yet ready for services. (USOA)

DEPRECIATION - The loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in the current operation and against which the utility is not protected by insurance. (Rule 25-30.140 (i), Florida Administrative Code)

EFFLUENT REUSE - The use of wastewater after the treatment process, generally for reuse as irrigation water or for in plant use. (Section 367.021 (6), Florida Statutes)

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WATER) - (Rule 25-30.515 (8), Florida Administrative Code)

- (a) 350 gallons per day;
- (b) The number of gallons a utility demonstrates in the average daily flow for a single family unit; or
- (c) The number of gallons which has been approved by the DEP for a single family residential unit.

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WASTEWATER) - Industry standard of 80% of Water ERC or 280 gallons per day for residential use.

GUARANTEED REVENUE CHARGE - A charge designed to cover the utility's costs including, but not limited to the cost of the operation, maintenance, depreciation, and any taxes, and to provide a reasonable return to the utility for facilities, a portion of which may not be used and useful to the utility or its existing customers. (Rule 25-30.515 (9), Florida Administrative Code)

LONG TERM DEBT - All Notes, Conditional Sales Contracts, or other evidences of indebtedness payable more than one year from date of issue. (USOA)

PROPRIETARY CAPITAL (For proprietorships and partnerships only) - The investment of a sole proprietor, or partners, in an unincorporated utility. (USOA)

RETAINED EARNINGS - This account reflects corporate earnings retained in the business. Credits would include net income or accounting adjustments associated with correction of errors attributable to a prior period. Charges to this account would include net losses, accounting adjustments associated with correction of errors attributable to a prior period or dividends. (USOA)

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FINANCIAL SECTION

UTILITY NAME: MOUNTAIN LAKE CRTZ.

YEAR OF REPORT
DECEMBER 31, 2007

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential -----		\$ <u>75,588</u>	\$ _____	\$ _____	\$ <u>75,588</u>
Commercial -----		<u>39,258</u>	_____	_____	<u>39,258</u>
Industrial -----		_____	_____	_____	_____
Multiple Family -----		_____	_____	_____	_____
Guaranteed Revenues -----		_____	_____	_____	_____
Other (Specify) -----		_____	_____	_____	_____
Total Gross Revenue -----		\$ <u>114,846</u>	\$ _____	\$ _____	\$ <u>114,846</u>
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ <u>144,736</u>	\$ _____	\$ _____	\$ <u>144,736</u>
Depreciation Expense -----	F-5	<u>32,307</u>	_____	_____	<u>32,307</u>
CIAC Amortization Expense -----	F-8	_____	_____	_____	_____
Taxes Other Than Income -----	F-7	<u>9,439</u>	_____	_____	<u>9,439</u>
Income Taxes -----	F-7	_____	_____	_____	_____
Total Operating Expense -----		\$ <u>186,482</u>	_____	_____	\$ <u>186,482</u>
Net Operating Income (Loss)		\$ <u><71,636></u>	\$ _____	\$ _____	\$ <u><71,636></u>
Other Income:					
Nonutility Income -----		\$ _____	\$ _____	\$ _____	\$ _____
-----		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses -----		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense -----		_____	_____	_____	_____
-----		_____	_____	_____	_____
-----		_____	_____	_____	_____
Net Income (Loss)		\$ <u><71,636></u>	\$ _____	\$ _____	\$ <u><71,636></u>

UTILITY NAME: MOUNTAIN LAKE COOP.

