

ORIGINAL  
FILE COPY

PALM COAST UTILITY CORPORATION

DOCKET NO. 951056-WS

TESTIMONY OF ROBERT F. DODRILL

ON BEHALF OF THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION

DIVISION OF AUDITING AND FINANCIAL ANALYSIS

FILED: MAY 31, 1996

ACK \_\_\_\_\_

AFA \_\_\_\_\_

APP \_\_\_\_\_

CAF \_\_\_\_\_

CMU \_\_\_\_\_

CTR \_\_\_\_\_

EAG \_\_\_\_\_

LEG \_\_\_\_\_

LIN 5 + 03

OPC \_\_\_\_\_

RCH \_\_\_\_\_

SEC 1 ~~1~~

WAS \_\_\_\_\_

DOCUMENT NUMBER-DATE

06019 MAY 31 96

FPSC-RECORDS/REPORTING

1 DIRECT TESTIMONY OF ROBERT F. DODRILL

2 Q. Please state your name and business address.

3 A. My name is Robert F. Dodrill and my business address is Hurston North  
4 Tower, Suite N512, 400 W. Robinson Street, Orlando, Florida.

5 Q. By whom are you presently employed and in what capacity?

6 A. I am employed by the Florida Public Service Commission as a Regulatory  
7 Analyst III in the Division of Auditing and Financial Analysis.

8 Q. How long have you been employed by the Commission?

9 A. I have been employed by the Florida Public Service Commission since  
10 September, 1979. Briefly, from mid-1993 until the end of 1994 I left the  
11 Commission and I assisted in operating a family business.

12 Q. Briefly review your educational and professional background.

13 A. I graduated from the University of Florida in 1971, with a major in  
14 Business Operations Research. I am also a Certified Public Accountant  
15 licensed in the State of Florida.

16 Q. Please describe your current responsibilities.

17 A. Currently, I am a Regulatory Analyst III with the responsibilities of  
18 planning and directing audits of regulated companies, and assisting in audits  
19 of affiliated transactions. I also am responsible for creating audit work  
20 programs to meet a specific audit purpose and I have specific authority to  
21 direct and control assigned staff work as well as participate as a staff  
22 auditor and audit manager.

23 Q. Have you presented expert testimony before this Commission or any other  
24 regulatory agency?

25 A. Yes. I testified in the following: Gainesville Gas Company Rate Case.

1 Docket No. 870688-GU; United Telephone Rate Case, Docket No. 910980-TC; Marco  
2 Island Utilities Rate Case, Docket No. 920655-WS, and Southern States  
3 Utilities, Inc. Rate Case, Docket No. 950495-WS.

4 Q. What is the purpose of your testimony today?

5 A. The purpose of my testimony is to sponsor the staff audit report of Palm  
6 Coast Utility Corporation, Docket No. 951056-WS. The audit report is filed  
7 with my testimony and is identified as RFD-1.

8 Q. Was this audit report prepared by you?

9 A. Yes. I was the audit manager in charge of this audit.

10 Q. Please review the audit exceptions you are sponsoring.

11 A. Audit Exceptions disclose substantial non-compliance with the Uniform  
12 System of Accounts, a Commission rule or order, Staff Advisory Bulletins, and  
13 formal company policy. Audit Exceptions also disclose company exhibits that  
14 do not represent company books and records and company failure to provide  
15 underlying records or documentation to support the general ledger or exhibits.

16 Audit Exception No. 1 discusses my opinion that the utility is in  
17 violation of the NARUC requirement that utility assets shall be recorded at  
18 the original cost to the person first devoting it to public service. This  
19 exception also recommends a reduction of \$385,490 to the Rapid Infiltration  
20 Basin (RIB) Land Site and \$19,280 to the 1995 buffer strip, for a total  
21 reduction in the Land account of \$404,770. The staff audit workpapers  
22 relating to Land are attached to my testimony and are identified as RFD-2.

23 Audit Exception No. 2 discusses the reclassification \$1,410,299.32 of  
24 consulting fees, materials, engineering, and AFUDC charged to plant subaccount  
25 #380 (Treatment and Disposal Equipment) which I believe should be charged to

1 Structures and Improvements. The staff audit workpapers relating to Utility  
2 Plant in Service are attached to my testimony and are identified as RFD-3.

3 Audit Exception No. 3 recommends that \$548,416 in water and \$504,537 in  
4 wastewater should be eliminated from the Palm Coast Utility Plant in Service  
5 accounts. These amounts were capitalized, but my audit indicates that these  
6 are recurring periodic expenses.

7 Audit Exception No. 4 discusses various adjustments to the historical  
8 test year Operation and Maintenance expenses. These adjustments reflect  
9 undocumented expenses, the lobbying portion of Florida Waterworks Association  
10 Dues, travel expenses for an employee to speak at a conference at Marco  
11 Island, installation of Christmas lights on one of the elevated water tanks,  
12 an adjustment to reflect the actual amount for audit fees, and legal fees  
13 pertaining to the sale of the utility.

14 Audit Exception No. 5 discusses the utility's sale of water to the Dunes  
15 Community Development District (DCDD). The utility records this sale and  
16 other General Service sales in Metered revenues (commercial). I recommend  
17 that the utility record this sale in the Sales for Resale account, pursuant  
18 to the NARUC Uniform System of Accounts.

19 Q. Please review the audit disclosures you are sponsoring.

20 A. Audit Disclosures disclose material facts that are outside the  
21 definition of an Audit Exception.

22 Audit Disclosure No. 1 discusses my recommendation that the Commission  
23 should consider reducing the 1985 Sprayfield cost. Based on the facts and  
24 conclusions developed in Audit Exception No. 1, it appears that the Sprayfield  
25 has the same Original Cost per acre to the ITT group as the RIB Site land.

1 | Therefore, I recommend that this site be reduced by \$268,509.

2 |         Audit Disclosure No. 2 discloses for information purposes certain facts  
3 | related to the Dunes Community Development District (DCDD) agreement with Palm  
4 | Coast Utility Corporation (PCUC) to accept 600,000 gallons per day of treated  
5 | wastewater effluent and to provide wet weather storage for up to 1,000,000  
6 | gallons per day for seven days.

7 |         Audit Disclosure No. 3 discusses the level of test year revenues. I  
8 | recommend that operating revenue be increased by \$39,005 for water and  
9 | by \$56,190 for wastewater to fully reflect the impact of a price index  
10 | increase during the test year.

11 |         Audit Disclosure No. 4 discloses information related to the recovery of  
12 | rate case expense allowed in the last rate case. Section 367.0816, F.S.,  
13 | states that

14 |         ".... At the conclusion of the recovery period, the rate of the  
15 | public utility shall be reduced immediately by the amount of rate  
16 | case expense previously included in rates."

17 | Palm Coast Utility Corporation did not reduce its rates at the end of the  
18 | amortization period, which ended on or about April, 1993.

19 |         Audit Disclosure No. 5 discusses "Table C" of the Utility's Effluent  
20 | Rate Study. This study was included with the MFRs for this rate case. In  
21 | this study, the utility states that in support of an effluent reuse rate, it  
22 | will dedicate \$2,935,977 of Sewer Utility Plant in Service to reuse.

23 |         Audit Disclosure No. 6 discusses the outstanding debt of Palm Coast  
24 | Utilities Company, Inc. The utility's parent, ITT Corporation, issued a  
25 | letter of guarantee to South Trust Bank of Alabama, N.A., the lender, for all

1 | of the above mentioned debt that includes the following statement:

2 |        "In order to induce you to enter into the Credit Agreement, ITT  
3 |        Corporation, a Delaware Corporation ("ITT"), hereby irrevocably  
4 |        and unconditionally guarantees to you payment when due, whether  
5 |        by acceleration or otherwise, of the full amount of any and all  
6 |        liabilities of the Company to you under the Credit Agreement."

7 | I believe that the outstanding debt and the cost to service such debt does not  
8 | represent a true "arms length transaction" for "related parties" as defined  
9 | in FAS 57, Par. 3 and App. B paragraph 24(f) respectively, issued March 1982  
10 | by the Financial Accounting Standards Board. The interest rates associated  
11 | with this outstanding debt may be impaired because of the parent's  
12 | unconditional guarantees as referenced above. If this debt is in essence the  
13 | outstanding debt of the parent, ITT Corporation, the Commission should use the  
14 | parent's capital structure to calculate a true market based Cost of Capital  
15 | for this rate case proceeding.

16 |        Audit Disclosure No. 7 discusses the capital structure of the utility's  
17 | parent company. On November 30, 1995 the utility's parent, ITT Corporation,  
18 | was reorganized into three separate companies: ITT, ITT Hartford, and ITT  
19 | Industries. The reorganization was executed as a tax free stock for stock  
20 | transaction. Palm Coast is now a wholly owned subsidiary of ITT Industries.  
21 | The audit revealed that the parent company capital structure, as presented in  
22 | the MFRs is not comparable to the utility's as it is a simple average and not  
23 | a 13-month average. In addition, the parent's capital structure information,  
24 | as filed, is obsolete because of ITT Corporation's reorganization executed on  
25 | November 30, 1995.

1 | Q. Does this conclude your testimony?

2 | A. Yes, it does.

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Application for rate ) DOCKET NO. 951056-WS  
increase in Flagler County by )  
Palm Coast Utility Corporation. ) FILED: MAY 31, 1996  
\_\_\_\_\_)

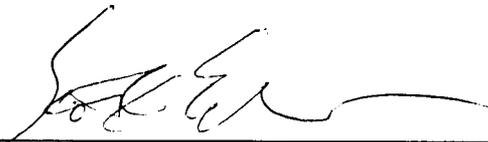
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of DIRECT TESTIMONIES OF KAREN AMAYA, GUY W. SAPP, HAROLD A. WILKENING, III, BLANCA R. RODRIGUEZ, JEFF MARTIN, AND ROBERT F. DODRILL has been furnished by U.S. Mail, this 31st day of May, 1996, to the following:

Wayne Schiefelbein, Esquire  
Gatlin, Woods & Carlson  
1709-D Mahan Drive  
Tallahassee, Florida 32308

Richard D. Melson, Esquire  
Hopping Green Sams & Smith  
P. O. Box 6526  
Tallahassee, FL 32314

Steve Reilly, Esquire  
Office of Public Counsel  
c/o The Florida Legislature  
111 W. Madison St., Room 812  
Tallahassee, FL 32399-1400

  
\_\_\_\_\_  
SCOTT K. EDMONDS, Staff Attorney

FLORIDA PUBLIC SERVICE COMMISSION  
Gerald L. Gunter Building  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850  
(904) 413-6199

**Florida Public Service Commission**

**Audit Report**

**Test Year End**

**December 31, 1995**

**Field Work Completed**

**April 23, 1996**

**Palm Coast Utility Corporation**

**Palm Coast, Florida**

**Flagler County**

**Rate Case**

**Docket Number 951056-WS**

**Audit Control Number 96-037-3-1**

*Robert F. Dodrill Sr.*

**Robert F. Dodrill Sr.  
Audit Manager**

**Audit Staff**

**Orrett L. Douse  
Jeffery A. Small**

**Minority Opinion**

**Yes**  **No**   
**Yes**  **No**

*Ian J. Forbes*

**Ian J. Forbes  
Regulatory Analyst Supervisor  
Orlando District Office**

**I N D E X**  
- - - - -

	<u>Page</u>
<b>I. Executive Summary</b>	
Audit Purpose . . . . .	1
Scope Limitation . . . . .	1
Disclaim Public Use . . . . .	1
Opinion . . . . .	1
Summary Findings . . . . .	1
 <b>II. Audit Scope</b>	
Rate Base . . . . .	4
Net Operating Income . . . . .	5
Cost of Capital . . . . .	5
Other . . . . .	5
 <b>III. Audit Exceptions</b>	
1. RIB Land Cost . . . . .	6
2. Misclassified Improvement Costs . . . . .	17
3. Capitalized Rehabilitation Projects . . . . .	19
4. Operation and Maintenance Expenses . . . . .	21
5. Water Sold for Resale . . . . .	23
 <b>IV. Audit Disclosures</b>	
1. Sprayfield Land Cost . . . . .	24
2. Effluent to Dunes Development District . . . . .	26
3. Operating Revenues . . . . .	27
4. Rate Case Expense Over-recovery . . . . .	28
5. Reuse Plant . . . . .	30
6. Capital Structure Presentation (Company) . . . . .	31
7. Capital Structure Presentation (Parent) . . . . .	33
 <b>V. Exhibits</b>	
1. Water Rate Base . . . . .	34
2. Wastewater Rate Base . . . . .	35
3. Water Net Operating Income . . . . .	36
4. Wastewater Net Operating Income . . . . .	37
5. Cost of Capital . . . . .	38

**I. Executive Summary**

**AUDIT PURPOSE:** We have applied the procedures described in Section II of this report to the appended exhibits as filed by Palm Coast Utility Corporation to support the Rate Case Docket Number 951056-WS for the actual six-month and projected six-month period ending December 31, 1995. Also, the Company's books and records were examined to determine compliance with Commission directives and to disclose any transactions or events that may influence Commission decision.

**SCOPE LIMITATION:** There were no scope limitations in the field work of this audit.

There are no confidential work papers associated with this report.

The last day of field work was April 23, 1996.

**DISCLAIM PUBLIC USE:** This is an internal accounting report prepared after performing a limited scope audit; accordingly, this document must not be relied upon for any purpose except to assist the Commission staff in the performance of their duties. Substantial additional work would have to be performed to satisfy generally accepted auditing standards and produce audited financial statements for public use.

**OPINION:** Subject to the procedures described in Section II, the Company books and records for the actual and projected test year ending December 31, 1995, are maintained in substantial compliance with Commission directives.

**SUMMARY FINDINGS:**

**Exceptions:**

1. RIB Land Cost Valuation
2. Misclassified Improvement Costs
3. Capitalized Rehabilitation Projects
4. Operation and Maintenance Expenses
5. Water Sold for Resale

**Disclosures:**

1. Sprayfield Land Cost Reconsideration
2. Effluent to Dunes Development District
3. Operating Revenues
4. Rate Case Expense Over-Recovery
5. Reuse Plant

**II. Audit Scope**

The opinions contained in this report are based on the audit work described below. When used in this report, **Compiled** means that audit work includes:

**COMPILED** - means that the audit staff reconciled exhibit amounts with the general ledger; visually scanned accounts for error or inconsistency; disclosed any unresolved error, irregularity, or inconsistency; and except as otherwise noted, performed no other audit work.

**EXAMINED** - means that the audit staff reconciled exhibit amounts to the general ledger; traced general ledger account balances to subsidiary ledgers; applied selective analytical review procedures; tested account balances to the extent further described; and disclosed any error, irregularity, or inconsistency observed.

**RATE BASE**

**PLANNING:** Calculated Palm Coast Rate Base and NOI Materiality levels. Completed Audit Risk Profile. Read previous audit workpapers and the resulting FPSC orders. Read previous FPSC orders and noted issues impacting the current docket. Read General Ledger Account descriptions.

**UTILITY PLANT IN SERVICE:** Scheduled both water and sewer year-end plant balances from the annual reports from 1989 through 1994.

**LAND ADDITION:** Compiled land additions from FPSC Annual Reports and traced to utility schedule of land additions since last Rate Case. Read vouchers for land purchases. Requested appraisals used for land valuation. Visited Flagler County Courthouse to verify land ownership and to obtain original cost documents.

Examined land valuation documents and recalculated original cost to utility group of corporations.

**CONSTRUCTION WORK IN PROGRESS:** Scheduled Material project balances from inception to closing to plant.

**AFUDC:** Judgementally sampled two closed out CWIP projects where the Company recorded AFUDC. Recalculated AFUDC per Commission guidelines using the Company's last approved AFUDC rate.

**ACCUMULATED DEPRECIATION AND DEPRECIATION EXPENSE:** Requested that Company provide Accumulated Depreciation Build-Up schedules for Water and Sewer.

**CIAC (CONTRIBUTIONS-IN-AID-OF-CONSTRUCTION) AND AMORTIZATION:** Requested that Utility provide a mapping of General Ledger CIAC accounts to the MFRs. Faxed PCUC - Hammock Dunes Tax Escrow Agreement to FPSC Tax Section for its review.

**NET OPERATING INCOME**

**REVENUES:** Requested monthly revenue schedule by revenue subaccount. Recomputed the revenues for the year ended December 31, 1995. Recomputed a sample of customer bills per the Utility's authorized tariffs.

**OPERATIONS AND MAINTENANCE EXPENSES:** Scheduled yearly expense balances from annual reports from 1989 onward for analytical review purposes. Compiled operations and maintenance accounts and determined that the accounts are accumulated and classified in accordance with Commission Rules and the Uniform System of Accounts.

Sampled operation and maintenance expenses for timeliness, accuracy, correct classification, documentation and utility relatedness. Documented actual rate case expense incurred as of the end of field work.

**TAXES OTHER THAN INCOME:** Compiled the Taxes Other Than Income for 1995. Examined all items in the account for the proper amount, period and classification.

**COST OF CAPITAL:** Compiled and scheduled the capital structure components presented using both the Company's and the parent's balances for comparison purposes. Traced the Company's debt components to the related debt instruments and determined the correct rates. Obtained a company representation concerning customer deposits.

**REUSE SCHEDULES:** Scanned Reuse Plant in Service - Table C in the filed Palm Coast Effluent Reuse Rate Analysis. Traced Sewer rate base balances to the MFRs.

**OTHER**

**OUTSIDE AUDITORS' REPORT:** Read copies of Arthur Anderson's 1995 Audit Workpapers noting issues for current and future FPSC Audits.

**BOARD OF DIRECTORS' MINUTES:** Read 1990 to 1994 BOD Consent Documents provided by PCUC.

**AUDIT EXCEPTION NO. 1**

**SUBJECT: Noncompliance with NARUC Accounting Instruction #18.  
Utility Plant - To be Recorded at Cost**

**FACTS:**

1. Rule 25-30.115 F.A.C., requires water and sewer utilities to maintain their books and records in conformity with the 1984 NARUC Uniform System of Accounts (US of A) adopted by the National Association of Regulatory Utility Commissioners.
2. Palm Coast Utility Corporation, Inc. is a Class A Utility according to the NARUC definition found in Accounting Instruction 1.
3. The 1984 NARUC Class A Sewer Description of Account Number 101 Utility Plant in Service Paragraph B states, "This account shall include the original cost of utility plant, included in the plant accounts prescribed herein...." with "original cost" being defined at definition number 20 on page 9 as: . . . the cost of such property to the person first devoting it to public service.
4. Furthermore, Definition Number 21 defines "Person" as:
 

. . . an individual, a corporation, a partnership an association, a joint stock company, a business trust or any organized group of persons whether incorporated or not, or any receiver or trustee.
5. Palm Coast Utility Corporation is and has been affiliated with ITT Incorporated as is ITT Community Development Corporation. This ITT family of corporations including ITT Land Development and others have been buying and developing land in Flagler County since the 1960s.

**Audit Exception No. One (cont'd.)**

6. Palm Coast Utility Corporation made two purchases of land from ITT Community Development Corporation near its existing effluent spray field - one purchase on July 12, 1991 of 81.576 acres of RIB Site Land for \$530,000 and a smaller on purchase on January 24, 1995 of 4.601 acres of buffer for \$30,136.95.
  
7. The Rapid Infiltration Basin (RIB) Land Site purchases are related party transactions per FASB No. 57 definition and as such, deserve additional scrutiny.

**OPINION:**

The ITT Group of Corporations is the "Person" who first devoted the land to Utility Service. This ITT Group of Corporations develops communities and sells land to individuals and corporations and is required by law to provide water and wastewater service. The fact that ITT set up ITT Land Development, ITT Community Development Corporation, ITT Community Construction Company and Palm Coast Utility Corporation is no reason why the Utility customer should end up paying a return on remote undeveloped land valued in excess of \$6,000 per acre.

Within this exception, the auditor plans to accomplish the following objectives.

To: Review the facts within the appraisal of the RIB Site Land.

Determine an Original Cost of the RIB Site land to the ITT Group of Corporations.

Disclose a current ITT sale at a negotiated price to a third party for land within the RIB Site neighborhood.

Establish an index which trends the original cost to the above recent sale price per acre.

And finally, revalue the RIB Site land at a trended original cost.

**Audit Exception No. One (cont'd.)****HISTORY**

Palm Coast Utility Corporation has been using appraisals to value its land acquisitions from ITT Corporations since its first appraisal dated May 1, 1981. In the absence of other information, the appraisals have been accepted as reasonable. Palm Coast Order No. 22843 stated that, "A review of the prior orders indicates a preference to use independent appraisals when those reports provide reasonable land values."

**THE APPRAISAL**

Currently, Palm Coast (the Utility) is using an appraisal to place a \$530,000 value on land that it is using as an effluent holding site. This RIB Site is located just south of and adjacent to the Utility effluent spray field. The site is also located adjacent to the Department of Environmental Protection designated wetlands of the Graham Swamp. \$530,000 for 81.576 acres equates to \$6,497 per acre.

