

REVISED  
03.24.2026

## CLASS "A" OR "B"

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

# ANNUAL REPORT OF

Hometown Palm Valley LLC dba Palm Valley Utilities

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277-W and 223-S  
Certificate Numbers  
Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION  
FOR THE  
YEAR ENDED DECEMBER 31, 2025

## General Instructions

1. Prepare this report in conformity with the 1984 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (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 should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which will create a permanent record, such as by 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 of the page 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. Water and wastewater system pages should be grouped together by system and all pages in the water and wastewater sections should be numbered consecutively at the bottom of the page where noted. For example, if the water system pages total 50 pages, they should be grouped by system and numbered from 1 to 50.
11. 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.
12. 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.
13. The report should be filled out in quadruplicate and the original and two copies returned by March 31 of the year following the date of the report. The report should be returned to:

**Florida Public Service Commission  
Division of Water and Wastewater  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility

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**EXECUTIVE**

**SUMMARY**

**CERTIFICATION OF ANNUAL REPORT**

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> <b>December 31, 2025</b>
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I HEREBY CERTIFY, to the best of my knowledge and belief:

- |              |             |  |
|--------------|-------------|--|
| YES<br>( X ) | NO<br>(   ) | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.   |
| YES<br>( X ) | NO<br>(   ) | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.   |
| YES<br>( X ) | NO<br>(   ) | 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<br>( X ) | NO<br>(   ) | 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. ( X )	2. ( X )	3. ( X )	4. ( X )	_____ (signature of the chief executive officer of the utility)	*
-------------	-------------	-------------	-------------	--	---

1. (   )	2. (   )	3. (   )	4. (   )	_____ N/A (signature of the chief financial officer of the utility)	*
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\* 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, 2025**

**Hometown Palm Valley LLC dba Palm Valley Utilities**  
**(Exact Name of Utility)**

County: **Seminole**

List below the exact mailing address of the utility for which normal correspondence should be sent:  
**3700 Palm Valley Circle**  
**Oviedo, Florida, 32765**

Telephone: **(407) 366-0733**

e-Mail Address: **N/A**

WEB Site: **N/A**

Sunshine State One-Call of Florida, Inc. Member Number **HW1861**

Name and address of person to whom correspondence concerning this report should be addressed:  
**Mr. Gary S. Morse**  
**44 Black Willow Street**  
**Homosassa, Florida 34446**

Telephone: **(407) 970-7705**

List below the address of where the utility's books and records are located:  
**3700 Palm Valley Circle**  
**Oviedo, Florida, 32765**

Telephone: **(407) 366-0733**

List below any groups auditing or reviewing the records and operations:  
**Gary Morse, Utility Consultant 407-970-7705**

Date of original organization of the utility: **1986**

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 percent or more of the voting securities of the utility:

	Name	Percent Ownership
1.	Hometown America, LLC	100 %
2.		%
3.		%
4.		%
5.		%
6.		%
7.		%
8.		%
9.		%
10.		%

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

**YEAR OF REPORT**  
December 31, 2025

**DIRECTORY OF PERSONNEL WHO CONTACT THE FLORIDA PUBLIC SERVICE COMMISSION**

<b>NAME OF COMPANY REPRESENTATIVE (1)</b>	<b>TITLE OR POSITION (2)</b>	<b>ORGANIZATIONAL UNIT TITLE (3)</b>	<b>USUAL PURPOSE FOR CONTACT WITH FPSC</b>
Rachel Zemke	Park Manager	Hometown America	General Correspondence
Gary S. Morse	Utility Consultant		Various FPSC Rate Matters Annual Report

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

**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.**

Palm Valley is a large mobile home community owned by one of the largest manufactured housing companies in the US and the utility provides service to approximately 900 customers in Seminole County.

The utility's goal is to provide high quality water and wastewater treatment service.

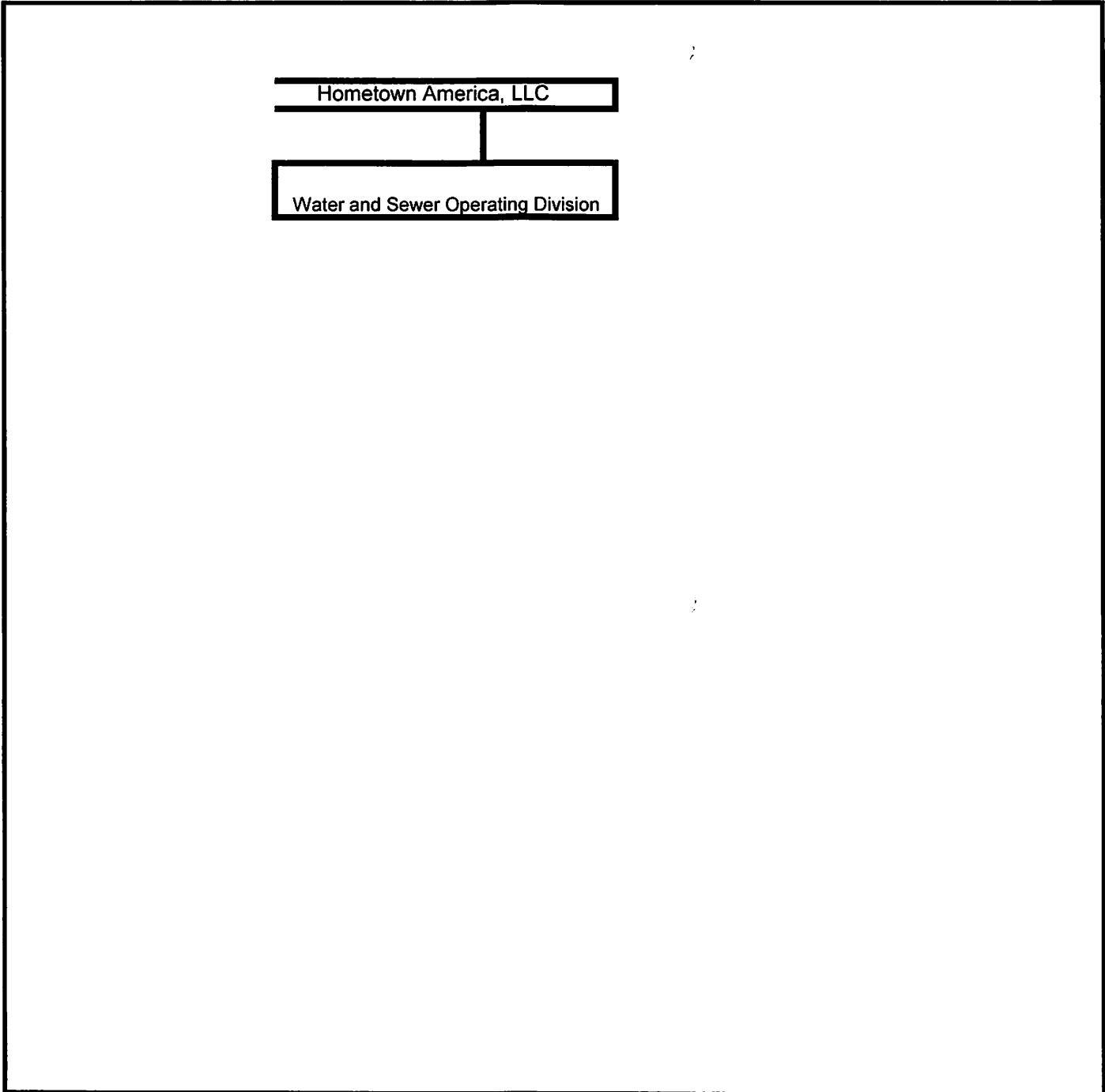
The water and wastewater utility is an operating function of Hometown America, LLC.