YEAR OF REPORT
DECEMBER 31, 2007

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>1,306,834</u>	\$ _____	\$ _____	\$ <u>1,306,834</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>1,306,834</u>	\$ _____	\$ _____	\$ <u>1,306,834</u>

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

Account 108	Water	Wastewater	Other than Reporting Systems	Total
Balance First of Year _____	\$ <u>514,977</u>	\$ _____	\$ _____	\$ <u>514,977</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ <u>32,307</u>	\$ _____	\$ _____	\$ <u>32,307</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits _____	\$ <u>32,307</u>	\$ _____	\$ _____	\$ <u>32,307</u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>547,284</u>	\$ _____	\$ _____	\$ <u>547,284</u>

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2007

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	<u>.01</u>	_____
Shares authorized _____	<u>600</u>	_____
Shares issued and outstanding _____	<u>100</u>	_____
Total par value of stock issued _____	<u>1.00</u>	_____
Dividends declared per share for year _____	_____	_____

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year _____	\$ _____	\$ <u><165,116></u>
Changes during the year (Specify): _____ _____	_____	<u><71,636></u>
Balance end of year _____	\$ _____	\$ <u><236,752></u>

PROPRIETARY CAPITAL (218)

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

UTILITY NAME: MOUNTAIN LAKE CORR.

YEAR OF REPORT
DECEMBER 31, 2007

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax _____	\$ _____	\$ _____	\$ _____	\$ _____
State income Tax _____	_____	_____	_____	_____
Taxes Other Than Income:				
State ad valorem tax _____	_____	_____	_____	_____
Local property tax _____	3,411	_____	_____	3,411
Regulatory assessment fee _____	5,168	_____	_____	5,168
Other (Specify) _____	_____	_____	_____	_____
<u>EMERGENCY RESPONSE</u>	860	_____	_____	860
Total Tax Expense _____	\$ <u>9,439</u>	\$ _____	\$ _____	\$ <u>9,439</u>

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similar 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
<u>MOUNTAIN LAKE RESIDENTIAL + LANDSCAPE SERVICES</u>	\$ <u>51,170</u>	\$ _____	<u>LAND + PLANT MTC</u>
<u>ERIC CAMPBELL</u>	\$ <u>13,150</u>	\$ _____	<u>MANAGEMENT</u>
<u>BARNEY'S PUMPS INC.</u>	\$ <u>7,856</u>	\$ _____	<u>PLANT MTC.</u>
<u>THE HARTLINE CO.</u>	\$ <u>755</u>	\$ _____	" "
<u>SOUTHERN UTILITY SERVICE</u>	\$ <u>2,800</u>	\$ _____	" "

UTILITY NAME: MOUNTAIN LAKE CO.?

YEAR OF REPORT
DECEMBER 31, 2007

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

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

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			
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.) _____		\$ _____	\$ _____

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ N/A	\$ _____	\$ _____
Add Debits During Year: _____			
Deduct Credits During Year: _____			
Balance End of Year (Must agree with line #6 above.) _____	\$ _____	\$ _____	\$ _____

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

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT DECEMBER 31, <u>2007</u>
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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	N/A	_____ %	0.00 %	_____ %
Tax Credits - Weighted Cost		_____ %	_____ %	_____ %
Deferred Income Taxes	_____	_____ %	_____ %	_____ %
Other (Explain)	_____	_____ %	_____ %	_____ %
Total	\$ _____	<u>100.00</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: MOUNTAIN LAKE COOP.

YEAR OF REPORT DECEMBER 31, <u>2007</u>
--

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

Class of Capital (a)	Per Book Balance (b)	Non-utility Adjustments (c)	Non-juris. Adjustments (d)	Other (1) Adjustments (e)	Capital Structure Used for AFUDC Calculation (f)
Common Equity	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Preferred Stock	_____	_____	_____	_____	_____
Long Term Debt	_____	_____	_____	_____	_____
Customer Deposits	_____	_____	N/A	_____	_____
Tax Credits-Zero Cost	_____	_____	_____	_____	_____
Tax Credits-Weighted	_____	_____	_____	_____	_____
Cost of Capital	_____	_____	_____	_____	_____
Deferred Income Taxes	_____	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

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

N/A

**WATER
OPERATING
SECTION**

UTILITY NAME: MOUNTAIN LAKE CRT.