Under the NEIGHBORHOOD DATA DISCUSSION: the appraisal states:

The subject neighborhood is located in the east-central portion of Flagler County. The neighborhood boundaries can be described as being the Palm Coast Parkway East on the North, SR-100 on the south, I-95 on the West and the Intercostal Waterway on the East.

The neighborhood is largely undeveloped, with few roadways traversing the area . . . . The neighborhood is predominantly rural in nature, with a large portion devoted to silviculture (tree farming) uses or swampland.

**Audit Exception No. One (cont'd.)**

Under LAND VALUE DISCUSSION: section, the appraisal states:

The subject parcel is unique in that one corporation owns the majority of the land within the immediate area. This landowner (ITT or its subsidiary) typically has not sold their holdings (except intercorporate transactions) during the time period associated with this appraisal assignment. For this reason, sales of similar properties in the immediate area are very limited. We therefore expanded our sales search to include areas outside the immediate neighborhood. The following sales were found and, though they differ from the subject as to various characteristics, they are considered the most comparable and indicative of value for the subject parcel.

**Audit Exception No. One (cont'd.)**

The appraisal used four transactions as comparables and the four are listed below with the highest and best use listed for each.

<u>PARCEL</u>	<u>HIGHEST AND BEST USE</u>
Karbowski Property	Commercial Development
McCormick Property	Commercial and Residential Development
Flagler County Property	Residential Development
School Board Property	Residential Development
ITT Subject Property	Speculative-Investment for future potential residential development

A comparison of parcel locations follows.

<u>PARCEL</u>	<u>Property Location</u>
Karbowski Property	542 feet of Frontage on SR 100 between Bunnell and the Flagler County Airport
McCormick Property	750 feet of Frontage on SR 100 across from Flagler County Airport
Flagler County Property	Southeast corner of SR-11 and Old Haw Creek Road, Bunnell, FL
School Board Property	Old Kings Road Frontage just south of SR-100 intersection
ITT Subject Property	Approximately 600 feet (on a 100 foot access easement) east of Old Kings Road, approximately two miles south of Palm Coast Parkway along Old Kings Road.

**Audit Exception No. One (cont'd.)**

Lastly, A comparison of proximity to utilities was made.

<u>PARCEL</u>	<u>Utility Proximity</u>
Karbowski Property	Electricity and Telephone Available Water and Sewer mains along SR-100
McCormick Property	Electricity and Telephone Nearby Water and Sewer mains along SR-100
Flagler County Property	Municipal Service Available to Site Extension and lift Station may be required.
School Board Property	Utilities were extended from SR-100 South to the property.
ITT Subject Property	Water and Sewer service are not presently extended to the subject parcel but are available approximately 1.5 miles north.

Under UTILITIES DISCUSSION, the appraisal states:

According to Robert Kelly, Palm Coast Utility Corporation, the cost of expanding water service to the subject is approximately \$223,000 plus the necessary tax gross-up of \$105,000 for a total of \$328,000. The cost of installing a sewer lift station would be approximately \$72,000 plus tax gross-up of \$34,000 for a total of \$106,000.

The appraisal did not mention the fact that the subject parcel was just south of and contiguous with land already designated as and operating as a Palm Coast Sewer effluent spray field.

**Audit Exception No. One (cont'd.)****ORIGINAL COST OF LAND TO ITT GROUP**

A preliminary visit to the Flagler County Courthouse was made, and it was determined that the original cost to the ITT Group would be fairly easy to obtain. It was determined from the Utility that the RIB Site 2 was located in parts of Sections 20, 29 and 52 of Township 11 South and Range 31 East.

A review of the County Tax Roll books from 1965 through 1969 indicated that all the land in these sections east of Old Kings Road was owned by Lehigh Portland Concrete Company. Beginning in 1969 an ITT Corporation "Ray-Florida Company" was the owner of record. The General Index to Official Records of Flagler County for 1968 indicated that Lehigh Portland transferred the land to Ray-Florida by way of a Warranty Deed filed December 23, 1968.

The Lehigh Portland - Ray Florida Warranty Deed was obtained, and the acreage and the sales price were extracted from the parcel descriptions and the document stamps, respectively. The per acre purchase price of \$340.76 or \$341 was calculated.

**FLAGLER COUNTY APPRAISER**

While one audit staff member was in the Flagler County Courthouse verifying the comparables in the RIB Site appraisal, he met the Flagler County Appraiser, Mr. Guy W. Sapp. After explaining the purpose of the audit and showing Mr. Sapp the Appraisal, Mr. Sapp had the following statement.

**Those parcels listed in the appraisal are not comparable to the Sprayfield Site. (RIB Site) In fact, two of them are "DQ" which means Disqualifications as comparables for appraisal purposes because they are SALES TO GOVERNMENTAL AUTHORITIES. They are not true arm's-length sales and are never considered by county appraisers.**

When a member of the audit staff mentioned that he was not an appraiser but was just reviewing the facts, Mr. Sapp said that, "You don't have to be an appraiser to see that these are not comparable pieces of property." Mr Sapp went on to say:

**Audit Exception No One (cont'd.)**

If you want to see a real comparable piece of property, ITT just sold some property less than a mile down the road from the Sprayfield (RIB Site) to a Michigan Corporation. This site is larger than the (RIB Site) but it has frontage on both SR-100 and on both sides of Old Kings Road which should make it more valuable on the whole. This was a true third-party sale with a negotiated price. We (the appraiser's office) have just been working up the descriptions for the books.

Mr. Sapp then asked a representative in his office to make a copy of the paperwork for me and to calculate the cost per acre. This March 7th 1996 Sale of Property in the RIB Site Neighborhood sold for \$2,390 per acre.

This ITT Sale to a Michigan Corporation (Con-Cor) was within the neighborhood boundaries described by the RIB Site Appraisal. It also is included within the land that the ITT Group purchased from Lehigh Portland Concrete, that is, the \$341 per acre land described on the previous page.

**INDEXING THE ORIGINAL COST**

At this point, the original \$341 an acre for the RIB Site Land was indexed up to a more current and reasonable cost per acre. Initially, to get a base line indicator, The Wall Street Journal Consumer Price Index was applied to the original cost. This Consumer Price Index yielded a per acre price less than the current ITT Sale and twice that CPI index produced a price much too high per acre. (See Schedule attached.)

Staff varied the index rate applied to the original \$341 per acre until an annual compounding rate of 7.43% yielded almost exactly the \$2,390 per acre sale price of the March 1996, ITT to Con-Cor land sale. (See Schedule attached.)

**Audit Exception No. One (cont'd.)****REVALUATION OF THE RIB SITE LAND PURCHASES**

Staff recommends that the \$6,497 per AC price paid for the RIB Site should be revalued to reflect a trended original cost per acre of \$1,771.48. The original trended cost for the whole 81.576 acres equals \$144,510.

The additional 4.6013 acres which was purchased to provide a wetlands buffer was purchased in 1995 for \$30,136.95 or \$6,551 per acre which should also be revalued. The trended original cost per acre in 1995 (see Schedule page 16) of \$2,359 for the 4.6013 acres of buffer strip totals \$10,857.

The following is a summary of various trend rates from 1968 to 1995:

	<u>Compounded Rate %</u>
Consumer Price Index average	.05622
RIB Site Land to Con-Cor \$2,390/AC	.0743
Twice CPI average	.11244
RIB Site Land to Appraised \$6,497/AC	.13675

## Audit Exception No. One (cont'd.)

**RECOMMENDATION:**

Based on the related party transactions described above and the determination of a trended original cost for the land in the RIB Site neighborhood, also described above, the audit staff recommends reducing the purchase price of the 1991 RIB Site land and the 1995 buffer strip by \$385,490 and \$19,280 respectively for a total reduction in the land account of \$404,770.

	<u>RIB SITE</u>	<u>BUFFER</u>
Palm Coast Purchase Price	\$530,000	\$30,137
Indexed Original Cost	<u>144,510</u>	<u>10,857</u>
Proposed Reduction in cost	\$385,490	\$19,280

R. Dodrill 4/96

## SCHEDULE 1

## PALM COAST UTILITY CORPORATION

## INDEXING LAND COST PER ACRE PURCHASED 1968

Y/E 1968	Orig Cost=	CPI INDEX	@CPI \$341	@2XCPI \$341	INDEX 0.0743 7.43% Compounded \$341	
1969		0.054	359.16	377.56	366.08	
1970		0.057	379.63	420.60	393.28	
1971		0.044	396.34	457.62	422.50	
1972		0.034	409.81	488.74	453.89	
1973		0.062	435.22	549.34	487.61	
1974		0.11	483.10	670.19	523.84	
1975		0.091	527.06	792.17	562.77	
1976		0.057	557.10	882.48	604.58	
1977		0.065	593.31	997.20	649.50	
1978		0.077	639.00	1,150.77	697.76	
1979		0.114	711.84	1,413.14	749.60	
1980		0.134	807.23	1,791.86	805.30	
1981		0.103	890.37	2,160.98	865.13	
1982		0.06	943.79	2,420.30	929.41	
1983		0.03	972.11	2,565.52	998.46	
1984		0.035	1,006.13	2,745.11	1,072.65	
1985		0.035	1,041.35	2,937.27	1,152.35	
1986		0.016	1,058.01	3,031.26	1,237.97	
1987		0.036	1,096.10	3,249.51	1,329.95	
1988		0.04	1,139.94	3,509.47	1,428.76	RIB Site
1989		0.048	1,194.66	3,846.38	1,534.92	Indexed
1990		0.052	1,256.78	4,246.40	1,648.96	Orig Cost
1991		0.041	1,308.31	4,594.61	1,771.48	X 81.576 AC \$144,510
1992		0.029	1,346.25	4,861.09	1,903.10	
1993		0.028	1,383.94	5,133.31	2,044.50	Buffer Indexed
1994		0.025	1,418.54	5,389.98	2,196.41	Orig Cost
1995		0.041	1,476.70	5,831.96	2,359.60	X 4.601 AC= \$10,857
1996 (9/52 weeks)		0.041	1,487.18	5,914.73	2,389.95	
				6310.18	2,390.00	At Current land cost / AC
Average CP		0.0562				ITT-Con-Cor transaction
Curr. Index		0.0743				

Varied index until 1996 price per acre equaled CON-COR Michigan Contract price per acre. Used land value for each year to recalculate original cost for purchased property in NEIGHBORHOOD.

**AUDIT EXCEPTION NO. 2****SUBJECT: Misclassifications of RIB Site Improvements**

**FACTS:** Before this RIB Site land could be used for its intended purposes, the Utility paid ITT Community Construction Company for \$451,800 worth of borrow material to raise its RIB cells above the natural grade and to build up the burms of those cells.

The borrow material was included in a contract for the Rapid Infiltration Basin construction in the amount of \$1,164,011 which also included intercell piping, clearing, grubbing, sodding and landscaping of the site buffer.

In addition to the above construction contract, Palm Coast charged consulting fees, materials, engineering and AFUDC to equal the \$1,410,299.32 charged to Utility Plant in Service.

The Palm Coast Rapid Infiltration Basin (RIB) Site improvements above were charged to plant subaccount #380 (Treatment and Disposal Equipment).

**OPINION:** The above soft capital costs of consulting fees, materials, engineering and AFUDC total \$246,287.83.

The above additions and improvements should be classified as Structures and Improvements, and the utility charge to Equipment should be reversed.

The depreciation rates for these two accounts, Equipment and Structures are 5.56% and 3.13%, respectively. **When these rates are applied to the misclassified balance of \$1,410,299, an annual depreciation expense difference of \$34,270 is developed.**

**Audit Exception No. Two (cont'd.)**

It should be noted that this RIB Site Improvement is eventually to be used as Effluent Reuse Plant. (See Disclosure No. 8.)

**RECOMMENDATION:**

The Commission should reclassify the improvements in the amount of \$1,410,299 described above which were charged to the Equipment account to the Structures and Improvements account.

**AUDIT EXCEPTION NO. 3**

**SUBJECT: Misclassification of Major Rehabilitations to UPIS**

**FACTS:** Palm Coast charged \$1,103,995 in Water and Sewer plant rehabilitation projects to Construction Work in Progress.

The \$599,457 and \$504,537 worth of respective Water and Sewer Plant Rehabilitation projects were transferred to the Utility Plant in Service subaccounts by General Journal Entries.

During the audit it was noted that the test year contains expenses for a Well Rehabilitation Program.

**OPINION:** The project names such as "Patricia Drive Sewer Rehabilitation", "Well Program" and "Interior Rehabilitation of . . . Elevated Tank" as well as the supporting documentation indicate that these are, with one noted exception, recurring periodic expenses which should never be charged to plant.

The Well Program contained charges for Stand By Diesel Generating Equipment in the amount of \$51,041 which appear to be a proper addition to Utility Plant in Service.

The FPSC Division of Water and Wastewater Engineers should examine these projects and determine if any other capitalizations or any amortization into the test period expense is appropriate.

These projects may relate to plant that is not 100% used and useful and any resulting test year expense may be overstated.

**Audit Exception No. Three (cont'd.)**

**RECOMMENDATION:**

The above Water and Sewer totals of \$548,416 (\$599,457 minus \$51,041) and \$504,537, respectively, should be eliminated from the Palm Coast Utility Plant in Service accounts.

**AUDIT EXCEPTION NO. 4****SUBJECT: Operation and Maintenance Expenses**

**FACTS:** For the historical year ended December 31, 1995, Palm Coast Utility Corporation recorded an amount of \$1,193.83 in Account 620 - Materials and Supplies (water). The Utility was unable to provide documentary support for this amount.

The Utility recorded an amount of \$10,000 in Account 675 - Miscellaneous Expenses (water) for Florida Waterworks Association Dues. Under the Omnibus Budget Reconciliation Act of 1993, a portion (32%) of the dues paid is considered lobbying expenses.

An employee of the Utility was a speaker at a conference at Marco Island in September 1995. The Utility recorded an amount of \$705.87 in Account 675 to cover the employee's expenses.

The Utility paid an amount of \$2,500 to install Christmas lights on one of its elevated water tanks. This amount was recorded in Account 675.

The Utility accrued \$42,000 for audit fees, the actual amount was \$46,000. A final billing amount of \$4,000 was not recorded by the Utility until February 1996 in Account 632 - Contractual Services -Accounting (water).

Legal fees in the amount of \$1,780 pertaining to the sale of the Utility was recorded in Account 633 - Legal fees (water).

**Audit Exception No. Four (cont'd.)****OPINION/RECOMMENDATION:**

Field audit staff recommends that Operation and Maintenance Expenses - Water be decreased by \$6,276 and, Operation and Maintenance Expenses - Wastewater be increased by \$896. Based on the facts above, the following are the recommended adjustments to Operation and Maintenance Expenses:

- 1) Account 620 (water) decreased by (\$1,194) due to lack of support for the recorded expenditure.
- 2) Account 675 (water) decreased by (\$6,406) to account for \$3,200 ( $\$10,000 \times 32\%$ ) in lobbying expenses and other non-utility amount of \$3,206 ( $\$706 + 2,500$ ).
- 3) Account 632 (water) & 732 (w/water) increased by \$2,385 and \$1,615, respectively, to account for the increase in audit fees.
- 4) Account 633 (water) & 731 (w/water) decreased by (\$1,061) and (\$719), respectively, to account for the \$1,780 in non-utility legal fees.

**AUDIT EXCEPTION NO. 5****SUBJECT: Water Sold For Resale**

**FACTS:** Palm Coast Utility Corporation sells water to the Dunes Community Development District (DCDD). This sale is authorized by the Utility's tariff. For the period January 1995 to November 1995, DCDD was charged a base facility charge of \$193.83 for a six-inch meter and a usage charge of \$1.00 per thousand gallons. As of December 1995 the indexed rates were applied resulting in a base facility charge of \$195.79 and usage charge of \$1.01 per thousand gallons.

For the year ended December 31, 1995, sales to DCDD amounted to \$64,785. The Utility records this sale and other General Service sales in Account No. 461.2 - Metered Revenues (Commercial).

The Uniform System of Accounts (USOA) for Class "A" water utilities requires sales for resale to be recorded in Account 466. The USOA (Acct. 466) states,

- A. This account shall include the net billing for water supplied (including stand-by service) to other water utilities or to public authorities for resale purposes.
- B. Records shall be maintained so that the quantity (estimated if not metered) of water sold and the amount of revenue under each rate schedule shall be readily available.

**OPINION/RECOMMENDATION:**

Field audit staff recommends that the Commission orders the Utility to abide by the USOA and record sales to the Dunes Community Development District in Account No. 466 - Sales for Resale.

**AUDIT DISCLOSURE NO. 1 -****SUBJECT: Sprayfield Land Cost**

**FACTS:** The 1984 NARUC Class A Sewer Description of Account Number 101 Utility Plant in Service Paragraph B states, "This account shall include the original cost of utility plant, included in the plant accounts prescribed herein . . . ." with "original cost" being defined at definition number 20 on page 9 as, . . . the cost of such property to the person first devoting it to public service.

By a previous order the Palm Coast sewer effluent sprayfield was valued at appraised cost.

Order No. 22843 of Docket No. 890277 dated April 23, 1990, on page 36 states, in part:

The rate base determinations in prior proceedings for PCUC have indicated portions of the recorded land values, and there is no new submission of new information in this docket to indicate that we should reconsider these prior orders. There is no direct testimony in the case to indicate that recorded land values are unreasonable. Further, the record does not reveal the original cost basis to ICDC for land, nor what improvements should be considered prior to dedication of land to utility service. Accordingly, we find that the record does not support OPC's proposal that we reduce the booked value of land to the original cost to ICDC, adjusted for inflation.

**Audit Disclosure No. 1 (cont'd.)**

**OPINION:** Based on the facts and conclusions developed in Audit Exception No. 1, it appears that the Palm Coast Sprayfield has the same Original Cost per acre to the ITT group as the RIB Site land. The sprayfield land is next to the RIB Site and is in the same neighborhood as the recent ITT Sale of land to the Michigan Corporation discussed in Exception No.1.

Based on the same index developed in Exception No 1, the 83.3 acres of the Sprayfield has a 1985 trended original cost of \$1,152.35 per acre for a total of \$95,991. Palm Coast booked an appraised value of \$364,500 for a book-cost difference of \$268,509.

**RECOMMENDATION:**

The Commission should consider reducing the 1985 Sprayfield cost by \$268,509 to the trended original cost of \$95,991.

**AUDIT DISCLOSURE NO. 2 -**

**SUBJECT:** Effluent to Dunes Community Development District (DCDD)

**FACTS:** Dunes Community Development District (DCDD) has an agreement with Palm Coast Utility Corporation (PCUC) to accept 600,000 gallons per day of treated wastewater effluent and to provide wet weather storage for up to 1,000,000 gallons per day for seven days.

Palm Coast Utility Corporation paid DCDD \$558 per month for the right to dispose of 600,000 gallons per day of effluent, and \$3,341 per month for the lease of 7,000,000 gallons of wet weather storage. DCDD sells the reclaimed water to its customers for irrigation purposes.

The agreement expired March 31, 1995. The Utility has developed a 6,000,000 effluent storage tank and a Rapid Infiltration Basin (RIB) necessary to provide effluent reuse water for irrigation purposes.

DCDD installed, and maintains at its own expense, a pump station at the PCUC wastewater treatment plant along with the necessary effluent force main from the pump station to DCDD's wastewater treatment plant site.

**OPINION/RECOMMENDATION:**

Field audit staff is of the opinion that Palm Coast Utility Corporation should be allowed to sell reclaimed water to its customers to recover some of the costs incurred in treating and disposing of wastewater effluent to meet Department of Environmental Protection regulations regarding the collection, treatment and disposal of wastewater.

This disclosure is for informational purposes only.

**AUDIT DISCLOSURE NO. 3****SUBJECT: Operating Revenues**

**FACTS:** Palm Coast Utility Corporation had a price index filing in 1995. New water and wastewater tariffs were approved effective October 24, 1995, per Florida Public Service Commission Authority No. WS-95-0189.

The Utility applied the new rates to its December 1995 billings.

The Utility's Minimum Filing Requirements (MFRs) included six months' actual data and six months of projections for Operating Revenues.

**OPINION/RECOMMENDATION:**

The Utility did not apply the indexed rates per its tariff to November 1995 customer billings.

The Utility's failure to apply the new tariff in November 1995 resulted in an understatement of revenues for test year ended December 31, 1995, as follows:

<u>Water</u>	Amount <u>Per Audit</u>	Amount <u>Per G/L</u>	<u>Differ.</u>
Measured Revenues	\$5,024,225	\$4,988,428	\$35,797
Private Fire Protection	<u>138,032</u>	<u>134,824</u>	<u>3,208</u>
Sub-Total	\$5,162,257	\$5,123,252	\$39,005
 <u>Wastewater</u>			
Measured Revenues	<u>\$3,114,927</u>	<u>\$3,097,742</u>	<u>\$17,185</u>
Total Revenues	<u>\$8,277,184</u>	<u>\$8,220,994</u>	<u>\$56,190</u>

Field audit staff recommends that the Utility adjust its operating revenue as shown above.