The system exhibits no growth currently.

The water and wastewater systems are operated under a contract with a professional operating company.

**PARENT / AFFILIATE ORGANIZATION CHART**  
Current as of 12/31/05

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



UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> December 31, 2025
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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 UTILITY (c)	OFFICERS COMPENSATION (d)
		%	\$ None
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$

**COMPENSATION OF DIRECTORS**

For each director, list the number of director meetings attended by each director and the compensation received as an director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
			None

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

**YEAR OF REPORT**  
December 31, 2025

**BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES**

List all contracts, agreements, and 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.

<b>NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)</b>	<b>IDENTIFICATION OF SERVICE OR PRODUCT (b)</b>	<b>AMOUNT (c)</b>	<b>NAME AND ADDRESS OF AFFILIATED ENTITY (d)</b>
N/A			

\* 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: Hometown Palm Valley LLC dba Palm Valley Utilities

**YEAR OF REPORT**  
December 31, 2025

**AFFILIATION OF OFFICERS AND DIRECTORS**

For each of the officials listed on page E-6, list the principal occupation or business affiliation and all 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 (a)</b>	<b>PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)</b>	<b>AFFILIATION OR CONNECTION (c)</b>	<b>NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)</b>
N/A			

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> December 31, 2025
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**BUSINESSES WHICH ARE A BYPRODUCT, COPRODUCT OR JOINT PRODUCT RESULT OF PROVIDING WATER OR SEWER SERVICE**

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

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
None	\$		\$		\$	

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> December 31, 2025
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**BUSINESS TRANSACTIONS WITH RELATED PARTIES**

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6 identifying the parties, amounts, dates and product, asset, or service involved.

Part I. Specific Instructions: Services and Products Received or Provided

1. Enter in this part all transactions involving services and products received or provided.
2. Below are some types of transactions to include:
  - management, legal and accounting services
  - computer services
  - engineering & construction services
  - repairing and servicing of equipment
  - material and supplies furnished
  - leasing of structures, land and equipment
  - rental transactions
  - sale, purchase or transfer of various products

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased or (S)old (d)	AMOUNT (e)
N/A				\$

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> December 31, 2025
--

**BUSINESS TRANSACTIONS WITH RELATED PARTIES**

**Part II. Specific Instructions: Sale, Purchase and Transfer of Assets**

- |  |   |
|--|---|
| <p>1. Enter in this part all transactions relating to the purchase, sale or transfer of assets.</p> <p>2. Below are examples of some types of transactions to include:</p> <ul style="list-style-type: none"> <li>- purchase, sale or transfer of equipment.</li> <li>- purchase, sale or transfer of land and structures.</li> <li>- purchase, sale or transfer of securities.</li> <li>- noncash transfers of assets.</li> <li>- noncash dividends other than stock dividends.</li> <li>- writeoff of bad debts or loans.</li> </ul> | <p>3. The columnar instructions follow:</p> <ul style="list-style-type: none"> <li>(a) Enter name of related party or company.</li> <li>(b) Describe briefly the type of assets purchased, sold or transferred.</li> <li>(c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".</li> <li>(d) Enter the net book value for each item reported.</li> <li>(e) Enter the net profit or loss for each item (column (c) - column (d)).</li> <li>(f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value.</li> </ul> |
|--|---|

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
None		\$	\$	\$	\$

**FINANCIAL**

**SECTION**

**COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>UTILITY PLANT</b>				
101-106	Utility Plant	F-7	\$ 8,085,215	\$ 6,858,200
108-110	Less: Accumulated Depreciation and Amortization	F-8	5,380,410	4,885,297
Net Plant			2,704,805	1,972,902
114-115	Utility Plant Acquisition Adjustments (Net)	F-7		
116*	Other Plant Adjustments (specify)			
Total Net Utility Plant			2,704,805	1,972,902
<b>OTHER PROPERTY AND INVESTMENTS</b>				
121	Nonutility Property	F-4		
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property				
123	Investment in Associated Companies	F-7		
124	Utility Investments	F-7		
125	Other Investments	F-7		
126-127	Special Funds	F-7		
Total Other Property and Investments				
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash			
132	Special Deposits	F-9		-
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	NONE	NONE
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Materials 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	-	
Total Current and Accrued Assets				

\* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-11		
182	Extraordinary Property Losses	F-11		
183	Preliminary Survey and Investigation Charges			
184	Clearing Accounts			
185*	Temporary Facilities			
186	Misc. Deferred Debits	F-14	1,050	NONE
187*	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
	Total Deferred Debits		1,050	
	TOTAL ASSETS AND OTHER DEBITS		\$ 2,705,855	\$ 1,972,902

\* Not Applicable for Class B Utilities

**NOTES TO THE BALANCE SHEET**

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

**COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>EQUITY CAPITAL</b>				
201	Common Stock Issued	F-15		
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 (Deficit)	F-16	(849,740)	(676,677)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)		3,482,010	2,540,671
<b>Total Equity Capital</b>			<b>2,632,270</b>	<b>1,863,994</b>
<b>LONG TERM DEBT</b>				
221	Bonds	F-15		
222*	Reacquire Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	NONE	
<b>Total Long Term Debt</b>				
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable			
232	Notes Payable	F-18		
233	Accounts Payable to Associated Co.	F-18		
234	Notes Payable to Associated Co.	F-18		
235	Customer Deposits		576	576
236	Accrued Taxes	W/S-3	35,090	33,966
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current and Accrued Liabilities	F-20	13,131	36,672
<b>Total Current and Accrued Liabilities</b>			<b>48,797</b>	<b>71,214</b>

\* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>DEFERRED CREDITS</b>				
251	Unamortized Premium on Debt	F-13		
252	Advances for Construction	F-20	-	-
253	Other Deferred Credits (Contributed Taxes)	F-21		
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits				
<b>OPERATING RESERVES</b>				
261	Property Insurance Reserve			
262	Injuries and 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-19	914,300	914,300
272	Accumulated Amortization of Contributions in Aid of Construction	F-20	889,512	876,605
Total Net C.I.A.C.			24,788	37,695
<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 Accum. Deferred Income Taxes				
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>			<b>\$ 2,705,855</b>	<b>\$ 1,972,903</b>