YEAR OF REPORT
DECEMBER 31, 2007

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				
304	Structures and Improvements	<u>15,193</u>			<u>15,193</u>
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	<u>37,788</u>			<u>37,788</u>
308	Infiltration Galleries and Tunnels				
309	Supply Mains	<u>749,498</u>			<u>749,498</u>
310	Power Generation Equipment	<u>31,223</u>			<u>31,223</u>
311	Pumping Equipment	<u>216,379</u>			<u>216,379</u>
320	Water Treatment Equipment	<u>4,987</u>			<u>4,987</u>
330	Distribution Reservoirs and Standpipes	<u>17,552</u>			<u>17,552</u>
331	Transmission and Distribution Lines	<u>78,634</u>			<u>78,634</u>
333	Services				
334	Meters and Meter Installations	<u>77,141</u>	<u>3,017</u>		<u>80,158</u>
335	Hydrants	<u>67,502</u>			<u>67,502</u>
336	Backflow Prevention Devices				
339	Other Plant and Miscellaneous Equipment	<u>4,522</u>			<u>4,522</u>
340	Office Furniture and Equipment	<u>2,438</u>			<u>2,438</u>
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	<u>648</u>			<u>648</u>
348	Other Tangible Plant	<u>312</u>			<u>312</u>
	Total Water Plant	<u>\$ 1,303,817</u>	<u>\$ 3,017</u>		<u>\$ 1,306,834</u>

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2007

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	%	3.57%	\$ 12,655	\$	\$ 124	\$ 12,779
305	Collecting and Impounding Reservoirs		%					
306	Lake, River and Other Intakes		%					
307	Wells and Springs	27	%	3.70%	34,872		152	35,024
308	Infiltration Galleries & Tunnels		%					
309	Supply Mains	32	%	3.13%	162,104		20,653	182,757
310	Power Generating Equipment	17	%	5.88%	13,097		1,598	14,695
311	Pumping Equipment	17	%	5.88%	216,379			216,379
320	Water Treatment Equipment	17	%	5.88%	2,615		157	2,772
330	Distribution Reservoirs & Standpipes	33	%	3.03%	10,210		284	10,494
331	Trans. & Dist. Mains	33	%	3.03%	28,266		2,909	31,175
333	Services		%					
334	Meter & Meter Installations	17	%	5.88%	22,913		4,168	27,081
335	Hydrants	40	%	2.50%	6,675		1,687	8,362
336	Backflow Prevention Devices		%					
339	Other Plant and Miscellaneous Equipment	20	%	5.00%	2,619		137	2,756
340	Office Furniture and Equipment	6	%	16.67%	1,828		407	2,235
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	15	%	6.67%	648			648
348	Other Tangible Plant	10	%	10.00%	96		31	127
	Totals				\$ 514,977	\$	\$ 32,307	\$ 547,284 *

* This amount should tie to Sheet F-5.

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2007

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ _____
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	_____
604	Employee Pensions and Benefits	_____
610	Purchased Water	_____
615	Purchased Power	<u>24,689</u>
616	Fuel for Power Production	<u>334</u>
618	Chemicals	<u>3,516</u>
620	Materials and Supplies	<u>6,187</u>
630	Contractual Services:	
	Billing	_____
	Professional	_____
	Testing	<u>894</u>
	Other	<u>101,879</u>
640	Rents	_____
650	Transportation Expense	_____
655	Insurance Expense	<u>6,300</u>
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	_____
670	Bad Debt Expense	_____
675	Miscellaneous Expenses	<u>437</u>
	Total Water Operation And Maintenance Expense	\$ <u>144,736</u> *