**AUDIT DISCLOSURE NO. 4**

**SUBJECT: Over-recovery of Rate Case Expense**

**FACTS:** Order No. 22843 issued April 23, 1990, granted Palm Coast Utility an increase in its rates. The order also allowed the Utility a period of three years, instead of the customary four years, to recover Rate Case Expense of \$286,102 and prior unamortized Rate Case Expense of \$19,575.

Section 367.0816, F.S., states that,

. . . At the conclusion of the recovery period, the rate of the public utility shall be reduced immediately by the amount of rate case expense previously included in rates.

Palm Coast Utility Corporation did not reduce its rates at the end of the amortization period, which ended on or about April 1993.

Rule 25-30.470, F.A.C., states the methodology for calculation of rate reduction after rate case expense is amortized as follows:

The annual amount of rate case expense, which is equal to one-fourth (in this case one-third) of the total allowed rate case expense, shall be divided by the regulatory assessment fee gross up factor. The resulting number shall then be divided by the revenue requirement to determine the percentage of the rate reduction. The percentage is then multiplied against the new rates to determine the amount of the

**Audit Disclosure No. 4 (cont'd.)**

future rate reduction. Revised tariff sheets implementing the reduction shall be filed no later than 1 month before the end of the fourth year (in this case, third year).

**OPINION/RECOMMENDATION:**

Field audit staff recommends that the aforementioned facts be considered by the analyst assigned to this rate case in determining the final rates for Palm Coast Utility Corporation.

**AUDIT DISCLOSURE NO. 5 -**

**SUBJECT: Reuse Plant**

**FACTS:** Palm Coast is applying for an Effluent Reuse rate with this rate proceeding.

The Utility is proposing that \$2,935,977 or 7.47% of its Sewer Utility Plant in Service is going to be dedicated to Effluent Reuse.

**OPINION:** That \$2,935,977 includes the entire cost of the RIB Site land added into the Sewer Plant Account #353.4 in the amount of \$560,137. (See Exception No. 1.)

Also included are the RIB Site improvements which are the subject of the Equipment to Structures Reclassification in Exception No. 3.

If Palm Coast believes that \$2,935,977 of its Sewer Utility Plant in Service can be directly or partially dedicated to Effluent Reuse purposes, then such plant costs should not be imposed on the Sewer ratepayer.

**RECOMMENDATION:**

Reduce the Sewer utility plant accounts by the \$2,935,977 listed in the Effluent Rate Study "Table C". This study was filed with the Palm Coast Docket #951056-WS MFRs.

**AUDIT DISCLOSURE NO. 6****SUBJECT: Capital Structure Presentation (Company)**

**FACTS:** Palm Coast Utilities Company, Inc. filing indicates that its requested 13-month average Capital Structure includes \$12,557,692 and \$3,668,231 of long-term debt and short-term debt, respectively.

The Company's filing additionally indicates 7.24% and 7.73% as the cost rates for long-term and short-term debt.

The Company's parent, ITT Corporation, issued a letter of guarantee to South Trust Bank of Alabama, N.A., the lender, for all of the above-mentioned debt that includes the following statement:

In order to induce you to enter into the Credit Agreement, ITT Corporation, a Delaware Corporation ("ITT"), hereby irrevocably and unconditionally guarantees to you payment when due, whether by acceleration or otherwise, of the full amount of any and all liabilities of the Company to you under the Credit Agreement.

**OPINION/RECOMMENDATION:**

Audit staff believes that Company's outstanding debt and the cost to service such debt does not represent a true "arm's-length transaction" for "related parties" as defined in FAS 57, Par. 3 and App. B paragraph 24(f), respectively, issued March 1982 by the Financial Accounting Standards Board. The interest rates associated with this outstanding debt may be impaired because of the parents unconditional guarantees as referenced above.

Furthermore, prevailing financial accounting literature agrees that there are three components used in determining the interest cost associated with a company's liabilities:

**Audit Disclosure No. 6 (cont'd.)**

- 1) Pure rate of interest - the lenders required return if there were no possibilities of default and no expectation of inflation.
- 2) Credit risk of interest - the risk of non-payment by the borrower.
- 3) Inflationary risk - the expected risk associated with a loss of purchasing power of present day dollars.

The Company's cost rate for long-term and short-term debt does not include the component for "credit risk." There is no risk of non-payment to the lender because of the unconditional guarantee for repayment by the parent, ITT Corporation.

The Commission should determine whether Palm Coast Utility's outstanding debt with South Trust Bank of Alabama, N.A. is in essence the outstanding debt of the parent, ITT Corporation. Upon such a determination the Commission should require that the Company use the parent's capital structure to calculate a true market-based Cost of Capital for this rate case proceeding.

**AUDIT DISCLOSURE NO. 7**

**SUBJECT: Capital Structure Presentation (Parent)**

**FACTS:** Per F.A.C. 25-30.433 (4), "The averaging method used by the Commission to calculate rate base and cost of capital shall be a 13-month average for class A utilities . . . ."

Palm Coast Utility Company, Inc. is a Class A utility.

The Company's filing included its parent's capital structure which was prepared using a simple beginning and ending average for the period ending 1994.

The Company's capital structure was prepared using a 13-month average method which included six months of projected balances for the test year period ending December 1995.

On November 30, 1995, the Company's parent, ITT Corporation, was reorganized into three separate companies: ITT, ITT Hartford, and ITT Industries. The reorganization was executed as a tax-free stock for stock transaction. The Company is now a wholly-owned subsidiary of ITT Industries.

**OPINION/RECOMMENDATION:**

**This disclosure is to be considered only if Disclosure No. 6 of this report is acted upon by the Commission.**

The parent's capital structure information, as filed, is not comparable to the Company's filed information because of the difference in capital structure presentations as indicated above.

The parent's capital structure information, as filed, is obsolete because of ITT Corporation's reorganization executed on November 30, 1995.

Auditor presents the above information for informational purposes and defers any recommendations to the analyst in Tallahassee.

## EXHIBIT I

## Schedule of Water Rate Base

## Florida Public Service Commission

Company: Palm Coast Utility Corporation  
 Docket No.: 951056-WS  
 Schedule Year Ended: 12/31/95  
 Historic [X] or Projected [X] [6 mos. actual; 6 mos. projected]

Schedule: A-1  
 Page 1 of 1  
 Preparer: Seidman/PCUC

Explanation: Provide the calculation of average rate base for the test year showing all adjustments. All non-used and useful items should be reported as Plant Held for Future Use [Non-Used & Useful Plant, line 3].

Line No.	(1) Description	(2) 13 Mo Avg Balance per 12/31/95	(3) Projected Year End 12/31/95	(4) Utility Adjustments	(5) Adj. Utility Balance	(6) Supporting Schedule
1	Plant in Service	62,245,032	63,505,519	(2,128,199)	61,377,320	A-5
2	Land & Land Rights	504,632	504,632	0	504,632	A-5
3	Less: Non-Used & Useful Plant	(8,602,804)	(8,602,553)	0	(8,602,553)	A-7
4	CWIP	2,641,126 *	3,992,210 *	(3,992,210)	0	A-18
5	Less: Accm. Depreciation	(19,972,299)	(20,996,438)	1,074,065	(19,922,373)	A-9
6	Less: CIAC	(15,018,572)	(16,390,083)	0	(16,390,083)	A-12
7	Accm. Amort. CIAC	2,989,160	3,241,580	0	3,241,580	A-14
8	Acquisition Adj.					
9	Accm. Amort. Acq. Adj.					
10	Advances for Construction	(2,384,793)	(2,672,139)	2,672,139	0	A-16
11	Net Debit Deferred Taxes (Used)	1,180,646	1,119,911	0	1,119,911	A-3DTAX
12	Working Capital	0	0	0	0	A-17
13	TOTAL RATE BASE	<u>23,582,128</u>	<u>23,702,638</u>	<u>(2,374,205)</u>	<u>21,328,433</u>	

\* Includes both water & wastewater CWIP

## Schedule of Sewer Rate Base

Florida Public Service Commission

EXHIBIT II

Schedule: A-2

Page 1 of 1

Preparer: Seidman/PCUC

- Company: Palm Coast Utility Corporation
- Docket No.: 951056-WS
- Schedule Year Ended: 12/31/95
- Historic [X] or Projected [X] [6 mos. actual; 6 mos. projected]

Explanation: Provide the calculation of average rate base for the test year showing all adjustments. All non-used and useful items should be reported as Plant Held for Future Use [Non-Used & Useful Plant, line 3].

Line No.	(1) Description	(2) 13 Mo Avg Balance per 12/31/95	(3) Projected Year End 12/31/95	(4) Utility Adjustments	(5) Adj. Utility Balance	(6) Supportin Schedule
1	Plant in Service	52,880,457	56,249,291	2,128,199	58,377,490	A-6
2	Land & Land Rights	938,095	1,153,532	0	1,153,532	A-6
3	Less: Non-Used & Useful Plant	19,153,039	18,345,687	426,872	18,772,560	A-7
4	CWIP	0 *	0 *	0	0	A-18
5	Less: Accm. Depreciation	(17,270,072)	(18,107,234)	(986,635)	(19,093,869)	A-10
6	Less: CIAC	(59,894,927)	(61,045,743)	0	(61,045,743)	A-12
7	Accm. Amort. CIAC	15,711,804	16,511,375	0	16,511,375	A-14
8	Acquisition Adj.					
9	Accm. Amort. Acq. Adj.					
10	Advances for Construction	(660,342)	(990,073)	405,534	(584,539)	A-16
11	Net Debit Deferred Taxes (Used)	1,898,140	1,940,403	0	1,940,403	A-3DTAX
12	Working Capital	0	0	0	0	A-17
13	TOTAL RATE BASE	<u>12,756,194</u>	<u>14,057,238</u>	<u>1,973,971</u>	<u>16,031,209</u>	

\* Included in Schedule A-1, Water Rate Base

## EXHIBIT III

## Schedule of Water Net Operating Income

Florida Public Service Commission

Company: Palm Coast Utility Corporation  
 Schedule Year Ended: 12/31/95  
 Interim [ ] Final [X]  
 Historic [X] or Projected [X] [6 mos. actual; 6 mos. projected]

Schedule: B-1  
 Page 1 of 1  
 Docket No.: 951056-WS  
 Preparer: Seidman/PCUC

Explanation: Provide the calculation of net operating income for the test year. If amortization (Line 4) is related to any amount other than an acquisition adjustment, submit an additional schedule showing a description and calculation of charge.

Line No.	(1) Description	(2) Unadjusted 1995 Test Year	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(5) Requested Revenue Adjustment	(6) Requested Annual Revenues	(7) Supporting Schedule(s)
1	OPERATING REVENUES	5,384,699	107,322	5,492,021	1,479,626	6,971,647	B-3, 4
2	Operation & Maintenance	3,026,338	(259,706)	2,766,632	37,688	2,804,319	B-3, 5
3	Depreciation, net of CIAC Amort.	1,621,374	(437,104)	1,184,270		1,184,270	B-13
4	Amortization, CIAC Tax Gross-up	(82,781)	(5,469)	(88,250)		(88,250)	
5	Taxes Other Than Income	874,220	(247,482)	626,738	66,583	693,322	B-3, 15
6	Provision for Income Taxes	(289,553)	729,112	439,558	52,071	491,629	C-1, B-3
7	OPERATING EXPENSES	5,149,597	(220,649)	4,928,948	156,342	5,085,290	
8	NET OPERATING INCOME	235,102	327,971	563,072	1,323,285	1,886,357	
9	RATE BASE	23,702,638		21,328,433		21,328,433	
10	RATE OF RETURN	0.99%		2.64%		8.84%	

## Schedule of Sewer Net Operating Income

Company: Palm Coast Utility Corporation

Schedule Year Ended: 12/31/95

Interim [ ] Final [X]

Historic [X] or Projected [X] [6 mos. actual; 6 mos. projected]

Schedule: B-2

Page 1 of 1

Docket No.: 951056-WS

Preparer: Seidman/PCUC

Explanation: Provide the calculation of net operating income for the test year. If amortization (Line 4) is related to any amount other than an acquisition adjustment, submit an additional schedule showing a description and calculation of charge.

Line No.	(1) Description	(2) Unadjusted 1995 Test Year	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(5) Requested Revenue Adjustment	(6) Requested Annual Revenues	(7) Supporting Schedule(s)
1	OPERATING REVENUES	3,150,538	180,495	3,331,033	1,575,817	4,906,850	B-3, 4
2	Operation & Maintenance	2,049,154	(118,191)	1,930,963	37,688	1,968,651	B-3, 6
3	Depreciation, net of CIAC Amort.	35,244	728,836	764,080		764,080	B-14
4	Amortization, CIAC Tax Gross-up	(57,525)	(1,309)	(58,834)		(58,834)	
5	Taxes Other Than Income	258,285	116,413	374,698	70,912	445,610	B-3, 15
6	Provision for Income Taxes	131,947	(379,033)	(247,085)	616,575	369,490	C-1, B-3
7	OPERATING EXPENSES	2,417,106	346,717	2,763,822	725,175	3,488,997	
8	NET OPERATING INCOME	733,432	(166,222)	567,210	,850,643	1,417,853	
9	RATE BASE	14,057,238		16,031,209		16,031,209	
10	RATE OF RETURN	5.22%		3.54%		8.84%	

EXHIBIT V

Schedule of Requested Cost of Capital  
Cost on Year End Basis

Florida Public Service Commission

Company: Palm Coast Utility Corporation

Docket No.: 951056-WS

Test Year Ended: 12/31/95

Schedule Year Ended:

Historic [X] or Projected [X] [6 mos. actual; 6 mos. projected]

Schedule: D-1

Page 1 of 1

Preparer: Seidman/PCUC

Subsidiary [X] or Consolidated [ ]

Explanation: Provide a schedule which calculates the requested Cost of Capital on a 13-month average basis. If a year-end basis is used submit an additional schedule reflecting year-end calculations.

Line No.	Class of Capital	(1) Reconciled To Requested Rate Base	(2) Ratio	(3) Cost Rate	(4) Weighted Cost
1	Long-Term Debt	11,481,418	30.73%	7.24%	2.23%
2	Short-Term Debt	4,083,124	10.93%	7.73%	0.84%
3	Preferred Stock				
4	Customer Deposits	459,257	1.23%	6.00%	0.07%
5	Common Equity	19,190,052	51.37%	11.10%	5.70%
6	Tax Credits - Zero Cost	2,145,791	5.74%	0.00%	0.00%
7	Tax Credits - Wtd. Cost				
8	Accum. Deferred Income Taxes				
9	Other (Explain)				
10	Total	37,359,641	100.00%		8.84%

NOTE: The cost rate for capital is considered the same, whether the rate base is viewed on a year end or 13 month average basis. This is because the cost rate is determined by dividing the annual interest expense by the average capital balance and applying it to either the average or year end amount.

Supporting Schedules: D-2

Recap Schedules: A-1,A-2

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*04/21/96*

RATE CASE TYE 12-31-95

*L*

INDEX OF LAND WORKPAPERS

<u>WORKPAPER</u>	<u>DESCRIPTION</u>	<u>NOTES</u>
INDEX		
17	AUDIT EXCEPTION ONE (1) Annotated	
17-1	Beginning point of land audit	
17-2	D/R #3 Response Water Land Additions	
17-3	D/R #3 Response Sewer Land Additions	
17-4	Ownership of RIB Site Land	
17-5	Ownership of RIB Site Buffer	
17-5/1	Reason for Buying Buffer Land	
17-5/2	Internal Memo requesting Buffer Land	
17-6	Extracts of RIB Site Appraisal	
17-6/1	Appraisal Attachments UTILITIES	
17-6/2	Flagler Co. printout of Appraisal Comps	
17-7	Flagler County Courthouse Visit Notes	
17-7/1	List of Disqualifications for Comparables	
17-8	Map Showing location of Comparables	
17-9	ORIGINAL COST WORKPAPER INDEX	
17-10	Listing of PCUC Property showing Section Numbers	
17-11	Worksheet listing Ownership 1967 - 1970	
17-12	Flagler Co. Tax Roll 1968	
17-13	Flagler Co. Tax Roll 1969	
17-14	Official Recorded Transactions Flagler - 1968	
17-15	Calculation of Price per acre based on Doc Stamps	
17-16	Original Purchase Warranty Deed	
17-17	Documentary Stamp Vintage Costs	
17-18	INDEX & CONCLUSION 1996 ITT to Con-Cor Land Sale	
17-19	Map Indicating Location of Con-Cor Property	
17-20	Warranty Deed indicating Cost per Acre	
17-21	Legal Description of Con-Cor Property	
17-22	Indexing Original Cost to Con-Cor Transaction	
17-23	7.43 % INDEX FOR RIB SITE NEIGHBORHOOD	
17-24	14.365% Index needed to reach Appraisal Cost	
17-25	CP1 LIBBY DATA F/WALL STREET JOURNAL	
17-26	COMPUTATION OF PARADOX REDUCTION	

31									
32									
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									
50									
51									
52									
53									
54									
55									
56									
57									
58									
59									
60									
61									
62									
63									
64									
65									
66									
67									
68									
69									
70									
71									
72									
73									
74									
75									
76									
77									
78									
79									
80									
81									
82									
83									
84									
85									
86									
87									
88									
89									
90									
91									
92									
93									
94									
95									
96									
97									
98									
99									
100									

SOURCE: *A-R-E*

17-INDEX

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #95186-WS

*4/12/86*

DATE CASE TYE 12-31-85

AUDIT EXCEPTION NO. 1

SUBJECT: Noncompliance with NARUC Accounting Instruction #18. Utility Plant - To be Recorded at Cost

FACTS:

1. Rule 25-30.115 F.A.C. requires water and sewer utilities to maintain their books and records in conformity with the 1984 NARUC Uniform System of accounts (US of A) adopted by the National Association of Regulatory Utility Commissioners.
2. Palm Coast Utility Corporation, Inc. is a Class A Utility according to the NARUC definition found in Accounting Instruction 1.
3. The 1984 NARUC Class A Sewer Description of Account Number 101 Utility Plant in Service Paragraph B states "This account shall include the original cost of utility plant, included in the plant accounts prescribed herein...." with "original cost" being defined at definition number 20 on page 9 as: ....the cost of such property to the person first devoting it to public service.
4. Furthermore, Definition Number 21 defines "Person" as:  
 ".....an individual, a corporation, a partnership an association, a joint stock company, a business trust or any organized group of persons whether incorporated or not, or any receiver or trustee.
5. Palm Coast Utility Corporation is and has been affiliated with ITT Incorporated as is ITT Community Development Corporation. This ITT family of corporations including ITT Land Development and others have been buying and operating land in Flagler County since the 1960's.
6. Palm Coast Utility Corporation made two purchases of land from ITT Community Development Corporation near their existing effluent spray field. One purchase of 81.576 acres of RIB Site Land for \$530,000 and a smaller purchase of 2.355 acres of buffer for \$30,138.95. *4.601*
7. The RIB Land Site purchases are related party transactions per FASB No. 57 definition and deserve additional scrutiny.

*AS SUCH*

Source: <i>As Rec</i>	Exception #1 - RIB Land Valuation	17
-----------------------	-----------------------------------	----

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*4/15/96*

RATE CASE TYE 12-31-95

**OPINION:**

The ITT Group of Corporations is the "Person" who first devoted the land to Utility Service. This ITT Group of Corporations develops communities and sells land to individuals and corporations and is required by law to provide water and wastewater service. The fact that ITT set up ITT Land Development, ITT Community Development Corporation, ITT Community Construction Company and Palm Coast Utility Corporation is no reason why the Utility customer should end up paying a return on remote undeveloped land valued in excess of \$6,000 per acre.

Within this exception, the auditor plans to accomplish the following objectives.

To: Review the facts within the appraisal of the RIB Site Land.

Determine an Original Cost of the RIB Site land to the INT Group of Corporations.

Disclose a current ITT sale at a negotiated price to a third party for land within the RIB Site neighborhood

To establish an index which trends the original cost to the above recent sale price per acre.

And finally, to revalue the RIB Site land at a trended original cost.

**HISTORY**

Palm Coast Utility Corporation has been using appraisals to value its land acquisitions from ITT Corporations since its first appraisal dated May 1, 1981. In the absence of other information, the appraisals have been accepted as reasonable. Palm Coast Order No. 22843 stated that "A review of the prior orders indicates a preference to use independent appraisals when those reports provide reasonable land values."