**COMPARATIVE OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
<b>UTILITY OPERATING INCOME</b>				
400	Operating Revenues	F-3(b)	\$ 737,405	\$ 759,541
469.53	Less: Guaranteed Revenue and AFPI	F-3(b)	-	-
Net Operating Revenues			737,405	759,541
401	Operating Expenses	F-3(b)	563,208	598,453
403	Depreciation Expense	F-3(b)	238,970	281,282
	Less: Amortization of CIAC	F-22	(27,928)	(12,907)
Net Depreciation Expense			211,042	268,375
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408.1	Taxes Other Than Income	W/S-3	59,486	65,776
409.1	Income Taxes	W/S-3		
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			833,736	932,604
Net Utility Operating Income			(96,331)	(173,063)
469.53	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)]			(96,331)	(173,063)

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

WATER SCHEDULE W-3* (f)	SEWER SCHEDULE S-3* (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 212,502 -	\$ 547,039 -	N/A
212,502	547,039	
114,006	484,447	
72,667 (12,907)	208,615 -	
59,760	208,615	
29,330	36,447	
203,095	729,508	
9,407	(182,469)	
-		
9,407	(182,469)	N/A

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

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
Total Utility Operating Income [from Page F-3(a)]			(96,331)	(173,063)
<b>OTHER INCOME AND DEDUCTIONS</b>				
415	Revenues From Merchandising, Jobbing and Contract Deductions			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
419	Interest and Dividend Income		-	
421	Miscellaneous Nonutility Revenue		-	-
426	Miscellaneous Nonutility Expenses			
Total Other Income and Deductions				
<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-17		
428	Amortization of Debt Discount & Expense	F-11		
429	Amortization of Premium on Debt	F-11		
Total Interest Expense				
<b>EXTRAORDINARY ITEMS</b>				
433	Extraordinary Income			
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items				
<b>NET INCOME</b>			<b>(96,331)</b>	<b>(173,063)</b>

Explain Extraordinary Income:

**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	\$ 2,267,777	\$ 5,817,438
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-8	1,260,391	4,120,018
110.1	Accumulated Amortization	F-8		
271	Contributions in Aid of Construction	F-22	352,139	562,161
252	Advances for Construction	F-20		
Subtotal			655,247	1,135,258
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	327,351	562,161
Subtotal			982,598	1,697,419
114	Plus or Minus: Acquisition Adjustments (2)	F-5		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-5		
	Working Capital Allowance (3)	W-9	14,251	60,556
	Other (Specify): _____ _____ _____			
RATE BASE			996,848	1,757,975
NET UTILITY OPERATING INCOME			9,407	(182,469)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			0.94	--

**NOTES:**

- (1) Estimated if not known.
- (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 Method.

**SCHEDULE OF CURRENT COST OF CAPITAL  
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)**

<b>CLASS OF CAPITAL (a)</b>	<b>DOLLAR AMOUNT (2) (b)</b>	<b>PERCENTAGE OF CAPITAL (c)</b>	<b>ACTUAL COST RATES (3) (d)</b>	<b>WEIGHTED COST [c x d] (e)</b>
Common Equity	\$ 1,270,790,310	41.12 %	11.22 %	4.61 %
Preferred Stock		%	-	%
Long Term Debt	1,819,297,660	58.88 %	5.48 %	3.23 %
Customer Deposits		%	-	%
Tax Credits - Zero Cost		%	-	%
Tax Credits - Weighted Cost		%	-	%
Deferred Income Taxes		%	-	%
Other (Explain)		-	-	%
<b>Total</b>	<b>\$ 3,090,087,970</b>	<b>100.00 %</b>		<b>7.84 %</b>

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

Per order PSC-09-0430-PAA-WS issued June 19, 2009

(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**

Current Commission Return on Equity:	_____ %
Commission order approving Return on Equity:	_____

**APPROVED AFUDC RATE**

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR

Current Commission approved AFUDC rate:	_____ %
Commission order approving 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: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> December 31, 2025
--

**UTILITY PLANT  
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts Utility Plant In Service	\$ 2,267,777	\$ 5,817,438	N/A	\$ 8,085,215
102	Utility Plant Leased to Others				
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>\$ 2,267,777</u>	<u>\$ 5,817,438</u>	<u>N/A</u>	<u>\$ 8,085,215</u>

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

Report each acquisition adjustment and related accumulated amortization separately. For any acquisition adjustment approved by the Commission, include the Order Number.					
ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment				
<b>Total Plant Acquisition Adjustment</b>				<u>N/A</u>	
114	Acquisition Adjustment				
<b>Total Plant Acquisition Adjustment</b>				<u>N/A</u>	

**ACCUMULATED DEPRECIATION (ACCT. 108) AND AMORTIZATION (ACCT. 110)**

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
<b>ACCUMULATED DEPRECIATION</b> Account 108				
Balance first of year	\$ 1,187,725	\$ 3,911,403	N/A	\$ 5,099,128
Credits during year:				
Accruals charged:				
to Account 108.1 (1)	72,667	208,615		281,282
to Account 108.2 (2)				
to Account 108.3 (2)				
Other Accounts (Specify)				
Salvage				
Other Credits (specify) :				
<b>Total credits</b>	<b>72,667</b>	<b>208,615</b>		<b>281,282</b>
Debits during year:				
Book cost of plant retired2F	-	-		
Cost of removal				
Other debits (specify)				
<b>Total debits</b>				
Balance end of year	\$ 1,260,391	\$ 4,120,018	N/A	\$ 5,380,410

<b>ACCUMULATED AMORTIZATION</b> Account 110				
Balance first of year N/A	\$ -	\$ -		
Credits during year:				
Accruals charged:				
to Account 110.2 (2)	-	-		
Other Accounts (specify):				
<b>Total credits</b>				
Debits during year:				
Book cost of plant retired				
Other debits (specify)				
<b>Total debits</b>				
Balance end of year				

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

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> <b>December 31, 2025</b>
---

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
	-		
	-		
	-	-	-
	-		-
	-	-	-
Total			

**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: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> <b>December 31, 2025</b>
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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 (ACCT. 123): N/A		
<b>Total Investment In Associated Companies</b>		
UTILITY INVESTMENTS (ACCT. 124): N/A		
<b>Total Utility Investments</b>		
OTHER INVESTMENTS (ACCT. 125): N/A		
<b>Total Other Investments</b>		
SPECIAL FUNDS (ACCTS. 126 & 127) N/A		
<b>Total Special Funds</b>		