* 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	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	<u>119</u>	<u>120</u>	<u>300</u>
1 1/2"	D,T	5.0	<u>7</u>	<u>9</u>	<u>45</u>
General Service					
5/8"	D	1.0	<u>19</u>	<u>19</u>	<u>19</u>
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	<u>11</u>	<u>11</u>	<u>27.5</u>
1 1/2"	D,T	5.0	<u>1</u>	<u>1</u>	<u>5</u>
2"	D,C,T	8.0	_____	_____	_____
3"	D	15.0	<u>2</u>	<u>2</u>	<u>30</u>
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
6"			<u>2</u>	<u>2</u>	<u>?</u>
Unmetered Customers			_____	_____	_____
Other (Specify)			_____	_____	_____
** D = Displacement C = Compound T = Turbine			Total	<u>161</u>	<u>164</u>

UTILITY NAME:

MOUNTAIN LAKE CORR.

YEAR OF REPORT
DECEMBER 31, 2007

SYSTEM NAME:

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January		2,642	13	2,629	2,518
February		2,503	11	2,492	2,381
March		3,360	13	3,347	3,081
April		4,894	12	4,882	4,845
May		2,951	13	2,938	2,658
June		2,411	36	2,375	1,973
July		2,781	30	2,751	2,491
August		2,667	13	2,654	2,592
September		2,494	12	2,482	2,088
October		3,429	517	2,912	2,261
November		3,826	507	3,319	3,034
December		3,590	563	3,027	2,849
Total for Year		37,548	1,740	35,808	32,771

If water is purchased for resale, indicate the following:

Vendor _____

Point of delivery _____

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

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
COATED STEEL	2"	6,400			6,400
"	4	2,800			2,800
PVC	4	3,100			3,100
COATED STEEL	6	28,000			28,000
PVC	6	7,900			7,900
COATED STEEL	8	3,300			3,300
PVC	8	5,200			5,200
COATED STEEL	10	2,400			2,400
PVC	10	4,300			4,300

UTILITY NAME: MOUNTAIN LAKE CORR.

YEAR OF REPORT
DECEMBER 31, 2007

SYSTEM NAME: _____

WELLS AND WELL PUMPS

(a)	NORTH Well #1 (b)	SOUTH Well #2 (c)	(d)	(e)
Year Constructed _____	<u>1950/1973</u>	<u>1950</u>	_____	_____
Types of Well Construction and Casing _____	<u>STEEL</u>	<u>STEEL</u>	_____	_____
Depth of Wells _____	<u>796'</u>	<u>850'</u>	_____	_____
Diameters of Wells _____	<u>14"</u>	<u>12"</u>	_____	_____
Pump - GPM _____	<u>800</u>	<u>800</u>	_____	_____
Motor - HP _____	<u>40</u>	<u>50</u>	_____	_____
Motor Type * _____	<u>CENT. TURBINE</u>	<u>CENT. TURBINE</u>	_____	_____
Yields of Wells in GPD _____	<u>115,200</u>	<u>115,200</u>	_____	_____
Auxiliary Power _____	<u>N/A</u>	<u>ONAN GEN.</u>	_____	_____

* Submersible, centrifugal, etc.

RESERVOIRS

(a)	TANK 1 (b)	(c)	(d)	(e)
Description (steel, concrete) _____	<u>STEEL</u>	_____	_____	_____
Capacity of Tank _____	<u>28,000</u>	_____	_____	_____
Ground or Elevated _____	<u>GROUND</u>	_____	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
Motors	<u>EAST</u>	<u>WEST</u>	_____	_____
Manufacturer _____	<u>US MOTOR</u>	<u>US MOTOR</u>	_____	_____
Type _____	<u>VARIABLE TORQUE</u>	<u>VARIABLE TORQUE</u>	_____	_____
Rated Horsepower _____	<u>75</u>	<u>75</u>	_____	_____
Pumps	<u>US MOTOR</u>	<u>US MOTOR</u>	_____	_____
Manufacturer _____	<u>US MOTOR</u>	<u>US MOTOR</u>	_____	_____
Type _____	<u>ADJUST. SPEED</u>	<u>ADJUST. SPEED</u>	_____	_____
Capacity in GPM _____	<u>750 @ 98 #</u>	<u>750 @ 98 #</u>	_____	_____
Average Number of Hours Operated Per Day _____	<u>12</u>	<u>12</u>	_____	_____
Auxiliary Power _____	<u>N/A</u>	<u>ONAN GEN.</u>	_____	_____

UTILITY NAME: MOUNTAIN LAKE CO.??