<p>Source: <i>As Rec</i></p>	<p><i>Exception #1 - RIB Land Valuation</i></p>	<p>17</p>
------------------------------	---	-----------

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

*4/15/96*

RATE CASE TYE 12-31-95

THE APPRAISAL

Currently, Palm Coast (The utility) is using an appraisal to place a \$530,000 value on land that it is using as an effluent holding site. This RIB Site (Rapid Infiltration Basin Site) is located just south of and adjacent to the utility effluent spray field. The site is also located adjacent to the Department of Environmental Protection designated wetlands of the Graham Swamp. \$530,000 for 81.576 Acres equates to \$6,497 per acre.

Under the NEIGHBORHOOD DATA DISCUSSION: the appraisal states that:

The subject neighborhood is located in the east-central portion of Flagler County. The neighborhood boundaries can be described as being the Palm Coast Parkway East on the North, SR-100 on the south, I-95 on the West and the Intercoastal Waterway on the East.

The neighborhood is largely undeveloped, with few roadways traversing the area...The neighborhood is predominantly rural in nature, with a large portion devoted to silviculture (tree farming) uses or swampland.

Under LAND VALUE DISCUSSION: section, the appraisal states that:

The subject parcel is unique in that one corporation owns the majority of the land within the immediate area. This landowner (ITT or its subsidiary) typical has not sold their holdings (except intercorporate transactions) during the time period associated with this appraisal assignment. For this reason, sales of similar properties in the immediate area are very limited. We therefore expand our sales search to include areas outside the immediate neighborhood. The following sales were found and, though they differ from the subject as to various characteristics, they are considered the most comparable and indicative of value for the subject parcel.

41									
40									
39	Source:	<i>RS REP</i>		<i>EXHIBIT #1 - RIB Land Valuation</i>					<i>17</i>
	THE WALTER LATHAM COMPANY		TOL 845-8787						

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*4/15/96*

RATE CASE TYE 12-31-95

The appraisal used four transactions as comparables and the four are listed below with the highest and best use listed for each.

<u>PARCEL</u>	<u>HIGHEST AND BEST USE</u>
Karbowski Property	Commercial Development
McCormick Property	Commercial and Residential Development
Flagler County Property	Residential Development
School Board Property	Residential Development
ITT Subject Property	Speculative-Investment for future potential residential development

A comparison of locations and proximity to utilities follows.

<u>PARCEL</u>	<u>Property Location</u>
Karbowski Property	542 feet of Frontage on SR 100 between Bunnell and the Flagler County Airport
McCormick Property	750 feet of Frontage on SR 100 across from Flagler County Airport
Flagler County Property	Southeast corner of SR-11 and Old Haw Creek Road, Bunnell, FL
School Board Property	Old Kings Road Frontage just South of SR-100 intersection
ITT Subject Property	Approximately 600 feet (on a 100 foot access easement) East of Old Kings Road, approximately two miles South of Palm Coast Parkway along Old Kings Road.

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

4/15/96

RATE CASE TYE 12-31-95

<u>PARCEL</u>	<u>Utility Proximity</u>
Karbowski Property	Electricity and Telephone Available Water and Sewer mains along SR-100
McCormick Property	Electricity and Telephone Nearby Water and Sewer mains along SR-100
Flagler County Property	Municipal Service Available to Site Extension and lift Station may be required
School Board Property	Utilities were extended from SR-100 South to the property
ITT Subject Property	Water and Sewer service are not presently extended to the subject parcel but are available approximately 1.5 miles north.

Under UTILITIES DISCUSSION, the appraisal states that "According to Robert Kelly, Palm Coast Utility Corporation, the cost of expanding water service to the subject is approximately \$223,000 plus the necessary tax gross-up of \$105,000 for a total of \$328,000. The cost of installing a sewer lift station would be approximately \$72,000 plus tax gross-up of \$34,000 for a total of \$106,000.

It was noted that the appraisal did not mention the fact that the subject parcel was just South of and contiguous with land already designated as and operating as an effluent spray field.

**ORIGINAL COST OF LAND TO ITT GROUP**

A preliminary visit to the Flagler County Courthouse was made and it was determined that the original cost to the ITT Group would be fairly easy to obtain. It was determined from the Utility that the RIB Site 2 was located in parts of sections 20, 29 and 52 of Township 11 South and Range 31 East.

A review of the County Tax Roll books from 1965 through 1969 indicated that all the land in these sections East of Old Kings Road was owned by Lehigh Portland Concrete Company. Beginning in 1969 an ITT Corporation "Ray-Florida Company" was the owner of record. The General Index to Official Records of Flagler County for 1968 indicated that Lehigh Portland transferred the land to Ray-Florida by way of a Warranty Deed Filed December 23, 1968.

The Lehigh Portland - Ray Florida Warranty Deed was obtained and the acreage and the sales price was extracted from the parcel descriptions and the document stamps respectively. The per acre purchase price of \$340.76 or \$341 was calculated.

Source: <i>As Rec</i>	<i>Exhibit #1 - RIB Land Valuation</i>	17
-----------------------	--	----

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

*4/13/96*

RATE CASE TYE 12-31-95

*Called Mr Guy Sapp 4/23/97 and verified the statements below he said "I am glad to help the utility customers of our county" call again if I can help*

*R. J. [Signature]*

FLAGLER COUNTY APPRAISER

While I was in the Flagler County Courthouse verifying the comparables in the RIB Site appraisal, I met the Flagler County Appraiser, Mr. Guy W. Sapp. After I explained what I was doing, and showed Mr. Sapp the Appraisal, Mr. Sapp had the following statement.

Those parcels listed in the appraisal are not comparable to the Sprayfield Site. (RIB Site) In fact, two of them are "DQ" which means Disqualifications as comparables for appraisal purposes because they are SALES TO GOVERNMENTAL AUTHORITIES... ~~Chuck Spano (Charles Spano the Appraiser) should know better than to include those sales because they are not true arms length sales and are never considered by appraisers.~~

*ELIMINATED FROM FINAL EXCEPTION*

When I mentioned that I was not an appraiser but was just reviewing the facts, Mr. Sapp said that "You don't have to be an appraiser to see that these are not comparable pieces of property." Mr Sapp went on to say:

If you want to see a real comparable piece of property, ITT just sold some property less than a mile down the road from the Sprayfield (RIB Site) to a Michigan Corporation. This site is larger than the (RIB Site) but it has frontage on both SR-100 and on both sides of Old Kings Road which should make it more valuable on the whole. This was a true third party sale with a negotiated price. We (the appraisers office) have just been working up the descriptions for the books.

Mr. Sapp then asked a representative in his office to make a copy of the paperwork for me and to calculate the cost per acre. This March 7th 1996 Sale of Property in the RIB Site Neighborhood sold for \$2,390 per acre.

This ITT Sale to a Michigan Corporation (Con-Cor) was within the neighborhood boundaries described by the RIB Site Appraisal. It also is included within the land that the ITT Group purchased from Lehigh Portland Concrete, that is, the \$341 per acre land described on the previous page.

Source: <i>As Rec</i>	Exception #1 - RIB Land Valuation	17
-----------------------	-----------------------------------	----

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

4/15/96

RATE CASE TYE 12-31-95

**INDEXING THE ORIGINAL COST**

At this point, the original \$341 an acre for the RIB Site Land needed to be indexed up to a more current and reasonable cost per acre. Initially, to get a base line indicator, the Wall Street Journal Consumer Price Index was applied to the original cost. This Consumer Price Index yielded a per acre price less than the current ITT Sale and twice that CPI index produced a price much too high per acre. (See ~~index on following page~~)  
*ATTACHED SCHEDULE*

Using the Lotus What-If capability, I varied the index-rate applied to the original \$341 per acre until an annual compounding rate of 7.43% yielded almost exactly the \$2390 per acre sale price of the March 1996, ITT to Con-Cor land sale. (~~Also see following page~~)  
*ATTACHED SCHEDULE*

**REVALUATION OF THE RIB SITE LAND PURCHASES**

It is the opinion of the audit staff that based on the above information, the \$6,497 per AC price paid for the RIB Site should be revalued to reflect a trended original cost per acre of \$1,771.48. The original trended cost for the whole 81.576 acres equals \$144,510.

The additional 2.3587 acres which was purchased to provide a wetlands buffer was purchased in 1995 for \$30,136.95 or \$12,777 per acre which should also be revalued. The trended original cost per acre of \$2,359.60 for the 2.3587 acres of buffer strip totals \$5,566.

The following is a Summary of various trend rates from 1968 to 1995

	Compounded Rate %
Consumer Price Index average	.05622
RIB Site Land to Con-Cor \$2,390/AC	.0743
Twice CPI average	.11244
RIB Site Land to Appraised \$6,497/AC	.13675
<del>2.358 AC Buffer Strip at \$12,777/AC</del>	<del>.14265</del>

PAUM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*4/2/96*

RATE CASE TYE 12-31-95

**INDEXING THE ORIGINAL COST**

At this point, the original \$341 an acre for the RIB Site Land needed to be indexed up to a more current and reasonable cost per acre. Initially, to get a base line indicator, the Wall Street Journal Consumer Price Index was applied to the original cost. This Consumer Price Index yielded a per acre price less than the current ITT Sale and twice that CPI index produced a price much too high per acre. (See Schedule Attached)

Staff varied the index-rate applied to the original \$341 per acre until an annual compounding rate of 7.43% yielded almost exactly the \$2390 per acre sale price of the March 1996, ITT to Con-Cor land sale. (See Schedule Attached)

**REVALUATION OF THE RIB SITE LAND PURCHASES**

It is the opinion of the audit staff that based on the above information, the \$6,497 per AC price paid for the RIB Site should be revalued to reflect a trended original cost per acre of \$1,771.48. The original trended cost for the whole 81.576 acres equals \$144,510.

The additional 4.6013 acres which was purchased to provide a wetlands buffer was purchased in 1995 for \$30,136.95 or \$6,551 per acre which should also be revalued. The trended original cost per acre of \$2,359.60 for the 4.6013 acres of buffer strip totals \$10,857.

The following is a Summary of various trend rates from 1968 to 1995

	<u>Compounded Rate %</u>
Consumer Price Index average	.05622
RIB Site Land to Con-Cor \$2,390/AC	.0743
Twice CPI average	.11244
RIB Site Land to Appraised \$6,497/AC	.13675

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*4/13/96*

RATE CASE TYE 12-31-85

**RECOMMENDATION:** Based on the related party transactions described above and the determination of a trended original cost for the land in the RIB Site neighborhood, also described above, the audit staff recommends reducing the purchase price of the 1991 RIB Site land and the 1995 buffer strip by \$385,490 and \$19,280 respectively for a total reduction in the land account of \$404,770.

	<u>RIB SITE</u>	<u>BUFFER</u>
Palm Coast Purchase Price	\$530,000	\$30,137
Indexed Original Cost	<u>144,510</u>	<u>10,857</u>
Proposed Reduction in cost	\$385,490	\$19,280

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*4/13/96*

RATE CASE TYE 12-31-95

R. Dodrill 4/96

SCHEDULE 1

PALM COAST UTILITY CORPORATION

INDEXING LAND COST PER ACRE PURCHASED 1968

Y/E 1968	Orig Cost=	CPI INDEX	@CPI \$341	@2XCPI \$341	INDEX 0.0743 7.43% Compounded \$341	
1969		0.054	359.16	377.56	366.08	
1970		0.057	379.63	420.60	393.28	
1971		0.044	396.34	457.62	422.50	
1972		0.034	409.81	488.74	453.89	
1973		0.062	435.22	549.34	487.61	
1974		0.11	483.10	670.19	523.84	
1975		0.091	527.06	792.17	562.77	
1976		0.057	557.10	882.48	604.58	
1977		0.065	593.31	997.20	649.50	
1978		0.077	639.00	1,150.77	697.76	
1979		0.114	711.84	1,413.14	749.60	
1980		0.134	807.23	1,791.86	805.30	
1981		0.103	890.37	2,160.98	865.13	
1982		0.06	943.79	2,420.30	929.41	
1983		0.03	972.11	2,565.52	998.46	
1984		0.035	1,006.13	2,745.11	1,072.65	
1985		0.035	1,041.35	2,937.27	1,152.35	
1986		0.016	1,058.01	3,031.26	1,237.97	
1987		0.036	1,096.10	3,249.51	1,329.95	
1988		0.04	1,139.94	3,509.47	1,428.76	RIB Site Indexed
1989		0.048	1,194.66	3,846.38	1,534.92	Orig Cost
1990		0.052	1,256.78	4,246.40	1,648.96	
1991		0.041	1,308.31	4,594.61	1,771.48	X 81.576 AC \$144,510
1992		0.029	1,346.25	4,861.09	1,903.10	
1993		0.028	1,383.94	5,133.31	2,044.50	Buffer Indexed
1994		0.025	1,418.54	5,389.98	2,196.41	Orig Cost
1995		0.041	1,476.70	5,831.96	2,359.60	X 4.601 AC \$10,857
1996 (9/52 weeks)		0.041	1,487.18	5,914.73	2,389.95	
				6310.18	2,390.00	At Current land cost / At ITT-Con-Cor transaction
	Average CP	0.0562				
	Curr. Index	0.0743				

Varied index untill 1996 price per acre equaled CON-COR Michigan Contract price per acre. Used land value for each year to recalculate original cost for purchased property in NEIGHBORHOOD.



2/17/96

PALM COAST UTILITY CORP.  
 PALM COAST-PLAZER CO.  
 DOCKET #9186-WS  
 LAND - BPO, BALANCE  
 RATE CASE TYPE 12-31-95

RUN 2/17/96 COMPANY 003 PALM COAST UTILITY CORPORATION  
 TIME 1:42:48 BOOK LEDGER REPORT BY COST CO  
 PAGE 1 THROUGH 2724/96 FARBITP MCFAS S.O  
 YVVM ECHASSETI

PBC

ACCOUNT	DATE	DATE	DATE	TYPE				
SYSTEM PUMPING-LAND & LAND RET. LOC. 103-93533								
00388651	1 LS SECB LIFT STN SITE	7/15/81	7/15/81	BK	20,000	.000	11576.00	
00382441	16 ACO-FEE 03 LAND	1/15/85	1/15/85	BK	50,000	.000	412.85	44.20
00392665	15 LAND APPRAISAL	1/15/85	1/15/85	BK	50,000	.000	11576.00	
00393246	LAND 100AC PS 8	1/15/84	1/15/84	BK	50,000	.000	1916.18	
00393247	LAND 100AC PS C	1/15/84	1/15/84	BK	50,000	.000	1940.59	
00393248	LAND 070AC PS 1	1/15/84	1/15/84	BK	50,000	.000	1940.59	
00393250	LAND 070AC PS 2	1/15/84	1/15/84	BK	50,000	.000	1940.59	
00393251	LAND 230AC PS 34-2	1/15/84	1/15/84	BK	50,000	.000	8256.65	
00393252	LAND 240AC PS 14-1	1/15/84	1/15/84	BK	50,000	.000	8256.65	
00393253	LAND 040AC PS 0	1/15/84	1/15/84	BK	50,000	.000	231.89	
00393254	LAND 040AC PS E	1/15/84	1/15/84	BK	50,000	.000	189.18	
00393255	LAND 010AC PS 11-1	1/15/84	1/15/84	BK	50,000	.000	86.45	
00393258	LAND 080AC PS A5-1	1/15/84	1/15/84	BK	50,000	.000	1720.30	
00393260	LAND 100AC PS A3-2	1/15/84	1/15/84	BK	50,000	.000	2123.66	
00393262	LAND 230AC PS A0-1	1/15/84	1/15/84	BK	50,000	.000	2667.59	
00393264	LAND 130AC PS IP-1	1/15/84	1/15/84	BK	50,000	.000	404.14	
00393266	LAND 040AC PS 5B-2	1/15/84	1/15/84	BK	50,000	.000	1318.13	
00393270	LAND 060AC PS 57	1/15/84	1/15/84	BK	50,000	.000	1745.12	
00393271	LAND 700AC PS 12	1/15/84	1/15/84	BK	50,000	.000	579.47	
00393274	LAND 230AC PS 15-4	1/15/84	1/15/84	BK	50,000	.000	5508.42	
00393276	LAND 290AC PS 15	1/15/84	1/15/84	BK	50,000	.000	4938.51	
00393278	LAND 240AC PS 14-1	1/15/84	1/15/84	BK	50,000	.000	2610.26	
00393280	LAND 330AC PS 1	1/15/84	1/15/84	BK	50,000	.000	7310.97	
00393281	LAND 230AC PS 30-1	1/15/84	1/15/84	BK	50,000	.000	1518.25	
00393282	LAND 200AC PS 29	1/15/84	1/15/84	BK	50,000	.000	7017.85	
00393283	LAND 030AC PS 20-1	1/15/84	1/15/84	BK	50,000	.000	9073.57	
00393284	LAND 10AC PS 8	1/15/84	1/15/84	BK	50,000	.000	5559.15	
00393285	LAND 040AC PS 1	1/15/84	1/15/84	BK	50,000	.000	1214.14	
00393286	LAND 030AC PS IP-1	1/15/84	1/15/84	BK	50,000	.000	33.72	
00393287	LAND 280AC PS 24-2	1/15/84	1/15/84	BK	50,000	.000	8291.04	
00393288	LAND 080AC PS 24-1	1/15/84	1/15/84	BK	50,000	.000	1732.21	
00393289	LAND 220AC PS 23-1	1/15/84	1/15/84	BK	50,000	.000	4377.08	
00393290	LAND 310AC PS 1	1/15/84	1/15/84	BK	50,000	.000	4377.08	
00393291	LAND 480AC PS 19-1	1/15/84	1/15/84	BK	50,000	.000	9133.44	
00393292	LAND 030AC PS 14-1	1/15/84	1/15/84	BK	50,000	.000	579.74	

RUN 2/17/96 COMPANY 003 PALM COAST UTILITY CORPORATION  
 TIME 1:42:48 BOOK LEDGER REPORT BY COST CO  
 PAGE 1 THROUGH 2724/96 FARBITP MCFAS S.O  
 YVVM ECHASSETI

ACCOUNT	DATE	DATE	DATE	TYPE				
00393293	LAND 060AC PS 11-1	1/15/84	1/15/84	BK	50,000	.000	1501.60	
00393296	LAND 010AC PS C	1/15/84	1/15/84	BK	50,000	.000	241.50	
00393298	LAND 230AC PS 76-1	1/15/84	1/15/84	BK	50,000	.000	5016.23	
00393297	OS AC PS LAND-MUNICIPAL	10/27/90	10/27/90	BK	50,000	.000	4500.00	

To 4/16 #355.3

GROUP REMAINING DIPA 35

PBC

DIPA #34

17-1

THE WATER UTILITY COMPANY

2/17/96

PALM COAST UTILITY CORP.  
PALM COAST-PLAGER CO.  
DOCKET #08156-WS  
LAND - 870. 81.11.11.11.11  
DATE CASE TTB 12-31-95

PBC

RUN 2/17/96 TIME 1.42.48 PAGE 7		COMPANY 003		PALM COAST UTILITY CORPORATION BOOK LEDGER REPORT BY COST CD 1/28/96 THROUGH 2/24/96		FARBITP MGRFAS 5.0 VYVN SANDI PCHASSETIC	
DATE	DATE	DATE	TYPE				
TREAT(DISP. PLNT-LAND & LAND RC LOC 103-93534							
0039263	1/15/84	1/15/84	BK	50.000	.000	4212.80	
0039262	1/15/85	1/15/85	BK	50.000	.000	7.80	
0039271	1/15/85	1/15/85	BK	50.000	.000	1500.00	
0039261	1/15/85	1/15/85	BK	50.000	.000	4212.80	
00392450	6/30/95	6/30/95	BK	.000	.000	350116.75	Sc. 116.75
TREAT(DISP. PLNT-LAND & LAND RC BK 80.90 844427.14							
LOC 103-93534							

17-1
USE GROUP RATED DR 35
Source DR # 34 PBC

2/11/96

PALM COAST UTILITY CORP.  
 PALM COAST, FLORIDA CO.  
 DOCKET #91186-WS  
 LAND - 876.81 AC. BLM/AFS  
 RATE CASE TVE 1231-85