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> <b>December 31, 2025</b>
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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 Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
<b>CUSTOMER ACCOUNTS RECEIVABLE (Account 141):</b>		
Combined Water & Wastewater	\$ _____ -	
Wastewater	_____	
Other	_____	
<b>Total Customer Accounts Receivable</b>		
<b>OTHER ACCOUNTS RECEIVABLE (Acct. 142):</b>		
_____	_____	
_____	_____	
<b>Total Other Accounts Receivable</b>		
<b>NOTES RECEIVABLE (Acct. 144):</b>		
_____	_____	
_____	_____	
<b>Total Notes Receivable</b>		
<b>Total Accounts and Notes Receivable</b>		_____
<b>ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Account 143):</b>		
Balance First of Year	\$ _____ -	
Add: Provision for uncollectables for current year	_____ -	
Collections of accounts previously written off	_____	
Utility accounts	_____	
Others	_____	
_____	_____	
_____	_____	
<b>Total Additions</b>		
<b>Deduct accounts written off during year:</b>		
Utility accounts	_____	
Others	_____	
_____	_____	
_____	_____	
<b>Total accounts written off</b>		
<b>Balance end of year</b>		
<b>Total Accounts and Notes Receivable - Net</b>		<u>NONE</u>

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES  
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
Total	

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES  
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
Total		

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS  
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	TOTAL (c)
Total	

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> <b>December 31, 2025</b>
---

**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT**  
 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):		
N/A	\$ -	\$ -
Total Unamortized Debt Discount and Expense		
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
N/A		
Total Unamortized Premium on Debt		

**EXTRAORDINARY PROPERTY LOSSES**  
**ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES (Acct. 182):	
N/A	
Total Extraordinary Property Losses	

**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):	\$ -	\$ 1,050
	-	-
Total Deferred Rate Case Expense	NONE	\$ 1,050
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):	\$ -	\$ -
	-	-
	-	-
Total Other Deferred Debits	NONE	NONE
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
Total Other Deferred Debits	NONE	NONE
<b>TOTAL MISCELLANEOUS DEFERRED DEBITS</b>	<b>NONE</b>	<b>\$ 1,050</b>

**CAPITAL STOCK  
ACCOUNTS 201 AND 204\***

DESCRIPTION (a)	RATE (b)	TOTAL (d)
<b>COMMON 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	None
<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	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)	
N/A			
<b>Total</b>			

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

**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 (Deficit)	\$ (676,677)
439	Changes to account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits:	
	_____	_____
	_____	_____
	Total Credits	
	Debits:	
	_____	_____
	_____	_____
	Total Debits	
435	Balance transferred from Income	(173,063)
436	Appropriations of Retained Earnings:	
	_____	_____
	_____	_____
	Total appropriations of Retained Earnings	
437	Dividends declared: Preferred stock dividends declared	
	_____	_____
438	Common stock dividends declared	
	_____	_____
	_____	_____
	Total Dividends Declared	
	Year end Balance	(849,740)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
	_____	_____
	_____	_____
	_____	_____
	Total Appropriated Retained Earnings	
	Total Retained Earnings (Deficit)	\$ (849,740)

Notes to Statement of Retained Earnings:

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

<b>YEAR OF REPORT</b> December 31, 2025
--

**ADVANCES FROM ASSOCIATED COMPANIES  
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
N/A	
Total	

**OTHER LONG TERM DEBT  
ACCOUNT 224**

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			NONE

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

**NOTES PAYABLE (ACCTS. 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):			
N/A	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
Total Account 232			
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			
N/A	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
Total Account 234			

\* 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)
_____	-
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
_____	
Total	

UTILITY NAME:

Hometown Palm Valley LLC dba Palm Valley Utilities

**YEAR OF REPORT**  
December 31, 2025

**ACCRUED INTEREST AND EXPENSE  
ACCOUNTS 237 AND 427**

DESCRIPTION OF DEBT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued interest on Long Term Debt	\$ -	427	\$ -	\$ -	\$ -
_____	-				
_____					
_____					
<b>Total Account No. 237.1</b>	-				0
ACCOUNT NO. 237.2 - Accrued Interest in Other Liabilities					
_____	-		-	-	
_____					
_____					
_____					
<b>Total Account 237.2</b>	-		-	-	-
<b>Total Account 237 (1)</b>	\$ -				0
<b>INTEREST EXPENSED:</b>					
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©, Current Year Interest Expense.



UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities

**YEAR OF REPORT**  
**December 31, 2025**

**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)		
N/A		
<b>Total Regulatory Liabilities</b>	\$ -	\$ -
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2)		
N/A		
<b>Total Deferred Liabilities</b>	\$ -	\$ -
<b>TOTAL OTHER DEFERRED CREDITS</b>	\$ -	\$ -

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 352,139	\$ 562,161	N/A	914,300
Add credits during year:				-
Less debits charged during		-		-
<b>Total Contributions In Aid of Construction</b>	<b>\$ 352,139</b>	<b>\$ 562,161</b>	<b>\$ -</b>	<b>914,300</b>

**ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 272**

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 314,444	\$ 562,161	N/A	\$ 876,605
Debits during year:	12,907			12,907
Credits during year (specify):				
<b>Total Accumulated Amortization of Contributions In Aid of Construction</b>	<b>\$ 327,351</b>	<b>\$ 562,161</b>	<b>N/A</b>	<b>\$ 889,512</b>

**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 income 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 computation 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, assignment, or sharing of the consolidated tax among group members.

DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year (loss)	F-3 (c)	\$ (173,063)
Reconciling items for the year:		
Taxable income not reported on the 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 (loss)		(173,063)
Computation of tax: The Company projects a net operating loss for income tax purposes; therefore, the estimated tax is \$0.		

**WATER  
OPERATION  
SECTION**



UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
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**SCHEDULE OF YEAR END WATER RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	2,267,777
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	W-6(b)	1,260,391
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	W-7	352,139
252	Advances for Construction	F-20	
	Subtotal		655,247
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	327,351
	Subtotal		982,598
114	Plus or Minus: Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		14,251
	Other (Specify):		
	WATER RATE BASE		996,848
	UTILITY OPERATING INCOME	W-3	9,407
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		0.94

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.  
 (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.