YEAR OF REPORT
DECEMBER 31, 2007

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day _____	<u>AVG. 115,900</u>	_____	_____
Type of Source _____	<u>GROUND</u>	_____	_____

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type _____	<u>N/A</u>	_____	_____
Make _____	<u>N/A</u>	_____	_____
Permitted Capacity (GPD) _____	<u>4,608,000</u>	_____	_____
High service pumping			
Gallons per minute _____	<u>2,400</u>	_____	_____
Reverse Osmosis _____	<u>N/A</u>	_____	_____
Lime Treatment			
Unit Rating _____	<u>N/A</u>	_____	_____
Filtration			
Pressure Sq. Ft. _____	<u>N/A</u>	_____	_____
Gravity GPD/Sq.Ft. _____	<u>N/A</u>	_____	_____
Disinfection			
Chlorinator _____	<u>WALLACE & TIERNAN</u>	_____	_____
Ozone _____	<u>+ REGAL EQUIPT.</u>	_____	_____
Other _____	<u>N/A</u>	_____	_____
Auxiliary Power _____	<u>POLYDITHIONOPHOSPHATE</u>	_____	_____
	<u>ON AN GEN</u>	_____	_____

UTILITY NAME: MOUNTAIN LAKE CORP.
 SYSTEM NAME: _____

YEAR OF REPORT
 DECEMBER 31, 2007

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. $14,395,500 / 365 = 39,275 / 350 = 112$
2. Maximum number of ERCs * which can be served. 13,166
3. Present system connection capacity (in ERCs *) using existing lines. $4,608,000 / 350 = 13,166$
4. Future connection capacity (in ERCs *) upon service area buildout. N/A
5. Estimated annual increase in ERCs *. 3 PER MAX
6. Is the utility required to have fire flow capacity? NO
 If so, how much capacity is required? _____
7. Attach a description of the fire fighting facilities. 46 HYDRANTS 1 STORAGE TANK
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.

9. When did the company last file a capacity analysis report with the DEP? N/A
10. If the present system does not meet the requirements of DEP rules, 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? _____
 - 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 # 6531226
12. Water Management District Consumptive Use Permit # SWFWMD 20000143.015
 - 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 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 SFR 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.

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2007

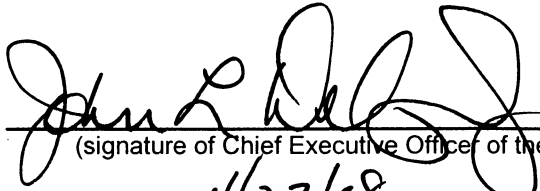
CERTIFICATION OF ANNUAL REPORT

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"/> |
|---|---|---|---|



(signature of Chief Executive Officer of the utility) *

Date: 4/23/08

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



(signature of Chief Financial Officer of the utility) *

Date: 4/23/08

* 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.

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue**

Water Operations

Class C

Company: *MOUNTAIN LAKE CORP.*

For the Year Ended December 31, *2007*

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. F-3	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ <i>75,588</i>	\$ <i>75,588</i>	\$ _____
Commercial	<i>39,258</i>	<i>39,258</i>	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
Total Water Operating Revenue	\$ <i>114,846</i>	\$ <i>114,846</i>	\$ _____
LESS: Expense for Purchased Water from FPSC-Regulated Utility	_____	_____	_____
Net Water Operating Revenues	\$ <i>114,846</i>	\$ <i>114,846</i>	\$ _____

Explanations:

Instructions:

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