PBC

DATE	DATE	DATE	TYPE					
SOURCE OF SUPPLY PIPE PLANT LND. LOC 103-M3032								
0038014500	LAND TRANSFERRED FROM ITI	12/15/72	12/15/72	BK	0.000	0.000	383.88	383.88
0038014600	TRANSFER OF LAND COB	12/15/77	12/15/77	BK	0.000	0.000	2497.00	2497.00
00392511	1/2 SEC EEE B3 LAND	1/15/85	1/15/85	BK	40.000	0.000	57.28	57.28
00392512	1/2 SEC APPRAISAL	1/15/85	1/15/85	BK	50.000	0.000	218.18	218.18
00393075	1/2 HELL ROAD SURVEY	3/15/85	3/15/85	BK	40.000	0.000	250.00	1970.56
00393221	LAND 1.000AC BM-A	1/15/84	1/15/84	BK	50.000	0.000	266.88	266.88
00393221	LAND 0.110AC BM-1	1/15/84	1/15/84	BK	50.000	0.000	218.69	218.69
00393225	LAND 0.510AC BM-3	1/15/84	1/15/84	BK	50.000	0.000	144.50	144.50
00393227	LAND 580AC BM-21	1/15/84	1/15/84	BK	50.000	0.000	21496.15	21496.15
00393229	LAND 220AC BM-25	1/15/84	1/15/84	BK	50.000	0.000	1489.00	1489.00
00393232	LAND 420AC BM-29	1/15/84	1/15/84	BK	50.000	0.000	8036.96	8036.96
00393234	LAND 280AC BM-32	1/15/84	1/15/84	BK	50.000	0.000	5357.97	5357.97
00393236	LAND 340AC BM-33	1/15/84	1/15/84	BK	50.000	0.000	1171.48	1171.48
00393238	LAND 800AC BM-B	1/15/84	1/15/84	BK	50.000	0.000	18273.17	18273.17
00393241	LAND 100AC BM-14	1/15/84	1/15/84	BK	50.000	0.000	327.15	327.15
00395605	LAND 11 AC LN-21	10/23/92	10/23/92	BK	0.000	0.000	150.00	150.00
00395606	LAND 0.11 AC LN-30	10/23/92	10/23/92	BK	0.000	0.000	356.88	356.88
00395607	LAND 0.7 AC LN-30	10/23/92	10/23/92	BK	0.000	0.000	8650.00	8650.00
00395609	LAND APPRAISAL & SURVEY 97	10/23/92	10/23/92	BK	0.000	0.000	1985.00	1985.00
00395610	LAND APPRAISAL & SURVEY 98	10/23/92	10/23/92	BK	0.000	0.000	244.00	244.00
LOC 103-M3032	SOURCE OF SUPPLY PIPE PLANT LND. BK	12/15/72	12/15/72	BK	0.000	0.000	12148.18	12148.18

DATE	DATE	DATE	TYPE					
MIP LAND & LAND RIGHTS LOC 103-M3033								
TRANSFER OF CERT COPY FROM 12/15/72 TO 1/15/77								

1. 103-M3032  
 2. 103-M3033  
 3. 103-M3034  
 4. 103-M3035  
 5. 103-M3036  
 6. 103-M3037  
 7. 103-M3038  
 8. 103-M3039  
 9. 103-M3040  
 10. 103-M3041  
 11. 103-M3042  
 12. 103-M3043  
 13. 103-M3044  
 14. 103-M3045  
 15. 103-M3046  
 16. 103-M3047  
 17. 103-M3048  
 18. 103-M3049  
 19. 103-M3050  
 20. 103-M3051  
 21. 103-M3052  
 22. 103-M3053  
 23. 103-M3054  
 24. 103-M3055  
 25. 103-M3056  
 26. 103-M3057  
 27. 103-M3058  
 28. 103-M3059  
 29. 103-M3060  
 30. 103-M3061  
 31. 103-M3062  
 32. 103-M3063  
 33. 103-M3064  
 34. 103-M3065  
 35. 103-M3066  
 36. 103-M3067  
 37. 103-M3068  
 38. 103-M3069  
 39. 103-M3070  
 40. 103-M3071  
 41. 103-M3072  
 42. 103-M3073  
 43. 103-M3074  
 44. 103-M3075  
 45. 103-M3076  
 46. 103-M3077  
 47. 103-M3078  
 48. 103-M3079  
 49. 103-M3080  
 50. 103-M3081  
 51. 103-M3082  
 52. 103-M3083  
 53. 103-M3084  
 54. 103-M3085  
 55. 103-M3086  
 56. 103-M3087  
 57. 103-M3088  
 58. 103-M3089  
 59. 103-M3090  
 60. 103-M3091  
 61. 103-M3092  
 62. 103-M3093  
 63. 103-M3094  
 64. 103-M3095  
 65. 103-M3096  
 66. 103-M3097  
 67. 103-M3098  
 68. 103-M3099  
 69. 103-M3100  
 70. 103-M3101  
 71. 103-M3102  
 72. 103-M3103  
 73. 103-M3104  
 74. 103-M3105  
 75. 103-M3106  
 76. 103-M3107  
 77. 103-M3108  
 78. 103-M3109  
 79. 103-M3110  
 80. 103-M3111  
 81. 103-M3112  
 82. 103-M3113  
 83. 103-M3114  
 84. 103-M3115  
 85. 103-M3116  
 86. 103-M3117  
 87. 103-M3118  
 88. 103-M3119  
 89. 103-M3120  
 90. 103-M3121  
 91. 103-M3122  
 92. 103-M3123  
 93. 103-M3124  
 94. 103-M3125  
 95. 103-M3126  
 96. 103-M3127  
 97. 103-M3128  
 98. 103-M3129  
 99. 103-M3130  
 100. 103-M3131  
 101. 103-M3132  
 102. 103-M3133  
 103. 103-M3134  
 104. 103-M3135  
 105. 103-M3136  
 106. 103-M3137  
 107. 103-M3138  
 108. 103-M3139  
 109. 103-M3140  
 110. 103-M3141  
 111. 103-M3142  
 112. 103-M3143  
 113. 103-M3144  
 114. 103-M3145  
 115. 103-M3146  
 116. 103-M3147  
 117. 103-M3148  
 118. 103-M3149  
 119. 103-M3150  
 120. 103-M3151  
 121. 103-M3152  
 122. 103-M3153  
 123. 103-M3154  
 124. 103-M3155  
 125. 103-M3156  
 126. 103-M3157  
 127. 103-M3158  
 128. 103-M3159  
 129. 103-M3160  
 130. 103-M3161  
 131. 103-M3162  
 132. 103-M3163  
 133. 103-M3164  
 134. 103-M3165  
 135. 103-M3166  
 136. 103-M3167  
 137. 103-M3168  
 138. 103-M3169  
 139. 103-M3170  
 140. 103-M3171  
 141. 103-M3172  
 142. 103-M3173  
 143. 103-M3174  
 144. 103-M3175  
 145. 103-M3176  
 146. 103-M3177  
 147. 103-M3178  
 148. 103-M3179  
 149. 103-M3180  
 150. 103-M3181  
 151. 103-M3182  
 152. 103-M3183  
 153. 103-M3184  
 154. 103-M3185  
 155. 103-M3186  
 156. 103-M3187  
 157. 103-M3188  
 158. 103-M3189  
 159. 103-M3190  
 160. 103-M3191  
 161. 103-M3192  
 162. 103-M3193  
 163. 103-M3194  
 164. 103-M3195  
 165. 103-M3196  
 166. 103-M3197  
 167. 103-M3198  
 168. 103-M3199  
 169. 103-M3200  
 170. 103-M3201  
 171. 103-M3202  
 172. 103-M3203  
 173. 103-M3204  
 174. 103-M3205  
 175. 103-M3206  
 176. 103-M3207  
 177. 103-M3208  
 178. 103-M3209  
 179. 103-M3210  
 180. 103-M3211  
 181. 103-M3212  
 182. 103-M3213  
 183. 103-M3214  
 184. 103-M3215  
 185. 103-M3216  
 186. 103-M3217  
 187. 103-M3218  
 188. 103-M3219  
 189. 103-M3220  
 190. 103-M3221  
 191. 103-M3222  
 192. 103-M3223  
 193. 103-M3224  
 194. 103-M3225  
 195. 103-M3226  
 196. 103-M3227  
 197. 103-M3228  
 198. 103-M3229  
 199. 103-M3230  
 200. 103-M3231  
 201. 103-M3232  
 202. 103-M3233  
 203. 103-M3234  
 204. 103-M3235  
 205. 103-M3236  
 206. 103-M3237  
 207. 103-M3238  
 208. 103-M3239  
 209. 103-M3240  
 210. 103-M3241  
 211. 103-M3242  
 212. 103-M3243  
 213. 103-M3244  
 214. 103-M3245  
 215. 103-M3246  
 216. 103-M3247  
 217. 103-M3248  
 218. 103-M3249  
 219. 103-M3250  
 220. 103-M3251  
 221. 103-M3252  
 222. 103-M3253  
 223. 103-M3254  
 224. 103-M3255  
 225. 103-M3256  
 226. 103-M3257  
 227. 103-M3258  
 228. 103-M3259  
 229. 103-M3260  
 230. 103-M3261  
 231. 103-M3262  
 232. 103-M3263  
 233. 103-M3264  
 234. 103-M3265  
 235. 103-M3266  
 236. 103-M3267  
 237. 103-M3268  
 238. 103-M3269  
 239. 103-M3270  
 240. 103-M3271  
 241. 103-M3272  
 242. 103-M3273  
 243. 103-M3274  
 244. 103-M3275  
 245. 103-M3276  
 246. 103-M3277  
 247. 103-M3278  
 248. 103-M3279  
 249. 103-M3280  
 250. 103-M3281  
 251. 103-M3282  
 252. 103-M3283  
 253. 103-M3284  
 254. 103-M3285  
 255. 103-M3286  
 256. 103-M3287  
 257. 103-M3288  
 258. 103-M3289  
 259. 103-M3290  
 260. 103-M3291  
 261. 103-M3292  
 262. 103-M3293  
 263. 103-M3294  
 264. 103-M3295  
 265. 103-M3296  
 266. 103-M3297  
 267. 103-M3298  
 268. 103-M3299  
 269. 103-M3300  
 270. 103-M3301  
 271. 103-M3302  
 272. 103-M3303  
 273. 103-M3304  
 274. 103-M3305  
 275. 103-M3306  
 276. 103-M3307  
 277. 103-M3308  
 278. 103-M3309  
 279. 103-M3310  
 280. 103-M3311  
 281. 103-M3312  
 282. 103-M3313  
 283. 103-M3314  
 284. 103-M3315  
 285. 103-M3316  
 286. 103-M3317  
 287. 103-M3318  
 288. 103-M3319  
 289. 103-M3320  
 290. 103-M3321  
 291. 103-M3322  
 292. 103-M3323  
 293. 103-M3324  
 294. 103-M3325  
 295. 103-M3326  
 296. 103-M3327  
 297. 103-M3328  
 298. 103-M3329  
 299. 103-M3330  
 300. 103-M3331  
 301. 103-M3332  
 302. 103-M3333  
 303. 103-M3334  
 304. 103-M3335  
 305. 103-M3336  
 306. 103-M3337  
 307. 103-M3338  
 308. 103-M3339  
 309. 103-M3340  
 310. 103-M3341  
 311. 103-M3342  
 312. 103-M3343  
 313. 103-M3344  
 314. 103-M3345  
 315. 103-M3346  
 316. 103-M3347  
 317. 103-M3348  
 318. 103-M3349  
 319. 103-M3350  
 320. 103-M3351  
 321. 103-M3352  
 322. 103-M3353  
 323. 103-M3354  
 324. 103-M3355  
 325. 103-M3356  
 326. 103-M3357  
 327. 103-M3358  
 328. 103-M3359  
 329. 103-M3360  
 330. 103-M3361  
 331. 103-M3362  
 332. 103-M3363  
 333. 103-M3364  
 334. 103-M3365  
 335. 103-M3366  
 336. 103-M3367  
 337. 103-M3368  
 338. 103-M3369  
 339. 103-M3370  
 340. 103-M3371  
 341. 103-M3372  
 342. 103-M3373  
 343. 103-M3374  
 344. 103-M3375  
 345. 103-M3376  
 346. 103-M3377  
 347. 103-M3378  
 348. 103-M3379  
 349. 103-M3380  
 350. 103-M3381  
 351. 103-M3382  
 352. 103-M3383  
 353. 103-M3384  
 354. 103-M3385  
 355. 103-M3386  
 356. 103-M3387  
 357. 103-M3388  
 358. 103-M3389  
 359. 103-M3390  
 360. 103-M3391  
 361. 103-M3392  
 362. 103-M3393  
 363. 103-M3394  
 364. 103-M3395  
 365. 103-M3396  
 366. 103-M3397  
 367. 103-M3398  
 368. 103-M3399  
 369. 103-M3400  
 370. 103-M3401  
 371. 103-M3402  
 372. 103-M3403  
 373. 103-M3404  
 374. 103-M3405  
 375. 103-M3406  
 376. 103-M3407  
 377. 103-M3408  
 378. 103-M3409  
 379. 103-M3410  
 380. 103-M3411  
 381. 103-M3412  
 382. 103-M3413  
 383. 103-M3414  
 384. 103-M3415  
 385. 103-M3416  
 386. 103-M3417  
 387. 103-M3418  
 388. 103-M3419  
 389. 103-M3420  
 390. 103-M3421  
 391. 103-M3422  
 392. 103-M3423  
 393. 103-M3424  
 394. 103-M3425  
 395. 103-M3426  
 396. 103-M3427  
 397. 103-M3428  
 398. 103-M3429  
 399. 103-M3430  
 400. 103-M3431  
 401. 103-M3432  
 402. 103-M3433  
 403. 103-M3434  
 404. 103-M3435  
 405. 103-M3436  
 406. 103-M3437  
 407. 103-M3438  
 408. 103-M3439  
 409. 103-M3440  
 410. 103-M3441  
 411. 103-M3442  
 412. 103-M3443  
 413. 103-M3444  
 414. 103-M3445  
 415. 103-M3446  
 416. 103-M3447  
 417. 103-M3448  
 418. 103-M3449  
 419. 103-M3450  
 420. 103-M3451  
 421. 103-M3452  
 422. 103-M3453  
 423. 103-M3454  
 424. 103-M3455  
 425. 103-M3456  
 426. 103-M3457  
 427. 103-M3458  
 428. 103-M3459  
 429. 103-M3460  
 430. 103-M3461  
 431. 103-M3462  
 432. 103-M3463  
 433. 103-M3464  
 434. 103-M3465  
 435. 103-M3466  
 436. 103-M3467  
 437. 103-M3468  
 438. 103-M3469  
 439. 103-M3470  
 440. 103-M3471  
 441. 103-M3472  
 442. 103-M3473  
 443. 103-M3474  
 444. 103-M3475  
 445. 103-M3476  
 446. 103-M3477  
 447. 103-M3478  
 448. 103-M3479  
 449. 103-M3480  
 450. 103-M3481  
 451. 103-M3482  
 452. 103-M3483  
 453. 103-M3484  
 454. 103-M3485  
 455. 103-M3486  
 456. 103-M3487  
 457. 103-M3488  
 458. 103-M3489  
 459. 103-M3490  
 460. 103-M3491  
 461. 103-M3492  
 462. 103-M3493  
 463. 103-M3494  
 464. 103-M3495  
 465. 103-M3496  
 466. 103-M3497  
 467. 103-M3498  
 468. 103-M3499  
 469. 103-M3500  
 470. 103-M3501  
 471. 103-M3502  
 472. 103-M3503  
 473. 103-M3504  
 474. 103-M3505  
 475. 103-M3506  
 476. 103-M3507  
 477. 103-M3508  
 478. 103-M3509  
 479. 103-M3510  
 480. 103-M3511  
 481. 103-M3512  
 482. 103-M3513  
 483. 103-M3514  
 484. 103-M3515  
 485. 103-M3516  
 486. 103-M3517  
 487. 103-M3518  
 488. 103-M3519  
 489. 103-M3520  
 490. 103-M3521  
 491. 103-M3522  
 492. 103-M3523  
 493. 103-M3524  
 494. 103-M3525  
 495. 103-M3526  
 496. 103-M3527  
 497. 103-M3528  
 498. 103-M3529  
 499. 103-M3530  
 500. 103-M3531  
 501. 103-M3532  
 502. 103-M3533  
 503. 103-M3534  
 504. 103-M3535  
 505. 103-M3536  
 506. 103-M3537  
 507. 103-M3538  
 508. 103-M3539  
 509. 103-M3540  
 510. 103-M3541  
 511. 103-M3542  
 512. 103-M3543  
 513. 103-M3544  
 514. 103-M3545  
 515. 103-M3546  
 516. 103-M3547  
 517. 103-M3548  
 518. 103-M3549  
 519. 103-M3550  
 520. 103-M3551  
 521

2/11/86

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #9186-WS  
 LAW - 870. 8141475  
 DATE CASE TVE 12-31-85

PBC

DATE	DATE	DATE	TYPE					
MTP LAND & LAND RIGHTS LDC 103-M3033								
003817400	TRANSFER OF LAND COST	12/15/77		12/15/77	BK	.000	.000	4355.00
0038605	ES MTP PLANT LAND	1/15/78		1/15/78	BK	.000	.000	30872.00
00393029	2.26 ACRES ADJ/MTP	1/15/86		1/15/86	BK	50.000	.000	22564.00
00393030	LAND FRONTAGE MTP	1/15/86		1/15/86	BK	50.000	.000	50125.00
00393041	LAB CAP LABOR MTP LND	1/15/86		1/15/86	BK	40.000	.000	244.73
00395693	16.1 AC MTP W.	1/15/75		1/15/75	BK	.000	.000	22564.00
LDC	103-M3033			MTP LAND & LAND RIGHTS	BK			280475.73
								26.83 280448.90

16-w 300

17-1
Source DIP # 34
PBC

*2/17/96*

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #931056-WS  
LAND - 8 PG. BALANCE  
DATE CASE TYE 12-31-95

(PBC)

RUN 2/17/96		COMPANY 003		PALM COAST UTILITY CORPORATION				FARBITP MCRFAS 5.0	
TIME 1.42.48				BOOK LEDGER REPORT BY COST CD				YVYN	
PAGE 21				1/28/96 THROUGH 2/28/96				SANDT POUASSETIC	
DATE	DATE	DATE	TYPE						
				TRANS A DIST LAND & LAND RIGHT LOC 103-43034					
003817400	TRANSFER OF LAND COST	7/15/81	BN	50.000	.000	4567.00		4567.00	
00388649	1 LS ELEV WTR TANK SITE I	7/15/81	BN	50.000	.000	44.85	5.08	41.77	
00392644	LS REC FEE 93 LAND	1/15/85	BN	50.000	.000	95000.00		95000.00	
00393709	LAND 1.0 AC HANCOCK EL TA	3/2/89	BN	50.000	.000				
				SOURCE OF SUPPLY-PUMP.PLT.STAC LOC 103-43042					

17-1

Group Attached DR # 35

Source DR # 34 (PBC)



5/15/94

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

LAND ADDITIONS - WATER  
RATE CASE TYB 12-31-95

PALM COAST UTILITY CORPORATION  
DOCKET # 951056-WS  
AUDIT DOCUMENT REQUEST NO. 3  
LAND ADDITIONS - WATER

PBC

LW - 21 .11 AC \$ 350.00 WARRANTY DEED  
LW - 31 .11 AC \$ 350.00 WARRANTY DEED  
LW - 30 .07 AC \$ 8,450.00 WARRANTY DEED  
BLEED STATION .09 AC \$ 700.00 WARRANTY DEED  
APPRAISAL, SURVEY, ETC. \$ 2,378.70  
WTP #2 18.1 AC \$135,609.00 WARRANTY DEED  
-----  
\$ 148,827.70

PALM COAST UTILITY PLANT ADDS BY SUBACCOUNT WATER ADDITIONS

	1989	1990	1991	1992	1993	1994	TOTAL 1985 ADDED
801 Organization	0	0	0	0	0	0	0
802 Franchises	0	0	0	0	0	0	0
803 Land/Rights	0	(88,349)	0	148,828	0	0	115,489
804 Structures	24,371	18,888	20,004	2,726,064	84,400	240,504	3,089,241
805 Reservoirs	0	0	0	0	0	0	0
806 Lakes - Other	0	0	0	0	0	0	0
807 Wells/Springs	161,680	(9,827)	0	682,885	273,322	(7,008)	329,880
808 Galleries	0	0	0	0	0	0	0
809 Supply Mains	122,865	11,283	0	482,386	0	0	686,542
810 Power Gen/Eq	0	0	0	0	0	0	0
811 Pumping Eq	0	0	0	(1)	8,535	0	8,534
820 W/Treat Eq	0	(2,325)	1,727	5,111,889	100,880	3,994	5,379,551
820 Dist Reserv	680,477	(4,084)	(98,824)	230,447	(84,448)	(387,367)	828,183
831 T and D Mains	848,556	(245,734)	828,349	488,889	188,474	1,026,161	2,085,136
835 Services	0	681,774	81,822	80,912	71,570	117,799	1,137,429
834 Meters / Infil	211,886	222,880	182,855	188,801	124,413	145,124	1,144,000
835 Hydrants	124,822	88,181	88,889	40,785	82,838	85,362	109,478
839 Other Plant	0	(1,457)	48,885	84,025	30,810	6,517	181,786
840 Office Furn	7,711	87,884	78,840	178,888	8,888	(8,882)	36,481
841 Trans Equip	123,043	188,813	188,810	80,544	114,305	(75,054)	126,000
842 Stores Equip	1,081	388	0	0	0	2,720	(164)
843 Tools/Shop Eq	25,188	12,488	78,185	(1,878)	31,183	27,123	61,049
844 Lab Equip	8,135	(4,888)	8,042	18,822	2,847	(2,368)	22,685
845 Power Op Eq	0	78,114	10,841	88,381	10,810	88,830	87,270
846 Commun Eq	18,711	18,845	18,888	2,132	842	(830)	48,887
847 Misc. Eq	0	0	0	0	0	0	0
848 Oth Tang Eq	0	0	0	0	0	0	0
	2,021,488	882,285	1,148,814	10,401,722	1,018,829	1,282,194	(848,585)
							16,882,885

(A) = INTERIM REF.