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 212,502
469	Less: Guarenteed Revenue and AFPI	W-9	-
	Net Operating Revenues		212,502
401	Operating Expenses	W-10(a)	114,006
403	Depreciation Expense	W-6(a)	72,667
	Less: Amortization of CIAC	W-8(a)	(12,907)
	Net Depreciation Expense		59,760
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		10,261
408.11	Property Taxes		11,618
408.12	Payroll Taxes		
408.13	Other Taxes & Licenses Seminole Cty Water Tax		7,451
408	Total Taxes Other Than Income		29,330
409.1	Income Taxes	F-16	
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		203,095
	Utility Operating Income		9,407
469	Add Back: Guarenteed 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		\$ 9,407

**UTILITY NAME:** Hometown Palm Valley LLC dba Palm Valley Utilities  
**SYSTEM NAME / COUNTY:** Same/Seminole County

**YEAR OF REPORT**  
**December 31, 2025**

**WATER UTILITY PLANT ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	Note (1) PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization				\$ -
302	Franchises				-
303	Land and Land Rights	\$ 2,433			2,433
304	Structure and Improvements	\$ 272,386	-		272,386
305	Collecting and Impounding Reservoirs	\$ -			-
306	Lake, River and Other Intakes	\$ -			-
307	Wells and Springs	\$ -			-
308	Infiltration Galleries and Tunnels	\$ -			-
309	Supply Mains	\$ 48,524			48,524
310	Power Generation Equipment	\$ 141,070	-		141,070
311	Pumping Equipment	\$ 253,215	-		253,215
320	Water Treatment Equipment	\$ 48,904	13,012		61,916
330	Distribution Reservoirs and Standpipes	\$ 600,804	9,890		610,694
331	Transmission and Distribution Mains	\$ 390,315	3,750		394,065
333	Services	\$ 97,792	1,975		99,767
334	Meters and Meter Installations	\$ 229,718	6,069		235,786
335	Hydrants	\$ 75,265	-		75,265
339	Other Plant / Miscellaneous Equipment	\$ 66,230	3,449		69,679
340	Office Furniture and Equipment				-
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	\$ 2,977			2,977
348	Other Tangible Plant				-
<b>TOTAL WATER PLANT</b>		<b>\$ 2,229,633</b>	<b>\$ 38,144</b>		<b>\$ 2,267,777</b>

Note 1: Balances adjusted from 2009 SARC Order moving forward.

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

W-4(a)  
GROUP 1

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
**December 31, 2025**

**WATER UTILITY PLANT MATRIX**

ACCT. NO. (a)	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						
302	Franchises						
303	Land and Land Rights	2,433			2,433		
304	Structure and Improvements	272,386			272,386		
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs						
308	Infiltration Galleries and Tunnels						
309	Supply Mains	48,524		48,524			
310	Power Generation Equipment	141,070		141,070			
311	Pumping Equipment	253,215		253,215			
320	Water Treatment Equipment	61,916			61,916		
330	Distribution Reservoirs and Standpipes	610,694				610,694	
331	Transmission and Distribution Mains	394,065				394,065	
333	Services	99,767				99,767	
334	Meters and Meter Installations	235,786				235,786	
335	Hydrants	75,265				75,265	
339	Other Plant / Miscellaneous Equipment	69,679			69,679		
340	Office Furniture and Equipment						
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	2,977					
348	Other Tangible Plant						
	<b>TOTAL WATER PLANT</b>	<b>\$ 2,267,777</b>		<b>\$ 442,809</b>	<b>\$ 406,414</b>	<b>\$ 1,415,577</b>	

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
**December 31, 2025**

**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)
301	Organization	40	%	2.50 %
302	Franchises	40	%	2.50 %
304	Structure and Improvements	40	%	2.50 %
305	Collecting and Impounding Reservoirs		%	%
306	Lake, River and Other Intakes		%	%
307	Wells and Springs	30	%	3.33 %
308	Infiltration Galleries and Tunnels		%	%
309	Supply Mains	35	%	2.86 %
310	Power Generation Equipment	20	%	5.00 %
311	Pumping Equipment	20	%	5.00 %
320	Water Treatment Equipment	17	%	4.55 %
330	Distribution Reservoirs and Standpipes	20	%	2.86 %
331	Transmission and Distribution Mains	32	%	2.33 %
333	Services	40	%	2.50 %
334	Meters and Meter Installations	20	%	5.00 %
335	Hydrants	32	%	2.22 %
339	Other Plant / Miscellaneous Equipment	15	%	6.67 %
340	Office Furniture and Equipment	15	%	6.67 %
341	Transportation Equipment	6	%	16.67 %
342	Stores Equipment		%	%
343	Tools, Shop and Garage Equipment	15	%	6.67 %
344	Laboratory Equipment	10	%	10.00 %
345	Power Operated Equipment	12	%	8.33 %
346	Communication Equipment	10	%	10.00 %
347	Miscellaneous Equipment	15	%	6.67 %
348	Other Tangible Plant	10	%	10.00 %
Water Plant Composite Depreciation Rate *			%	%

\* If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only.

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
**December 31, 2025**

**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)
301	Organization				
302	Franchises				
304	Structure and Improvements	131,375	6,810		6,810
305	Collecting and Impounding Reservoirs	0			
306	Lake, River and Other Intakes	0			
307	Wells and Springs	0			
308	Infiltration Galleries and Tunnels	0			
309	Supply Mains	33,266	1,388		1,388
310	Power Generation Equipment	101,595	5,572		5,572
311	Pumping Equipment	141,255	10,022		10,022
320	Water Treatment Equipment	38,004	2,521		2,521
330	Distribution Reservoirs and Standpipes	221,261	17,143		17,143
331	Transmission and Distribution	202,967	9,076		9,076
333	Services	58,135	2,469		2,469
334	Meters and Meter Installations	195,606	11,280		11,280
335	Hydrants	21,296	1,736		1,736
339	Other Plant / Miscellaneous Equipment	39,987	4,649		4,649
340	Office Furniture and Equipment	0			
341	Transportation Equipment	0			
342	Stores Equipment	0			
343	Tools, Shop and Garage Equipment	0			
344	Laboratory Equipment	0			
345	Power Operated Equipment	0			
346	Communication Equipment	0			
347	Miscellaneous Equipment	0			
348	Other Tangible Plant	2,977	0		
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		<b>\$ 1,187,725</b>	<b>\$ 72,667</b>		<b>\$ 72,667</b>

\* Specify nature of transaction.  
 Use ( ) to denote reversal entries.  
 Note (1): To correct depreciation expense for rounding differences between beginning and ending balances

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

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

ACCT. NO. (a)	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i+j) (j)	BALANCE AT END OF YEAR (c+f-k) (k)
301	Organization					0
302	Franchises					0
304	Structure and Improvements					138,185
305	Collecting and Impounding Reservoirs					0
306	Lake, River and Other Intakes					0
307	Wells and Springs					0
308	Infiltration Galleries and Tunnels					0
309	Supply Mains					34,654
310	Power Generation Equipment					107,167
311	Pumping Equipment					151,277
320	Water Treatment Equipment					40,525
330	Distribution Reservoirs and Standpipes					238,404
331	Transmission and Distribution					212,044
333	Services					60,604
334	Meters and Meter Installations					206,886
335	Hydrants					23,032
339	Other Plant / Miscellaneous Equipment					44,636
340	Office Furniture and Equipment					0
341	Transportation Equipment					0
342	Stores Equipment					0
343	Tools, Shop and Garage Equipment					0
344	Laboratory Equipment					0
345	Power Operated Equipment					0
346	Communication Equipment					0
347	Miscellaneous Equipment					0
348	Other Tangible Plant					2,977
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 1,260,391