(1) PSC Annual Report Compilation (EXTRACTION OF LAND ADDITIONS)

IN RESPONSE TO DOC REQ #3 LAND ADDS  
PCUC PROVIDED WATER ADDS ABOVE

SOURCE: AS REF.

WATER LAND ADDS/CO.

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

3/15/96

LAND ADDITIONS - SEWER  
 RATE CASE TYE 12-31-95

PBC

PALM COAST UTILITY CORPORATION  
 DOCKET # 951056-WS  
 AUDIT DOCUMENT REQUEST NO. 3  
 LAND ADDITIONS - SEWER

KINGSWOOD P.S. 10.5 AC \$4,500.00 SP. WARRANTY FEE  
 EFFLUENT DISPOSAL 81.5 AC \$560,136.95 WARRANTY FEE  
 (B) \$564,636.95

PALM COAST TOTAL UTILITY PLANT ADDS BY SUBACCOUNT - SEWER

	1989	1990	1991	1992	1993	1994	1995 ADDITIONS	TOTAL
351 Organization	0	0	0	0	0	0	0	0
352 Franchises	0	0	0	0	0	0	0	0
353 Land/Rights	0	4,489	0	0	0	0	0	4,489
354 Structures	0	1,891,105	45,120	20,011	0	2,527	1,960,962	4,052,725
355 Coll. Sew. For	0	0	0	0	0	0	0	0
356 Coll. Sew. Gra	417,230	(467,602)	316,417	400,226	1,082,234	867,209	1,780,710	4,146,424
357 Spec Coll Stru	0	0	0	0	0	0	0	0
358 Services	0	(121,579)	0	0	844	0	0	(121,004)
359 Flow Mns Dev	0	0	0	0	0	0	0	0
360 Flow Mns Inst	0	0	0	0	0	0	0	0
361 Roving Wells	0	0	0	0	0	0	0	0
362 Pumping Eq	0	(25,549)	(21,839)	889,431	102,244	133,952	268,785	1,077,207
363 T/D Equip	0	1,415,282	8,231	(33,389)	68,090	(426,872)	3,470,400	4,500,725
364 Plant Sew	0	0	0	0	0	0	0	0
365 Outer Lines	0	0	0	0	0	0	0	0
366 Oth Mec Eq	0	0	0	0	22,976	0	(20)	22,956
367 Office Furn	0	0	0	0	0	0	0	0
368 Trans Equip	0	0	0	0	0	0	0	0
369 Stores Equip	0	0	0	0	0	0	0	0
370 Tools/Shop Eq	0	0	0	0	0	0	0	0
371 Lab Equip	0	0	0	0	0	0	0	0
372 Power Op Eq	0	0	0	0	0	0	0	0
373 Commun Eq	0	0	0	0	0	0	0	0
374 Misc. Eq	0	0	0	0	0	0	0	0
375 Oth Tang Eq	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>417,230</b>	<b>2,808,157</b>	<b>948,182</b>	<b>869,276</b>	<b>1,287,080</b>	<b>804,816</b>	<b>8,093,857</b>	<b>14,243,941</b>

①

17-4 \$530,000 RIB  
 17-5 30,137 BUFFER  
 (B) \$560,137

(A) = INTEREST REF.  
 (B) = RIB SITE ADDITION  
 SEE EXCEPTION #1 REVALUATION  
 DISCOUNT # 8 REUSE

① PSC ANNUAL REPORT COMPILATION (ATTENTION OF LAND ADDITIONS)

IN RESPONSE TO DTR #3  
 PSC PROVIDED LAND ADDS ABOVE

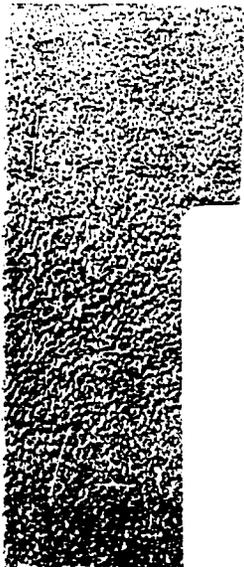
SOURCE: YK REF

SUBJECT: LAND ADDS/COMPANY

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

RATE CASE TYE 12-31-85

8/13/96



17-59  
REC'D REC 0454 PAGE 0696

WARRANTY DEED FROM CORPORATION

This Warranty Deed Made and executed the 16<sup>th</sup> day of July A.D. 1996 by ITT COMMUNITY DEVELOPMENT CORPORATION and ITT LAND CORPORATION a corporation existing under the laws of Delaware and having its principal place of business at 1 Corporate Drive, Palm Coast, Florida 32137-0001 hereinafter called the grantor, to

PALM COAST UTILITY CORPORATION

whose postoffice address is 2 Utility Drive, Palm Coast, Florida 32137

hereinafter called the grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth: That the grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the grantee all that certain land situate in Flagler County, Florida, viz:

See Exhibit A Attached hereto

999.99

3180.00

12.6 (2/27)

0 \*  
530,000.00 +  
530,000.00 ◊  
530,000.00 ÷  
ACRES 81.567 = K  
6,497.73 \*\*  
N

Together with all the tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining  
To Have and to Hold, the same in fee simple forever  
And the grantor hereby covenants with said grantee that it is lawfully seized of said land in fee simple that it has good right and lawful authority to sell and convey said land, that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever and that said land is free of all encumbrances

In Witness Whereof

the grantor has caused these presents to be executed in its name and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, this day and year last above written

ROBERT G. CUFF, JR.  
President

Stand sealed and delivered in the presence of

PAMELA THOMPSON  
VICTORIA F. GARD

James B. Gardner  
President

STATE OF FLORIDA  
COUNTY OF FLAGLER

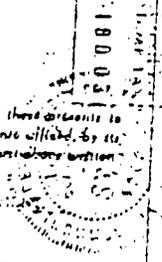
ITT Community Development Corp  
1 Corporate Drive  
Palm Coast, FL 32137

I HEREBY CERTIFY that on the day before me an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JAMES B. GARDNER, President and VICTORIA F. GARD, Secretary of the corporation named in these presents and that they both acknowledged to me that they executed the foregoing instrument as their free and voluntary act and deed and that the said officer James B. Gardner is the true and lawful President of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this 12<sup>th</sup> day of July, A.D. 1996.

The instrument was prepared by  
The Instrument Preparation Office  
Flagler County

Notary Public in and for the State of Florida  
My Comm. Expires on 8/1/97



		\$530,000 RIB SITE LAND	
Source: FLAGLER Co. CONTRACT		PROOF OF OWNERSHIP RIB SITE LAND	17-4
THE WALTER LATHAM COMPANY 708 445 878			

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

RATE CASE TYE 12-31-95

8/19/96

REC 0454 PAGE 0697

Signed, sealed and delivered  
in the presence of:

Lillian D. Meyonegal  
Lillian Meyonegal

Victoria P. Gard  
VICTORIA P. GARD

ITT LAND CORPORATION

By: T. Avery Nye  
President T. Avery Nye

Attest: Robert G. Cuff, Jr.  
Secretary  
ROBERT G. CUFF, JR.

STATE OF FLORIDA  
COUNTY OF FLAGLER

ITT Land Corporation  
1 Corporate Drive  
Palm Coast, FL 32151

I HEREBY CERTIFY that on this day, before me, an officer duly  
authorized to take acknowledgements, personally appeared  
T. Avery Nye and Robert G. Cuff

well known to me to be the President and Secretary  
respectively of the corporation named as Grantor in the foregoing  
deed, and that they severally acknowledged executing the same in  
the presence of two subscribing witnesses freely and voluntarily  
under authority duly vested in them by said corporation and that  
the seal affixed thereto is the true corporate seal of said  
corporation.

WITNESS my hand and official seal in the County and State last  
aforesaid this 12<sup>th</sup> day of JULY, 1991.



Victoria P. Gard  
Notary Public VICTORIA P. GARD  
State of Florida at Large  
My Commission Expires:

Notary Public, State of Florida  
My Commission Expires June 1, 1992  
Source: Tax, Title, Insurance, etc.

2/4

		\$530,000	RIB SITE LAND	
Source:	FLAGLER CO. COMMISSION		PROOF OF OWNERSHIP	RIB SITE LAND
				17-4





PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

*P 3/14/95*

RATE CASE TYE 12-31-95

This Document Prepared by:  
Robert G. Cuff  
1 Corporate Drive  
Palm Coast, FL 32181

REC 03071001704

Index No: 000199 Date: 03/14/95  
Doc. # 950000000  
SVD CROSSING, FLAGLER COUNTY  
By: [Signature]

WARRANTY DEED

THIS WARRANTY DEED made this 24th day of January, 1995, between ITT COMMUNITY DEVELOPMENT CORPORATION, a Delaware corporation, Grantors, and PALM COAST UTILITY CORPORATION, a Florida corporation, whose address is 2 Utility Drive, Palm Coast, Florida 32137, Grantee.

WITNESSETH:

THAT Grantors, for and in consideration of the sum of TEN (\$10.00) DOLLARS, and other good and valuable consideration, receipt of which is acknowledged, does hereby grant and convey to the Grantee in "AS IS" condition all that land in Flagler County, Florida, specifically described as follows:

See Exhibit A attached hereto and made a part hereof

TO HAVE AND TO HOLD THE SAME in fee simple, subject to the following covenants, restrictions, agreements and limitations:

- (a) All laws, ordinances, zoning restrictions, prohibitions and regulations of competent governmental authorities.
- (b) Covenants, declarations, easements, restrictions, liens and assessments of record.
- (c) Facts which would be disclosed by a survey or personal inspection of the land.
- (d) Taxes for the year 1995, and thereafter.

AND GRANTORS do hereby warrant the title to said lands, and will defend the same against the lawful claims of all persons, whomsoever.

IN WITNESS WHEREOF, the Grantors have executed this deed in their corporate names and their corporate seals have been affixed on the date set forth above.

WITNESSES:

ITT COMMUNITY DEVELOPMENT CORPORATION

*Victoria P. Gard*  
Victoria P. Gard

By: *James E. Gardner*  
President - James E. Gardner

*Dianne Bourke*  
Dianne Bourke

Attest: *Robert G. Cuff*  
Secretary - Robert G. Cuff

Address for all signatures:  
ITT Community Development Corporation  
1 Corporate Drive  
Palm Coast, FL 32181

STATE OF FLORIDA  
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 24th day of January, 1995 by James E. Gardner and Robert G. Cuff, the President and Secretary of ITT Community Development Corporation, a Delaware corporation, on behalf of the corporation. They are personally known to me and did not take an oath.

*Victoria P. Gard*  
Victoria P. Gard  
Notary Public, State of Florida

My Commission Expires:

VICTORIA P. GARD  
NOTARY PUBLIC  
STATE OF FLORIDA  
COMMISSION EXPIRES 12/31/96

*\$30,136.95*  
*÷ 4.6*  
*= 6551.51/AC*

0.\*\*  
0.271+  
2.0877+  
2.2426+  
4.6013\*\*  
30,136.95÷  
4.6=K  
6,551.51086956\*\*

Source: <i>FLAGLER</i> <i>C.B. COITMAN</i>	<i>POOF OF OCEANIC BUFFER LAND</i>	17-5
THE WALTER LATHAM COMPANY	708 345-8787	

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

*Handwritten initials/signature*

RATE CASE TYE 12-31-95

REF 0527 PAGE 1700

The following legal description prepared by Clyde W. Boesch, Palm Coast Engineering and Design Services, Inc. 5 Margrove Crado, Palm Coast, Florida.  
Date: December 22, 1994.

Additional lands along the West side of the new PCUC R.I.B. site.

DESCRIPTION: PARCEL "A"

A parcel of land lying East of Old Kings Road (66'R/W) in Government Sections 20 and 29, Township 11 South, Range 31 East, Flagler County, Florida, being more particularly described as follows;

A POINT OF REFERENCE being the intersection point of the easterly right-of-way line of Old Kings Road (66'R/W) with the North line of Government Section 29, Township 11 South, Range 31 East, said point being on a curve concave Easterly, thence Southerly a distance of 98.38 feet along the Arc of said curve to the left having a central angle of 00°57'37", a radius of 5869.37 feet, a chord bearing of South 21°04'38" East and a chord distance of 98.38 feet to a point of tangency, thence South 21°33'27" East a distance of 310.83 feet, thence North 75°25'34" East a distance of 581.63 feet to the POINT OF BEGINNING of this description, thence North 23°56'28" East a distance of 37.00 feet, thence North 05°10'37" West a distance of 39.63 feet, thence North 00°34'43" West a distance of 266.92 feet, thence North 89°25'17" East a distance of 35.00 feet, thence South 00°34'43" East a distance of 265.51 feet, thence South 05°10'37" East a distance of 47.31 feet, thence South 23°56'28" West a distance of 18.23 feet, thence South 75°25'34" West a distance of 44.73 feet to the POINT OF BEGINNING, Parcel containing 0.2710 acres of land more or less.

DESCRIPTION: PARCEL "B"

A parcel of land lying East of Old Kings Road (66'R/W) in Government Section 29, Township 11 South, Range 31 East, Flagler County, Florida, being more particularly described as follows;

A POINT OF REFERENCE being the intersection point of the easterly right-of-way line of Old Kings Road (66'R/W) with the North line of Government Section 29, Township 11 South, Range 31 East, said point being on a curve concave Easterly, thence Southerly a distance of 98.38 feet along the Arc of said curve to the left having a central angle of 00°57'37", a radius of 5869.37 feet, a chord bearing of South 21°04'38" East and a chord distance of 98.38 feet to a point of tangency, thence South 21°33'27" East along the easterly right-of-way line of Old Kings Road a distance of 411.58 feet, thence North 75°25'34" East a distance of 562.56 feet to the POINT OF BEGINNING of this description, thence North 75°25'34" East a distance of 38.35 feet, thence South 38°42'08" East a distance of 23.91 feet, thence South 08°06'04" East a distance of 56.87 feet, thence South 08°20'20" East a distance of 54.41 feet, thence South 29°28'16" East a distance of 74.90 feet, thence South 21°29'33" East a distance of 38.72 feet, thence South 20°45'59" East a distance of 37.08 feet, thence South 13°08'37" East a distance of 67.14 feet, thence South 28°59'44" East a distance of 48.68 feet, thence South 12°24'13" East a distance of 89.27 feet, thence South 16°50'18" East a distance of 91.60 feet, thence South 12°44'41" East a distance of 57.95 feet, thence South 22°32'51" East a distance of 148.98 feet, thence South 33°35'32" East a distance of 101.51 feet, thence South 32°03'50" East a distance of 101.45 feet, thence South 04°40'30" West a distance of 75.69 feet, thence South 19°56'22" East a distance of 105.17 feet, thence South 51°14'40" East a distance of 35.99 feet, thence South 43°26'40" East a distance of 28.84 feet, thence South 11°22'26" East a distance of 42.50 feet, thence South 00°45'14" West a distance of 51.01 feet, thence South 25°33'50" East a distance of 48.10 feet, thence South 11°36'43" West a distance of 48.67 feet, thence South 03°29'05" East a distance of 47.43 feet, thence South 22°36'49" East a distance of 68.21 feet, thence South 25°20'20" East a distance of 56.65 feet, thence South 07°44'50" East a distance of 49.04 feet, thence South 37°17'04" East a distance of 20.92

Exhibit "A" Sheet 1 of 6

*Handwritten mark*

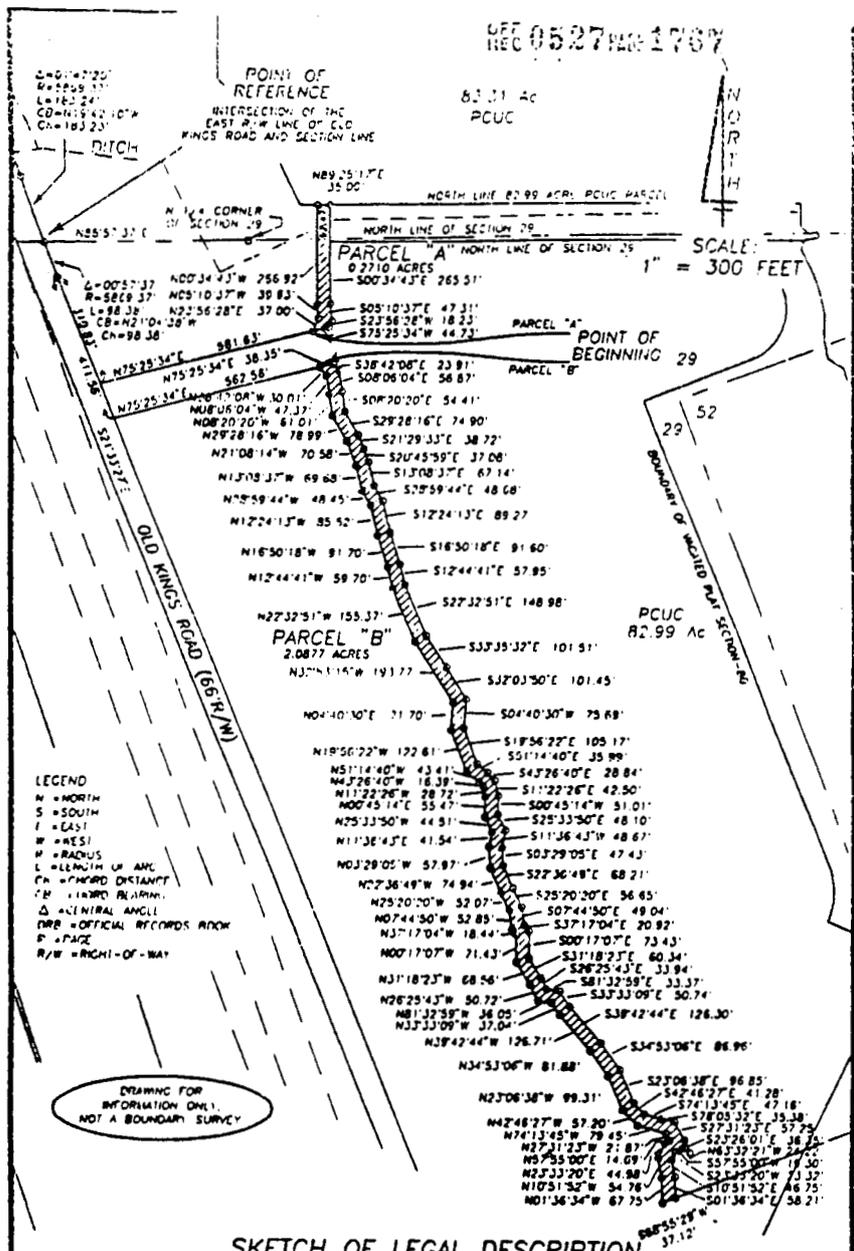
Source: <i>FLORIDA</i>	<i>Co. CONTRACT</i>	<i>POOF OF OWNERSHIP BUFFER LAND</i>	<i>17-5</i>
THE WALTER LATHAM COMPANY 708 345-8787			



PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*R 7/14/06*

RATE CASE TYE 12-31-95



A PARCEL OF LAND LYING WITHIN  
 GOVERNMENT SECTIONS 20 AND 29, TOWNSHIP 11 SOUTH,  
 RANGE 31 EAST, FLAGLER COUNTY, FLORIDA.

REVISION	PREPARED BY: PALM COAST ENGINEERING AND DESIGN SERVICES INCORPORATED
REVISION	BY: 5 HARGROVE CIRCLE, PALM COAST, FLORIDA 32051
REVISION	DATE: DECEMBER 27, 1994
DRAWN BY: C. ROESCH	ACAL-25RB-W-DWC
Exhibit "A" Sheet 3 of 6	
824-446-6250	

FLAGLER #30,137 BUFFER LAND  
 Source: Co. Contingent  
 Roof of Orangeburg Buffer Land 17-5

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

*P 3/14/96*

RATE CASE TYP 12-31-95

REF 052740:1708

The following Legal Description prepared by Clyde W. Roosen, Palm Coast Engineering and Design Services, Inc. 5 Hargrove Grade, Palm Coast, Florida.  
Date: December 21, 1994.

Additional lands along the East side of the new R.I.B. site, PCUC.

DESCRIPTION:

A parcel of land lying East of Old Kings Road in Government Sections 20, 29 and 52, Township 11 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

A POINT OF REFERENCE being the intersection of the East right-of-way line of Old Kings Road (66'R/W) with the North line of Section 29, Township 11 South, Range 31 East, thence North 88°57'37" East along the northerly line of Section 29 a distance of 538.09 feet to the north quarter corner, thence North 88°56'15" East along the northerly line of Section 29 a distance of 219.21 feet, thence North 00°34'43" West along the West line of Palm Coast Utility Co. (PCUC) lands a distance of 92.17 feet, thence North 89°25'12" East along the northerly line of PCUC lands a distance of 1263.73 feet to the POINT OF BEGINNING of this description, thence North 89°25'17" East a distance of 35.00 feet, thence South 00°34'43" East a distance of 43.70 feet, thence North 79°42'21" East a distance of 36.14 feet, thence South 13°55'38" East a distance of 84.62 feet, thence South 78°14'10" West a distance of 50.37 feet, thence South 25°31'12" East a distance of 52.05 feet, thence South 22°25'29" East a distance of 45.85 feet, thence South 12°11'06" East a distance of 33.61 feet, thence South 12°43'33" East a distance of 47.49 feet, thence South 01°54'07" West a distance of 64.87 feet, thence South 11°45'24" East a distance of 35.13 feet, thence South 60°04'51" East a distance of 50.62 feet, thence South 14°31'39" East a distance of 34.94 feet, thence South 52°12'45" East a distance of 27.36 feet, thence South 21°22'56" East a distance of 46.00 feet, thence South 14°10'42" East a distance of 60.19 feet, thence South 00°34'32" East a distance of 21.62 feet, thence South 39°38'28" East a distance of 21.79 feet, thence South 33°13'47" East a distance of 36.40 feet, thence South 30°57'18" East a distance of 43.54 feet, thence South 39°01'01" East a distance of 54.44 feet, thence South 03°46'45" West a distance of 40.65 feet, thence South 17°08'23" East a distance of 19.57 feet, thence South 23°57'51" East a distance of 48.74 feet, thence South 11°51'24" East a distance of 27.63 feet, thence South 59°10'41" East a distance of 38.74 feet, thence South 10°10'26" East a distance of 78.92 feet, thence South 14°32'10" East a distance of 55.24 feet, thence South 45°25'08" East a distance of 34.50 feet, thence South 53°44'26" East a distance of 39.00 feet, thence South 64°44'25" East a distance of 33.67 feet, thence South 56°00'08" East a distance of 60.07 feet, thence South 39°53'20" East a distance of 41.59 feet, thence South 65°22'43" East a distance of 29.15 feet, thence North 83°29'15" East a distance of 38.42 feet, thence South 37°13'44" East a distance of 53.57 feet, thence South 22°05'54" East a distance of 84.60 feet, thence South 13°03'41" West a distance of 91.26 feet, thence South 45°02'12" West a distance of 86.94 feet, thence South 27°53'30" West a distance of 20.12 feet, thence South 15°51'10" East a distance of 14.59 feet, thence South 08°19'48" East a distance of 55.66 feet, thence South 53°27'03" East a distance of 44.33 feet, thence South 10°36'17" East a distance of 38.87 feet, thence South 68°26'20" East a distance of 108.78 feet, thence South 15°32'48" East a distance of 122.86 feet, thence South 11°27'11" West a distance of 24.49 feet, thence South 86°01'40" East a distance of 24.87 feet, thence South 32°20'14" East a distance of 135.82 feet, thence South 45°18'35" West a distance of 57.82 feet, thence South 16°14'18" East a distance of 75.69 feet, thence South 30°32'48" East a distance of 46.26 feet, thence South 49°39'12" East a distance of 53.58 feet, thence South 16°35'16" East a distance of 72.28 feet, thence South 21°04'31" East a distance of 87.43 feet, thence South 68°55'29" West a distance of 35.00 feet, thence along the easterly line of PCUC lands the following courses North 21°04'31" West a distance of 88.80 feet, thence North 16°35'16" West a distance of 63.26 feet, thence North 49°39'12" West a distance of 49.08 feet, thence North 30°32'48" West a distance of 56.54 feet,

Exhibit "A" Sheet 4 of 6

*3/14*

		#30,137	BUFFER LAND	
Source:	Co. Contingent		ROOF OF OLD KINGS ROAD BUFFER LAND	17-5

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

*Handwritten initials*

RATE CASE TTB 12-31-85

REC 0327 PAGE 1789

thence North 16°14'15" West a distance of 63.02 feet, thence North 25°38'42" West a distance of 35.36 feet, thence North 45°18'25" East a distance of 57.05 feet, thence North 32°20'14" West a distance of 89.04 feet, thence North 06°01'40" West a distance of 47.05 feet, thence North 11°27'11" East a distance of 55.98 feet, thence North 15°32'40" West a distance of 96.50 feet, thence North 69°51'56" West a distance of 73.51 feet, thence North 62°01'40" West a distance of 39.11 feet, thence North 10°36'17" West a distance of 41.99 feet, thence North 53°27'02" West a distance of 45.14 feet, thence North 08°19'48" West a distance of 67.90 feet, thence North 15°51'10" West a distance of 26.34 feet, thence North 27°53'30" East a distance of 39.45 feet, thence North 45°02'12" East a distance of 82.19 feet, thence North 13°03'41" East a distance of 70.14 feet, thence North 22°05'54" West a distance of 68.86 feet, thence North 37°13'44" West a distance of 29.01 feet, thence South 83°29'15" West a distance of 28.25 feet, thence North 65°22'43" West a distance of 46.82 feet, thence North 39°53'20" West a distance of 44.55 feet, thence North 56°00'08" West a distance of 52.44 feet, thence North 64°44'25" West a distance of 34.37 feet, thence North 53°44'26" West a distance of 44.92 feet, thence North 45°25'08" West a distance of 46.71 feet, thence North 14°32'10" West a distance of 66.24 feet, thence North 10°10'26" West a distance of 64.30 feet, thence North 59°10'41" West a distance of 38.12 feet, thence North 11°51'24" West a distance of 39.25 feet, thence North 23°57'51" West a distance of 47.12 feet, thence North 17°08'23" West a distance of 28.12 feet, thence North 03°46'45" East a distance of 33.40 feet, thence North 39°01'01" West a distance of 43.19 feet, thence North 30°57'18" West a distance of 45.31 feet, thence North 33°13'47" West a distance of 33.74 feet, thence North 39°38'28" West a distance of 32.25 feet, thence North 00°34'32" West a distance of 29.86 feet, thence North 14°10'42" West a distance of 53.81 feet, thence North 21°22'56" West a distance of 34.15 feet, thence North 52°12'45" West a distance of 29.65 feet, thence North 14°31'39" West a distance of 32.19 feet, thence North 60°04'51" West a distance of 51.63 feet, thence North 11°45'24" West a distance of 55.02 feet, thence North 01°54'07" East a distance of 64.57 feet, thence North 12°43'33" West a distance of 43.16 feet, thence North 12°11'06" West a distance of 30.64 feet, thence North 22°25'29" West a distance of 41.62 feet, thence North 26°00'58" West a distance of 37.24 feet, thence North 24°12'22" West a distance of 35.42 feet, thence North 17°10'26" East a distance of 25.63 feet, thence North 78°14'10" East a distance of 40.24 feet, thence North 13°55'38" West a distance of 15.42 feet, thence South 79°42'21" West a distance of 24.45 feet, thence North 46°11'56" West a distance of 28.06 feet, thence North 00°34'43" West a distance of 62.14 feet to the POINT OF BEGINNING.

The above description is accompanied by an attached drawing titled "SKETCH OF LEGAL DESCRIPTION".

Parcel containing 2.2426 acres more or less.

Bearings refer to the Transverse Mercator Grid System of the East Zone of Florida and locally referenced to the North line of the Northwest Quarter (1/4) of Government Section 29, Township 11 South, Range 31 East, being North 88°57'37" East.

Exhibit "A" Sheet 5 of 6

*Handwritten mark*

FLORIDA	#30,137	BUFFER LAND	
SOURCE: C. C. COOPER	ROOF OF ORIGINAL	BUFFER LAND	17-5
THE WALTER LATHAM COMPANY	702 345-878		



PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

A 4/19/96

RATE CASE TYE 12-31-95

APR-18-96 THU 14:27 PALM COAST

P. 02

APR-18-96 THU 14:26 PALM COAST

P. 01



2 Utility Drive  
Palm Coast, Florida 32137  
904/445-3311  
FAX 904/445-1880

FAX TRANSMITTAL

From BRIAN BLINSEY  
To ROBERT DODRILL  
Attention  
Subject RIB BUFFER

Fax No.



Date 4/18/96

Total Number of Pages sent including cover sheet

2

Please call if any omissions and ask for:

Comments

THE ADDITIONAL LAND PURCHASE ON  
THE EAST SIDE OF THE RIB WAS TO  
MEET THE FDEP'S 100 FOOT SET  
BACK REQUIREMENT

Ben

A Subsidiary of ITT Corporation

Source		BUFFER LAND		
THE WALTER LATHAM COMPANY TEL 845-8787				

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

4/19/94

RATE CASE TYE 12-31-95

APR-18-96 THU 14:27 PALM COAST

P. 02

**SVERDRUP**

Sverdrup Civil, Inc.  
1800 Summit Tower Boulevard  
Suite 301  
Orlando, Florida 32810-4917

407 875-0222  
FAX: 407 875 5777

May 5, 1994

Mr. Jeff Martin  
Florida Department of Environmental Protection  
Northeast District  
7825 Baymeadows Way, Suite B200  
Jacksonville, Florida 32256-7577



RE: Palm Coast Utility Corporation  
Rapid Infiltration Basin  
013139/2.6

Dear Mr. Martin:

Enclosed are three drawings of the proposed rapid infiltration basin. Sheet C-3, Site Plan, shows the proposed property line 35 feet east of the wetlands jurisdiction limit, which provides a 100-foot setback from the proposed property line to the inside top edge of the RIB berm. Sections 1 and 3 on Sheet C-4 show the proposed cross-section of the RIB berm with the outer toe of slope located 3 feet from the wetlands jurisdiction line to provide room for the silt fence and a buffer for construction activities. Detail 1 on Sheet C-5 shows the overflow structure which is set at 2 feet above the normal water level and one foot below the top of the outer berm of the RIB.

If you need additional information, please do not hesitate to contact me.

Sincerely,

SVERDRUP CORPORATION

Michael D. Cliburn, P.E.  
Project Principal

MDC:dmf  
Enclosures

cc: Ying Lee, PCU

EVLSI3PAD-ENMAEIKLWY

Source		BUFFER LAND	117-5 1
--------	--	-------------	------------





## SOUTHERN APPRAISAL CORPORATION

*Appraisers - Consultants - Realtors*CHARLES D. SPANO, JR., MAI, SRPA  
PRESIDENT533 N. Nova Road, Suite 214  
Ormond Beach, Florida 32174  
Phone (904)672-4533  
FAX (904)672-9214P.O. Box 3687  
Ormond Beach, Florida 32175  
P.O. Box 5297  
Ormond Beach, Florida 32175

December 5, 1990

Mr. William T. Parks, III, Vice President  
Real Estate Services  
ITT Land Corporation  
1 Corporate Drive  
Palm Coast, FL 32151-0001Mr. Bob Kelly  
Vice President and Controller  
Palm Coast Utility Corporation  
2 Utility Drive  
Palm Coast, FL 32137

Re: Appraisal of proposed 81.576 acre expansion to the existing spray irrigation field located off Old Kings Road in Government Sec. 20, 29, and 52, T11S, R31E, Flagler County, Florida.

Dear Messrs. Parks &amp; Kelly:

In accordance with the request of Mr. Parks, we have appraised the above referenced property for the purpose of estimating the market value of the fee simple interest. The function of the appraisal is to assist in internal decisions/accounting procedures regarding transfer of the property to Palm Coast Utility Corporation.

It is our opinion that the market value of the fee simple interest, subject to the existing Florida Power and Light Company easement, as of October 29, 1990, was:

FIVE HUNDRED THIRTY THOUSAND DOLLARS  
(\$530,000)

Legal description, valuation discussion, definition of market value, and underlying assumptions and limiting conditions are included in the report, along with the qualifications of the appraisers.

This appraisal was a joint effort between Peter A. Gagne, Licensed Real estate Broker, and Charles D. Spano, Jr., MAI, SRPA.

In addition to the underlying assumptions attached, this appraisal is made under the following special assumptions:

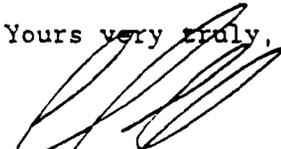
1. That the property is available for development to its highest and best use.

Messrs. Parks & Kelly  
Page 2  
December 5, 1990

2. That the terms of the conveyance will not place any added restrictions on buyer's (Palm Coast Utility Corporation) use or buyer's sale of the property.
3. That seller (ITT Land Corporation and ITT-CDC) will provide buyer with necessary easements as shown on the enclosed site location plan to allow buyer access to the property upon demand.
4. That buyer will pay for all necessary documentary stamps.
5. That existing infrastructure such as utility services surrounding the subject (if any) currently has sufficient reserve capacity to absorb any new demands that the development of the subject would place upon said infrastructure. It is our understanding that the closest water line is approximately 1.5 miles north and that a lift station would be required to connect into the sewer force main.
6. That development of the subject vacant parcel would be in harmony with the requirements of the 1985 Growth Management Act and that there would be no impact by concurrency requirements.

We trust that this appraisal report is sufficient for your purposes. If we can furnish additional information, please contact us.

Yours very truly,



Charles D. Spano, Jr., MAI, SRPA



Peter A. Gagne  
Licensed Real Estate Broker

CDS:PAG:cjs

Enclosures

2/3

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

DATE OF VALUE:	October 29, 1990
APPARENT OWNER: Address:	ITT Land Corporation and ITT-CDC ITT-CDC Executive Offices 1 Corporate Drive Palm Coast, Florida 32151
NAME OF PROPERTY:	Spray Field Site Proposed Expansion
LOCATION OF PROPERTY:	Approximately 600 feet east of Old Kings Road, between Palm Coast Parkway and SR-100, Palm Coast, Florida
ZONING & PERMITTED USES:	Split zoning including RC, Residential/Commercial on the eastern 300 feet, and AC, Agricultural District on the remainder; the AC portion is designated low density/rural estate - one unit per acre on the Flagler County Future Land Use Map which is similar to the R-1, Rural Residential District, zoning classification
PRESENT USE:	Vacant land
HIGHEST AND BEST USE:	<u>Speculative-Investment for future potential residential development</u>
MAJOR IMPROVEMENTS:	None
INDICATED VALUE BY COST APPROACH:	N/A
INDICATED VALUE BY MARKET APPROACH:	\$530,000
INDICATED VALUE BY INCOME APPROACH:	N/A

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

FINAL ESTIMATE OF DEFINED VALUE:

This certification cannot be separated from the attached appraisal report.

We hereby certify that in our opinion, the market value of the fee simple interest of the subject real estate, subject to the existing Florida Power and Light Company easement, on October 29, 1990, under the conditions and assumptions of this report, was:

FIVE HUNDRED THIRTY THOUSAND DOLLARS  
(\$530,000)

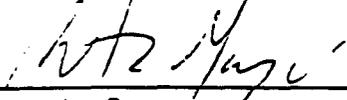
The estimate of value indicated above is premised on the following special assumptions:

1. That the property is available for development to its highest and best use.
2. That the terms of the conveyance will not place any added restrictions on buyer's (Palm Coast Utility Corporation) use or buyer's sale of the property.
3. That seller (ITT Land Corporation and ITT-CDC) will provide buyer with necessary easements as shown on the enclosed site location plan to allow buyer access to the property upon demand.
4. That buyer will pay for all necessary documentary stamps.
5. That existing infrastructure such as utility services surrounding the subject (if any) currently has sufficient reserve capacity to absorb any new demands that the development of the subject would place upon said infrastructure. It is our understanding that the closest water line is approximately 1.5 miles north and that a lift station would be required to connect into the sewer force main.
6. That development of the subject vacant parcel would be in harmony with the requirements of the 1985 Growth Management Act and that there would be no impact by concurrency requirements.

1/16/91  
(Date Certificate Signed)

1/16/91  
(Date Certificate Signed)

  
Charles D. Spano, Jr., MAI, SRPA

  
Peter A. Gagne  
Licensed Real Estate Broker

5/2

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

INTRODUCTION TO APPRAISAL

This introduction to the appraisal report will set forth the basic parameters of this assignment. It will also provide basic information relevant to the property being appraised.

PURPOSE OF THE APPRAISAL

The objective of this appraisal is to estimate the market value of the fee simple interest of the subject land subject to the existing Florida Power and Light easement, as of October 29, 1990. The purpose of this report is to present the data and reasoning that have been used to reach the opinion of value.

FUNCTION OF THE APPRAISAL

The function of this appraisal report is to be used in conjunction with internal decisions/accounting procedures.

SCOPE OF THE APPRAISAL

The scope of this appraisal included a personal inspection of the subject and surrounding neighborhood coupled with a personal exterior inspection of all properties used in direct comparison. Research has included review of public records, data from various sales services, and contact with other appraisers, property owners, and others who have knowledge of the subject area.

PROPERTY RIGHTS APPRAISED

The market value of the fee simple interest subject to the existing Florida Power and Light Company easement.

DEFINITION OF MARKET VALUE

The definition of market value used in this report follows the introduction and is included herein by reference.

DATE OF VALUE ESTIMATE

October 29, 1990

IDENTIFICATION OF THE PROPERTY

The subject is a vacant parcel containing approximately 81.576 acres lying approximately 600 feet east of Old Kings Road south of Palm Coast Parkway and north of SR-100 in Palm Coast, Florida. Under the assumptions of this report, the land is vacant and available for development to its highest and best use and no specific use assumptions have been made.

2/2

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

TAX AND ASSESSMENT DATA

<u>Assessed Value</u> <u>For Year</u>	<u>Land</u> Assessed with other property	<u>Improvements</u> Vacant	<u>Total</u> Assessed with other property
1989			

Tax Rate for 1989

50.1178 (millage rate)

OWNERSHIP AND TITLE HISTORY

Ownership and title information for the subject is based on review of tax roll data. Review of available data indicates no transfers over the past three years. This information has been considered reasonably correct for the purposes of this report but is not guaranteed.

SPECIAL ENCUMBRANCES-

Florida Power and Light Company has a 330 foot wide right-of-way easement over the southeasterly portion of the subject. This right-of-way easement recorded in Official Record Book 44, page 512-518, of the Public records of Volusia County, Florida, severely limits potential development within the easement which encompasses approximately 7.314 acres. A copy of this easement is included in the addendum of this report.

No other special encroachments, easements, or similar encumbrances other than normal utility and related easements were noted based on review of available data. This data is considered reasonably correct for the purposes of this report but cannot be guaranteed.

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

NEIGHBORHOOD DATA DISCUSSION:

The subject neighborhood is located in the east-central portion of Flagler County. The neighborhood boundaries can be described as being the Palm Coast Parkway East on the north, SR-100 on the south, I-95 on the west, and the Intracoastal Waterway on the east. The subject is located in the west-central portion of the neighborhood, approximately 600 feet east of Old Kings Road.

The neighborhood is largely undeveloped, with few roadways traversing the area. SR-100 forms the southerly neighborhood boundary, and extends from SR-1A on the Atlantic Ocean westerly across the Intracoastal Waterway along the bottom of the subject neighborhood, through the City of Bunnell, and extends further westerly across the state through Putnam County. Palm Coast Parkway East forms the northerly neighborhood and extends from US-1 easterly across the top of the neighborhood boundary and terminating on SR-1A east of the Intracoastal Waterway. Both SR-100 and Palm Coast Parkway have bridges spanning the Intracoastal; SR-100 has an older drawbridge, while Palm Coast Parkway has a newer high-rise span with a toll booth on the mainland side. There are interstate interchange locations at both Palm Coast Parkway (northwest corner of neighborhood) and SR-100 (southwest corner of neighborhood) providing access to I-95. I-95 which forms the westerly neighborhood boundary is a major limited access highway extending along the entire length of Florida near its eastern coast. Old Kings Road traverses the subject neighborhood on a north-south basis just east of I-95 from Palm Coast Parkway south to SR-100. The only other state maintained roadway in the subject neighborhood is SR-201 which runs north from SR-100 for a short distance along the Intracoastal Waterway.

The neighborhood is predominantly rural in nature, with a large portion devoted to silviculture uses or swampland. Typical land uses include primarily timber land, with some limited residential, commercial, and industrial development. The Grand Haven section of Palm Coast is located at the southeast quadrant of Palm Coast Parkway and Old Kings Road, along with the Palm Coast Welcome Center, a MacDonal'd's restaurant, 'Lil Champ Food Store, etc. North of Palm Coast Parkway East is a variety of shopping, banking, restaurant, office, and residential development. Contractor's Village is located along Utility Drive to the north of the subject which extends from Old Kings Road easterly to the Palm Coast Utility Waste Water Treatment facility. There is some limited light industrial development along this roadway (Utility Drive).