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
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**CONTRIBUTIONS IN AID OF CONSTRUCTION  
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance First of Year		\$ 352,139
Add credits during year: Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	W-8(a)	
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 352,139

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: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
**December 31, 2025**

**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)
New Customer Connection Charges	-	\$ 2,390	\$ -
Total Credits			N/A

**ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION**  
**ACCOUNT 272**

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 314,444
Debits during year:	
Accruals charged to Account	12,907
Other Debits (specify):	
Total debits	12,907
Credits during year (specify):	
Total credits	327,351
Balance end of year	\$ 327,351



UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY Same/Seminole County

**YEAR OF REPORT**  
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**WATER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS €
460	Water Sales: Unmetered Water Revenue			
	Metered Water Revenue:			
461.1	Metered Sales to Residential Customers	837	839	210,752
461.2	Metered Sales to Commercial Customers			-
461.3	Metered Sales to Industrial Customers			
461.4	Metered Sales to Public Authorities			-
461.5	Metered Sales to Multiple Family Dwellings			
	Excludes Seminole County 4% Water Tax \$7,451 Total Metered Sales	837	839	210,752
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	837	839	210,752
469	Other Water Revenues: Guaranteed Revenues			-
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			1,750
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			-
	Total Other Water Revenues			\$ 1,750
	Total Water Operating Revenues			\$ 212,502

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

**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	\$ 11,927		
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	8,465		
610	Purchased Water			
615	Purchased Power	18,619		
616	Fuel for Power Purchased			
618	Chemicals	17,190		
620	Materials and Supplies			
631	Contractual Services - Engineering			
632	Contractual Services - Accounting			
633	Contractual Services - Legal			
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing			
636	Contractual Services - Other	49,311		
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expense	2,538		
656	Insurance - Vehicle			
657	Insurance - General Liability			
658	Insurance - Workmens Comp.			
659	Insurance - Other			
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
670	Bad Debt Expense			
675	Miscellaneous Expenses	5,957		
Total Water Utility Expenses		\$ 114,006		



UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
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**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	-	2,633,900	-	2,633,900	2,197,631
February	-	2,576,700	-	2,576,700	2,198,151
March	-	2,716,200	-	2,716,200	2,316,683
April	-	3,564,500	-	3,564,500	2,133,302
May	-	3,547,900	-	3,547,900	4,258,910
June	-	3,341,500	-	3,341,500	2,579,928
July	-	3,641,200	-	3,641,200	2,461,991
August	-	3,618,600	-	3,618,600	2,415,291
September	-	3,378,400	-	3,378,400	2,376,231
October	-	3,215,400	-	3,215,400	2,072,182
November	-	3,285,200	-	3,285,200	1,878,265
December	-	3,784,900	-	3,784,900	2,981,922
<b>Total for year</b>		<b>39,304,400</b>		<b>39,304,400</b>	<b>29,870,487</b>

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:

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
	750 GPM		Well
600 GPM		Well	

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
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**WATER TREATMENT PLANT INFORMATION**  
Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD): _____		
Location of measurement of capacity (i.e. Wellhead, Storage Tank): _____ Wells		
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc): _____ Aeration/Chlorination		
<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: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
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**CALCULATON OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS**

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
		1.0		
5/8"	Displacement	1.0	839	839
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
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				839

**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:	23,336,000/365/350 =	183
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UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
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**OTHER WATER SYSTEM INFORMATION**

Furnish information below for each system. A separate pageshould be supplied where necessary.

1. Present ERC's * that system can efficiently serve.	<u>839</u>
2. Maximum number of ERC's * which can be served.	<u>2,574</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>839</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>2,574</u>
5. Estimated annual increase in ERC's * .	<u>None</u>
6. Is the utility required to have fire flow capacity? If so, how much capacity is required?	<u>Yes</u> <u>500 GPM</u>
7. Attach a description of the fire fighting facilities.	<u>Standby wells and pumps - 56 fire hydrants</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. None	<u></u>
9. When did the company last file a capacity analysis report with the DEP?	<u>August 1999</u>
10. If the present system does not meet the requirements of DEP rules:	<u></u>
a. Attach a description of the plant upgrade necessary to meet the DEP rules.	<u></u>
b. Have these plans been approved by DEP?	<u></u>
c. When will construction begin?	<u></u>
d. Attach plans for funding the required upgrading.	<u></u>
e. Is this system under any Consent Order othe DEP?	<u>No.</u>
11. Department of Environmental Protection ID #	<u>PWS No. 3590988</u>
12. Water Management District Consumptive Use Permit #	<u>8266</u>
a. Is the system in compliance with the requirements of the CUP?	<u>Yes</u>
b. If not, what are the utility's plans to gain compliance?	<u></u>

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

**WASTEWATER  
OPERATION  
SECTION**



**SCHEDULE OF YEAR END WASTEWATER RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4(b)	5,817,438
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	S-6(b)	4,120,018
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	S-7	562,161
252	Advances for Construction	F-20	
	Subtotal		1,135,258
272	Add: Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	562,161
	Subtotal		1,697,419
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		60,556
	Other (Specify):		
	WASTEWATER RATE BASE		1,757,975
	UTILITY OPERATING INCOME	S-3	(182,469)
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		--

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
- (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.

**WASTEWATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
<b>UTILITY OPERATING INCOME</b>			
400	Operating Revenues	S-9	\$ 547,039
469	Less: Guarenteed Revenue and AFPI	S-9	-
Net Operating Revenues			547,039
401	Operating Expenses	S-10(a)	484,447
403	Depreciation Expense	S-6(a)	208,615
	Less: Amortization of CIAC	S-8(a)	-
Net Depreciation Expense			208,615
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		24,829
408.11	Property Taxes		11,618
408.12	Payroll Taxes		-
408.13	Other Taxes & Licenses		-
408	Total Taxes Other Than Income		36,447
409.1	Income Taxes	F-16	
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			729,508
Utility Operating Income (Loss)			(182,469)
469	Add Back: Guarenteed Revenue (and AFPI)		
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 (Loss)			\$ (182,469)

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

**YEAR OF REPORT**  
**December 31, 2025**

**WASTEWATER UTILITY PLANT ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	See Note 1 PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization				
352	Franchises				
353	Land and Land Rights	96,409			96,409
354	Structure and Improvements	172,265	13,273		185,538
355	Power Generation Equipment	96,504			96,504
360	Collection Sewers - Force	37,283			37,283
361	Collection Sewers - Gravity	673,117			673,117
362	Special Collecting Structures	0			0
363	Services to Customers	185,933	24,000		209,933
364	Flow Measuring Devices	71,753			71,753
365	Flow Measuring Installations	0			0
366	Reuse Services	58,076			58,076
367	Reuse Meters and Meter Installations	14,087	6,387		20,473
370	Receiving Wells	88,236	10,628		98,864
371	Pumping Equipment	503,511	0		503,511
374	Reuse Distribution Reservoirs	147,619			147,619
375	Reuse Transmission and Distribution System	0			0
		226,185	0		226,185
380	Treatment & Disposal Equipment	2,196,241	221,441		2,417,682
381	Plant Sewers	507,835	10,433		518,268
382	Outfall Sewer Lines	199,353			199,353
389	Other Plant / Miscellaneous Equipment	221,750	3,449		225,199
390	Office Furniture & Equipment	0			0
391	Transportation Equipment	0			0
392	Stores Equipment	0			0
393	Tools, Shop and Garage Equipment	0			0
394	Laboratory Equipment	5,960			5,960
395	Power Operated Equipment	22,733			22,733
396	Communication Equipment	0			0
397	Miscellaneous Equipment	0			0
398	Other Tangible Plant	2,977			2,977
Total Wastewater Plant		\$ 5,527,827	\$ 289,611	\$ -	\$ 5,817,438

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

Note 1: Balances adjusted from 2009 SARC Order moving forward.

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
 SYSTEM NAME / COUNTY: Same/Seminole County

YEAR OF REPORT  
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WASTEWATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL PLANT (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (k)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l)	.7 GENERAL PLANT (m)
351	Organization							
352	Franchises							
353	Land and Land Rights				96,409			
354	Structure and Improvements				185,538			
355	Power Generation Equipment							
360	Collection Sewers - Force		37,283					
361	Collection Sewers - Gravity		673,117					
362	Special Collecting Structures		0					
363	Services to Customers		209,933					
364	Flow Measuring Devices		71,753					
365	Flow Measuring Installations		0					
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells			98,864				
371	Pumping Equipment			503,511				
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
380	Treatment & Disposal Equipment				2,417,682			
381	Plant Sewers							
382	Outfall Sewer Lines				199,353			
389	Other Plant / Miscellaneous Equipment				225,199			
390	Office Furniture & Equipment							
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							
394	Laboratory Equipment							
395	Power Operated Equipment							22,733
396	Communication Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							2,977
Total Wastewater Plant			\$ 992,086	\$ 602,375	\$ 3,124,181			\$ 25,710

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

**BASIS FOR WASTEWATER 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)
351	Organization	40	%	2.50 %
352	Franchises	40	%	2.50 %
354	Structure and Improvements	40	%	2.50 %
355	Power Generation Equipment	17	%	5.88 %
360	Collection Sewers - Force	30	%	3.33 %
361	Collection Sewers - Gravity	40	%	2.50 %
362	Special Collecting Structures	40	%	2.50 %
363	Services to Customers	38	%	2.63 %
364	Flow Measuring Devices	10	%	10.00 %
365	Flow Measuring Installations	10	%	10.00 %
366	Reuse Services		%	%
367	Reuse Meters and Meter Installations		%	%
370	Receiving Wells	40	%	2.50 %
371	Pumping Equipment	18	%	5.56 %
374	Reuse Distribution Reservoirs		%	%
375	Reuse Transmission and Distribution System		%	%
380	Treatment & Disposal Equipment	32	%	3.13 %
381	Plant Sewers	35	%	2.86 %
382	Outfall Sewer Lines	40	%	2.50 %
389	Other Plant / Miscellaneous Equipment	15	%	6.67 %
390	Office Furniture & Equipment	15	%	6.67 %
391	Transportation Equipment	6	%	16.67 %
392	Stores Equipment		%	%
393	Tools, Shop and Garage Equipment	15	%	6.67 %
394	Laboratory Equipment	15	%	6.67 %
395	Power Operated Equipment	10	%	10.00 %
396	Communication Equipment	10	%	10.00 %
397	Miscellaneous Equipment	15	%	6.67 %
398	Other Tangible Plant	10	%	10.00 %
<b>Wastewater Plant Composite Depreciation Rate *</b>			%	%

\* If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only.

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
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**ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION**

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization				
352	Franchises				
354	Structure and Improvements	141,317	489		489
355	Power Generation Equipment	53,902	4,825		4,825
360	Collection Sewers - Force	16,702	1,230		1,230
361	Collection Sewers - Gravity	439,139	14,464		14,464
362	Special Collecting Structures	0	0		
363	Services to Customers	107,129	4,259		4,259
364	Flow Measuring Devices	284,535	14,351		14,351
365	Flow Measuring Installations	0	0		
366	Reuse Services	32,910	1,452		1,452
367	Reuse Meters and Meter Installations	7,805	545		545
370	Receiving Wells	86,047	2,736		2,736
371	Pumping Equipment	193,076	15,915		15,915
374	Reuse Distribution Reservoirs	101,618	3,986		3,986
375	Reuse Transmission and Distribution System	130,495	5,021		5,021
380	Treatment & Disposal Equipment	1,356,060	95,776		95,776
381	Plant Sewers	599,791	26,377		26,377
382	Outfall Sewer Lines	217,255	6,579		6,579
389	Other Plant / Miscellaneous Equipment	115,603	10,611		10,611
390	Office Furniture & Equipment	0			
391	Transportation Equipment	0			
392	Stores Equipment	0			
393	Tools, Shop and Garage Equipment	0			
394	Laboratory Equipment	2,308	0		
395	Power Operated Equipment	22,733	0		
396	Communication Equipment	0			
397	Miscellaneous Equipment	0			
398	Other Tangible Plant	2,977	0		
<b>Total Depreciable Wastewater Plant in Service</b>		<b>\$ 3,911,403</b>	<b>\$ 208,615</b>		<b>\$ 208,615</b>

\* Specify nature of transaction.  
 Use ( ) to denote reversal entries.  
 Note (1): To correct depreciation expense for rounding differences between beginning and ending balances

UTILITY NAME Hometown Palm Valley LLC dba Palm Valley Utilities  
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**ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION (CONT'D)**

ACCT. NO. (a)	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) (k)
351	Organization					\$ -
352	Franchises					-
354	Structure and Improvements					141,806
355	Power Generation Equipment					58,727
360	Collection Sewers - Force					17,933
361	Collection Sewers - Gravity					453,603
362	Special Collecting Structures					-
363	Services to Customers					111,388
364	Flow Measuring Devices					298,886
365	Flow Measuring Installations					-
366	Reuse Services					34,362
367	Reuse Meters and Meter Installations					8,349
370	Receiving Wells					88,783
371	Pumping Equipment					208,992
374	Reuse Distribution Reservoirs					105,604
375	Reuse Transmission and Distribution System					135,516
380	Treatment & Disposal Equipment					1,451,836
381	Plant Sewers					626,168
382	Outfall Sewer Lines					223,834
389	Other Plant / Miscellaneous Equipment					126,214
390	Office Furniture & Equipment					-
391	Transportation Equipment					-
392	Stores Equipment					-
393	Tools, Shop and Garage Equipment					-
394	Laboratory Equipment					2,308
395	Power Operated Equipment					22,733
396	Communication Equipment					-
397	Miscellaneous Equipment					-
398	Other Tangible Plant					2,977
Total Depreciable Wastewater Plant in Service						\$ 4,120,018







**WASTEWATER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
<b>WASTEWATER SALES</b>				
	<b>Flat Rate Revenues:</b>			
521.1	Residential Revenues			
521.2	Commercial Revenues			
521.3	Industrial Revenues			
521.4	Revenues From Public Authorities			
521.6	Other Revenues			
521	<b>Total Flat Rate Revenues</b>			
	<b>Measured Revenues:</b>			
522.1	Residential Revenues	832	834	538,739
522.2	Commercial Revenues			
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	<b>Total Measured Revenues</b>	832	834	538,739
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
	<b>Total Wastewater Sales</b>	<u>832</u>	<u>834</u>	<u>538,739</u>
<b>OTHER WASTEWATER REVENUES</b>				
530	Guaranteed Revenues			
531	Sale Of Sludge			
532	Forfeited Discounts			
534	Rents From Wastewater Property			
535	Interdepartmental Rents			
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			
	<b>Total Other Wastewater Revenues</b>			

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

**WASTEWATER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
<b>RECLAIMED WATER SALES</b>				
<b>Flat Rate Reuse Revenues:</b>				
540.1	Residential Reuse Revenues	_____	_____	
540.2	Commercial Reuse Revenues	_____	_____	
540.3	Industrial Reuse Revenues	_____	_____	
540.4	Reuse Revenues From Public Authorities	_____	_____	
540.5	Other Reuse Revenues	_____	_____	
540	Total Flat Rate Reuse Revenues	_____	_____	_____
<b>Measured Reuse Revenues:</b>				
541.1	Residential Reuse Revenues	302	302	\$8,300.04
541.2	Commercial Reuse Revenues	_____	_____	
541.3	Industrial Reuse Revenues	_____	_____	
541.4	Reuse Revenues From Public Authorities	_____	_____	
541	Total Measured Reuse Revenues	_____	_____	8,300
544	Reuse Revenues From Other Systems	_____	_____	
Total Reclaimed Water Sales				8,300
Total Wastewater Operating Revenues				547,039

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

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**WASTEWATER UTILITY EXPENSE ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)	.3 PUMPING EXPENSES - OPERATIONS (f)	.4 PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 11,927						
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits	8,465						
710	Purchased Sewage Treatment							
711	Sludge Removal Expense	89,170					89,170	
715	Purchased Power	25,040					25,040	
716	Fuel for Power Purchased							
718	Chemicals	34,085					34,085	
720	Materials and Supplies							
731	Contractual Services - Engineering							
732	Contractual Services - Accounting							
733	Contractual Services - Legal							
734	Contractual Services - Mgt. Fees							
735	Contractual Services - Testing							
736	Contractual Services - Other	307,265				0	272,506	34,759
741	Rental of Building/Real Property							
742	Rental of Equipment							
750	Transportation Expense	2,538						
756	Insurance - Vehicle							
757	Insurance - General Liability							
758	Insurance - Workmens Comp.							
759	Insurance - Other							
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense							
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense							
775	Miscellaneous Expenses	5,957						
Total Wastewater Utility Expenses		\$ 484,447					\$ 420,802	\$ 34,759

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
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**WASTEWATER UTILITY EXPENSE ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES - OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES - MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES - OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES - MAINTENANCE (o)
701	Salaries and Wages - Employees		\$ 11,927				
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits		8,465				
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies						
731	Contractual Services - Engineering						
732	Contractual Services - Accounting						
733	Contractual Services - Legal						
734	Contractual Services - Mgt. Fees						
735	Contractual Services - Testing						
736	Contractual Services - Other						
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expense	2,538					
756	Insurance - Vehicle						
757	Insurance - General Liability						
758	Insurance - Workmens Comp.						
759	Insurance - Other						
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense						
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense						
775	Miscellaneous Expenses		5,957				
Total Wastewater Utility Expenses		\$ 2,538	\$ 26,348				

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
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**CALCULON OF THE WASTEWATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS**

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0	834	834
3/4"	Displacement	1.5		
1"	Displacement	2.5		
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
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 Wastewastewater System Meter Equivalents				<u>834</u>

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

Provide a calculation used to determine the value of one wastewater 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:

$$ERC = ( \text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 280 \text{ gallons per day} )$$

For wastewater only utilities:

Subtract all general use and other non-residential customer gallons from the total gallons treated.

Divide the remainder (SFR customers) by 365 days to reveal single family residence customer gallons per day.

**NOTE:** Total gallons treated includes both treated and purchased treatment

ERC Calculation:

357

UTILITY NAME: Hometown Palm Valley LLC dba Palm Valley Utilities  
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**WASTEWATER TREATMENT PLANT INFORMATION**  
 Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	150,000 GPD		
Basis of Permit Capacity (1)	AADF		
Manufacturer	Defiance		
Type (2)	Extended Aeration		
Hydraulic Capacity	150,000 GPD		
Average Daily Flow            AADF	100,000		
Total Gallons of Wastewater Treated	36,500,000		
Method of Effluent Disposal	Ponds./Reuse		

(1) Basis of permitted capacity as stated on the Florida DEP WWTP Operating Permit (i.e. average annual daily flow, etc)

(2) Contact stabilization, advanced treatment, etc.

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**OTHER WASTEWATER SYSTEM INFORMATION**

Furnish information below for each system. A separate pageshould be supplied where necessary.	
1. Present ERC's * that system can efficiently serve.	<u>357</u>
2. Maximum number of ERC's * which can be served.	<u>1,071</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>357</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>1,071</u>
5. Estimated annual increase in ERC's *.	<u>None</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	
<u>None</u>	
7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known.	
8. If the utility does not engage in reuse, has a reuse feasibility study been completed?	
<u>Yes</u>	
If so, when?	
9. Has the utility been required by the DEP or water management district to implement reuse?	
<u>Yes</u>	
If so, what are the utility's plans to comply with the DEP?	
<u>Done in 2002</u>	
10. When did the company last file a capacity analysis report with the DEP?	
<u>August 1999</u>	
11. 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?	
c. When will construction begin?	
d. Attach plans for funding the required upgrading.	
e. Is this system under any Consent Order othe DEP?	
<u>No.</u>	
11. Department of Environmental Protection ID #	
<u>FLA010865</u>	

\* An ERC is determined bsed on the calculation on the bottom of Page S-11