Development along SR-100 includes the new Flagler Regional Plaza at the southwest corner of Old Kings Road and SR-100, just south of the subject neighborhood. There are also a few convenience store/gas stations located at this intersection. The Shoppes at Flagler Crossing Shopping Center is located along the south side of SR-100 further to the west, and the Intracoastal In-

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

dustrial Park at Palm Coast and the Wadsworth Park in Flagler County are located along the north side of SR-100 in the southeast quadrant of the subject neighborhood.

A majority of the central portion of the subject neighborhood is comprised of Graham Swamp which is not developable. This swamp more or less borders the subject parcel to the east. Water and sewer services are available to portions of the subject neighborhood including the northwest quadrant (Grand Haven and adjacent commercially developed areas) and the southeast quadrant at SR-100. A force sewer main runs along Old Kings Road leading to the waste water treatment facility located within the subject neighborhood. The area southeast of the subject neighborhood along SR-100 lies within the City of Flagler Beach with utilities provided by the City of Flagler Beach. Development within the subject neighborhood can be expected to remain relatively stable and increase slowly for the foreseeable future.

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

DESCRIPTION OF THE PROPERTY

Site Data:

The legal description describes an irregular site containing approximately 81.576 acres. The subject is located approximately 600 feet east of Old Kings Road; however, there is no frontage on Old Kings Road. Access is provided by a 100 foot wide easement extending easterly from Old Kings Road to the northwest corner of the subject. The site is irregular with an average depth of approximately 1,350 feet and a width ranging from about 2,400 feet on the north to approximately 2,850 lineal feet on the south.

The topography of the property is typically rolling, rising slightly then decreasing in elevation from west to east. The subject is typically covered with sawpalmetto scrub underbrush, small pine trees, and other native vegetation indigenous to the area. It appears that the subject has been cleared of merchantable timber at some point. There are several dirt or sand jeep trails traversing the subject along the western boundary and central portion of the site, with additional east-west trails forming a rough grid. The northerly 100 feet of the subject will be located within a proposed drainage easement leading to a borrow pit located northwest of the subject. According to the Flood Insurance Rate Map, Community Panel No. 120085 0085 B, effective February 5, 1986, published by the Federal Emergency Management Agency, the subject parcel lies entirely within Flood Zone C, an area of minimal flooding. Graham Swamp is located easterly of the subject and land in this area is primarily located within Flood Zone A, an area of 100-year flooding. The topography of the subject is typical of the area along Old Kings Road and the subject is similar to surrounding properties with respect to topography.

The subject is encumbered by a 330 foot wide right-of-way easement held by Florida Power and Light Company and recorded in Official Records Book 44, page 512-518, of the Public Records of Volusia County, Florida. A copy of this easement is included in the addendum of this report. This easement encompasses a portion of the southeast corner of the subject parent parcel and contains approximately 7.314 acres. The potential utilization of this portion of the subject site is severely restricted due to limitations imposed by Florida Power and Light Company. Although this easement is currently vacant, conversations with Florida Power and Light Company officials indicate that a single line is anticipated to be installed in this easement in the next 18 to 24 months.

The size, shape, and area of the subject land (including the location and size of any easements) was obtained from review of a boundary and topographic survey prepared by Tomoka Engineering Associates, Inc., Daytona Beach, Florida, dated December 18, 1990.

Reference is made to the preceding site plan for the orientation and dimensional characteristics of the subject. Dimensional and similar characteristics indicated on the plot plan are based on a review of information obtained from the above mentioned sources. This information is considered reasonably correct for the purposes of this report but cannot be guaranteed.

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

Access:

Access to the subject is by means of a 100 foot wide easement (containing approximately 1.409 acres) extending from Old Kings Road easterly approximately 600 feet to the subject. This easement roughly follows a dirt jeep trail extending from Old Kings Road to near the northwest corner of the subject.

Old Kings Road is a two-lane, asphalt paved roadway with a 66 foot right-of-way in the subject vicinity. There are no curbs or sidewalks within the immediate vicinity of the subject.

Utilities Available:

Water and sewer service are not presently extended to the subject parcel but are available in the general vicinity of the subject. According to Richard Adams, Palm Coast Utility Corporation, the closest water line to the subject is at Oak Trails Boulevard and Old Kings Road, approximately 1.5 miles north of the subject. Sanitary sewer service is available at this same location, and is also contained within a force main running along Old Kings Road in the vicinity of the subject. Utilization of this force main would require installation of a pump station. An estimated cost to extend these utilities (prepared by Palm Coast Utilities Corporation) is included in the addendum of this report. Electricity is provided to the general area by Florida Power & Light Company; telephone service is provided by Southern Bell.

Description of Improvements:

The subject parcel is vacant.

Proposed Expansion  
Palm Coast, Florida

this appraisal report was obtained from a variety of sources including review of public records and property appraiser's files. Confirmation was obtained by personal contact with one of the parties involved in the transaction.

After accumulation of information, the data must be classified and analyzed. All factors affecting the subject and sales must be considered. Some of the factors to be considered are whether or not the sales are developed to their highest and best use; the effects of neighborhood influences; and consideration of the effects of time passage, size, topography, zoning, availability of public services, etc. Those features most important to a value for the subject property must be determined and these prime value determining factors must then be used in comparison with the sale properties. By combining an evaluation of the area and neighborhood influences with the primary factors affecting value for the subject, the appraiser can then analyze data for the comparable sales (and other comparable data including costs, rentals, etc.) to provide a basis for the application of the various approaches to value estimation.

The approaches typically considered in estimating value are the Direct Sales Comparison Approach, the Income Approach, and the Cost Approach. Normally, only the Direct Sales Comparison Approach is used in estimating the value of vacant land. A brief description of each approach follows in narrative form.

The Direct Comparison Approach:

The Direct Sales Comparison Approach is often referred to as the Market Data Approach. Utilization of this approach requires comparisons between the comparable sales and the subject on an item by item basis. Factors to be considered include, but are not limited to, time, location, terms and conditions of sale, and various physical characteristics such as size, topography, and shape. Zoning and permitted uses, availability of utilities and other special amenities, location of improvements on the site, and other factors must be considered. The comparable sales are adjusted to the subject for the various pertinent characteristics affecting the value of the subject. The subject is considered the "base" property and all sales data must be adjusted to this base. That is, the sales are adjusted to an estimated price at which the sale property would probably have sold if it possessed characteristics identical to the subject. After adjustments, the sales are correlated to an indication of market value for the subject via the Direct Sales Comparison Approach.

The Income Approach:

A second method of valuation involves the Income Approach. This approach is typically applied to income producing properties. The Income Approach is based on the principle that value equals the present worth of future rights to income. The first step in this approach is to estimate a potential gross income for the subject property. Vacancy/collection losses, abstracted from market data, are then deducted from the total gross income to arrive at an estimate of effective gross income. From the effective gross income figure must be deducted appropriate amounts for various expense and/or reserve items. Expenses can include such categories as Fixed Expenses (i.e., taxes and insurance), Operating Expenses (maintenance, management, repair, etc.), and a Reserve for Replacement. Review of many operating statements indicates that a

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

Permissible Use (Availability):

The subject presently contains split zoning including R/C, Residential/Commercial Use District, on the westerly 300 feet, with the balance zoned AC, Agriculture District. Although the western 300 feet is zoned R/C which would permit limited commercial development as a special exception, the commercial development potential of this portion of the subject is limited by the lack of exposure to a major arterial roadway. Access is provided by a 100 foot wide access easement which would not carry a sufficient volume of traffic necessary to attract commercial development to this site. Multi-family residential development is also permitted as a special exception; however, demand for this type of development property is scarce as evidenced by the lack of competing multi-family development in the area. This portion zoned R/C could be developed with residential subdivision improvements under the current R/C zoning classification. The portion of the subject located within the AC zoning classification is designated on the Flagler County Future Land Use Map as being low density/rural estate - one unit per acre, which is similar to the R-1, Rural Residential district. The subject site, if vacant, could be developed with a variety of single-family residential improvements, street and other residential subdivision improvements, etc.

The subject is encumbered by a 330 foot wide right-of-way easement held by Florida Power and Light Company as recorded in OR Book 44, pages 512 through 518, of the Public Records of Flagler County, Florida. A copy of this easement is included in the addendum of this report. This easement encumbers a portion of the southeast corner of the subject parent parcel and contains approximately 7.314 acres. Potential utilization of this portion of the subject site is severely restricted due to limitations imposed by Florida Power and Light Company. Conversations with Mr. Tom Roe, Florida Power and Light Company, indicate that no buildings or structures of any kind or the growing of trees is permitted within this easement area. In addition, the topography of this area cannot be altered, excavated, paved, irrigated, wells drilled, etc., without prior approval of Florida Power and Light Company. Florida Power and Light Company has to conform to national standards regarding uses located within its transmission line easements and requires fee owners to sign detailed consent agreements prior to utilization of this area. Florida Power and Light Company is especially concerned about liability within this easement area and seeks to avoid creating an attractive nuisance within such areas. Mr. Roe did indicate that potential uses most likely to be approved within this easement area would include roadways to access that portion of the subject site separate from the balance, open green areas, wetlands mitigation area, etc. However, any permitted uses would depend in part upon review of the entire development site plan, and thus specific permitted uses are not available within this easement area.

A small triangular shaped portion lying southeasterly of this Florida Power and Light Company easement is separated from the balance of the parent ownership exclusive of the easement. Potential utilization of this portion of the subject ownership is not believed affected by the location of the Florida Power and Light Company easement as access is not restricted across said easement.

Spray Field Site  
 Proposed Expansion  
 Palm Coast, Florida

There was no indication that any other private restrictions or other considerations would adversely affect the subject.

Feasible Use/Highest and Best Use (Economic Influences):

The subject neighborhood has experienced limited growth, and desirability is fair. The present demand for land similar to the subject is somewhat limited in the Palm Coast/Flagler County area. This is substantiated by several factors including the large supply of available finished lots, together with the somewhat limited demand for these lots. Because of these factors, demand will most probably continue to remain limited for the foreseeable future.

In estimating a highest and best use for the land as if vacant, existing and projected neighborhood trends must be considered. The immediate area of the subject remains undeveloped, with a few developments in the immediate neighborhood being industrial oriented (along Utility Drive to the north). There is residential/commercial development located further to the north closer to the more developed areas and also increasing residential and commercial development to the south along SR-100. However, there is a considerable amount of vacant land similar to the subject for additional development within the subject neighborhood. Additionally, ITT currently has plans to develop a portion of the west-central portion of the subject neighborhood with residential improvements and also extend a roadway from Palm Coast Parkway south to SR-100 to provide access to this development. The Flagler County Future Land Use Map for the immediate area of the subject calls for a combination of low density/rural estate development, with some residential/commercial uses along the major arterial roadways. It is expected that the area to the north will experience more development in the immediate near future because of its superior location closer to the developing residential sections of Palm Coast. Additionally, the area along SR-100 to the south should see increasing residential and commercial development due to the greater exposure afforded by SR-100. For these reasons, demand for property in the immediate area of the subject is expected to remain somewhat limited for the immediate future.

Summary:

In summary, it is our opinion that demand for property similar to the subject is presently limited. It is our opinion that the site's highest and best use is for continued silviculture use on an interim basis until such time as demand warrants more intensive development. Because of the over-supply of existing sites better suited for immediate development located closer to existing service centers, it is our opinion that the highest and best use is for speculative investment with continued silviculture uses prior to more intensive residential subdivision development at a later time when economic conditions warrant.

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

LAND VALUE DISCUSSION

The value of the land was estimated by the Market Comparison Approach. This approach is often referred to as the Direct Comparison Approach because the comparison procedure is its basic technique.

The Market Approach requires careful selection of sale properties to insure that they are relatively similar to the subject. No two properties are exactly alike. Adjustments are made to the sale properties for the various differences between those properties and the subject. These adjustments are then applied to the sale properties to indicate a value for the subject.

(B)

The subject parcel is unique in that one corporation owns a majority of the land within the immediate area. This landowner (ITT or its subsidiary) typically has not sold their holdings (except for intercorporate transactions) during the time period associated with this appraisal assignment. For this reason, sales of similar properties in the immediate area are very limited. We therefore expanded our sales search to include areas outside of the immediate neighborhood. The following sales were found and, though they differ from the subject as to various characteristics, they are considered the most comparable and indicative of value for the subject parcel.

Although demand for vacant sites similar to the subject has been somewhat limited, it is our opinion that because of the constantly changing economic conditions, the most recent sales should be utilized when possible. The following chart contains the sales which are considered most comparable for cash equivalency, market conditions (time of sale), size, topography, location, and other similar characteristics. These similarities/dissimilarities will be discussed later.

Comparability Factors  
"Sale is. . . ."

Sale No.	Sale Date	Approx.		Cash Equiv.	Mkt Cond	Size	Loc.	Zon.	Topo.	Util
		Acre Size	Acre Price							
0359-0273	8/88	9.00*	\$15,378	Sim	Inf	Sup	Sup	Sim	Sim	Sim
0372-0009	12/88	20.00*	15,000	Sim	Inf	Sup	Sup	Sim	Sim	Sim
JAIL SITE 0391-0488	5/89	82.95	7,562	Sim	Inf	Sim	Sup	Sim	Sim	Sup
SCHOOL #0406-0071	9/89	15.91	14,141	Sim	Sim	Sup	Sup	Sim	Sim	Sup
Subject	10/90	81.576								

\*Abstracted size/value - Residential portion only

Some of the sales in the chart above are considered more useful for comparative purposes than others. All of the sales are relatively recent and have varying degrees of comparability to the subject.

Sales analysis sheets have been prepared for each of the sales and follow. The information contained in these analysis sheets will not be repeated here except in generalities.

The sales occurred over the period from 8/88 to 9/89, and range in size from about 15.91 acres to about 82.95 acres. Sales 0359-0273 and 0372-0009 contained split zoning including C-2, General Commercial, along the SR-100

15/27

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

frontage and AC, Agriculture District, for interior portions. The residential portion of these two sales was abstracted from the overall sale price by first estimating the value of the commercial frontage. Adjusted values of smaller commercial sites in the vicinity of Sale 0359-0273 indicated a value for the 7.48 acres of commercial frontage of approximately \$150,000, leaving \$138,400 contributable to the residential portion (approximately nine acres) of the site or approximately \$15,378 per acre. Adjusted values of sales of commercial sites in the vicinity of Sale 0372-0009 indicated a value for the 10 acres of commercial frontage of approximately \$600,000, leaving \$300,000 attributable to the residential portion (approximately 20 acres) of the site, or approximately \$15,000 per acre. These adjusted values have been utilized in estimating a value for the subject. The chart entries indicate adjusted prices ranging from about \$7,562 per acre to approximately \$15,378 per acre.

Some of the factors of similarity/dissimilarity will be discussed in the following narrative.

CASH EQUIVALENCY DISCUSSION:

All of the sales are considered similar to the subject on an overall basis for cash equivalency and no adjustments were considered warranted for cash equivalency considerations.

MARKET CONDITIONS DISCUSSION:

There has been a gradual increase in values from the date of the first sale in 8/88 to the later sales and the date of valuation, though the market has been soft over the past year or so. Market data available does not permit an exact mathematical calculation for the time differential. However, commercial land values along SR-100 and in the vicinity of the Palm Coast Parkway/Old Kings Road intersection have increased in recent years. This increase in commercial land values has been spurred on by recent development along SR-100, including the Shoppes at Flagler Crossing and the Flagler Regional Plaza, and by additional fast food and retail development in Palm Coast at the Palm Coast Parkway/Old Kings Road intersection. With this increase in local commercial activity and land values, it is logical to assume that demand (and therefore prices of) vacant land with residential development potential would also increase somewhat. It is our opinion that the September, 1989, sale is similar to the subject from a time standpoint. The prior sales are considered slightly inferior and would warrant at least some upward adjustment. In considering these sales, the greatest weight would then be given to those sales occurring at the later dates. (A)

SIZE DISCUSSION:

The sales used for comparison range from about nine acres (abstracted residential portion only) to approximately 82.95 acres. The subject contains 81.576 acres more or less. It is axiomatic in the real estate business that small parcels typically sell for a greater unit price than a larger parcel, all other conditions being equal. That is, smaller parcels generally reflect a greater unit selling price. This is not necessarily true for certain types of commercial property and/or other high demand property such as oceanfront condominium sites. In areas of intense activity, there may be little adjustment for size characteristics. Review of information in the chart, as well as other sales throughout the area, indicates an erratic pattern with respect to

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

the size differential. In some instances, investors may prefer a larger site for greater development flexibility. The subject contains 81.576 acres more or less. Sale 0391-0488 contains 82.95 acres and is considered similar to the subject for size characteristics. The remaining three sales contain 9 to 20 acres each and are considered superior to the subject; therefore, a downward adjustment would be indicated for these two sales.

LOCATION DISCUSSION:

The subject is located east of Old Kings Road, approximately two miles south of Palm Coast Parkway in Palm Coast, Florida. As a result of its location within the Palm Coast development, sales within the immediate neighborhood were unavailable. Therefore, the search was expanded to include other developing areas in Flagler County in relative close proximity to the subject neighborhood. The sales analyzed were located along or in close proximity to SR-100/SR-11 to the south of the subject neighborhood. The SR-100 corridor extending from Bunnell westerly to SR-1A is the major east-west roadway through the central and eastern Flagler County area; exposure for newer residential or commercial development along this roadway is superior to that of the subject's location east of Old Kings Road. Although Sale 0406-0071 did not contain direct frontage along SR-100, its location south of SR-100 is considered slightly inferior to the SR-100 frontage sales but superior to the subject due to the access/visibility afforded by its proximity to SR-100. Therefore, Sales 0359-0273, 0372-0009, and 0406-0071 are considered superior to the subject for overall locational characteristics and downward adjustments are indicated. Sale 0391-0488 is located partially within the southwestern city limits of the City of Bunnell and has access afforded by limited exposure along SR-11. Although this area of Bunnell has not experienced the recent commercial or residential development such as that located easterly of Bunnell along SR-100 or in Palm Coast to the north, this sale is considered somewhat superior to the subject for overall locational characteristics and a downward adjustment is indicated.

ZONING DISCUSSION:

According to Mr. Kenneth Koch, Planning and Zoning Administrator for Flagler County, the subject presently contains split zoning. The westerly 300 feet more or less is zoned R/C, Residential Commercial Use District, which permits single-family dwellings with a 9,000 square foot minimum lot size. Permitted special exceptions within the R/C District include cluster subdivisions, nursing homes, multi-family projects, neighborhood and tourist related commercial uses, etc. The balance of the site is currently zoned AC, Agriculture District, which permits single-family dwellings with a five acre minimum lot size, as well as all bona fide agricultural/forestry pursuits, etc. According to Mr. Koch, the Flagler County Future Land Use Map identifies that portion of the subject currently zoned R/C as suitable for high intensity development which, according to Mr. Koch, is similar to the existing R/C zoning classification. However, there would not be any road frontage for this portion of the site along a major arterial road with access to the site limited to a proposed 50 foot roadway extending 600 feet westerly from the subject site to Old Kings Road. Commercial development generally requires exposure along a well traveled roadway such as the commercial development located along SR-100 to the south or Palm Coast Parkway to the north. Multi-family residential development is also a permitted special exception on this portion of the site; however, demand for this type development is limited in the subject area as

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

evidenced by the lack of similar facilities in the general area of the subject. This portion of the site could be developed with single-family dwellings in accordance with the R/C zoning classification in conjunction with the balance of the subject site which is zoned AC, Agriculture. According to Mr. Koch, the portion zoned AC is designated low density/rural estate - one unit per acre, according to the Flagler County Future Land Use Map which is similar to the R-1 zoning classification. This classification permits single-family dwellings with a minimum lot size of one acre and limited personal agricultural uses. All of the comparable sales contain zoning similar to the subject, and future land use categories similar to this portion of the subject, and are therefore considered similar to the subject and no adjustments were indicated.

TOPOGRAPHY DISCUSSION:

The topography of the subject is typically rolling, rising slightly and then decreasing in elevation from the west to east. The easterly boundary follows the wetlands jurisdictional line as flagged by Environmental Services, Inc., in May, 1990, so that the subject does not appear to contain any jurisdictional wetlands. The subject is basically a sand ridge and is typically covered with sawpalmetto scrub underbrush, small pine trees, and other native vegetation indigenous to the area. The subject has apparently been cleared of merchantable timber at some point, and there are several dirt or sand jeep trails traversing the subject. Although all of the sales have varying topographical characteristics, none of the sales were found to contain a substantial amount of jurisdictional wetlands; therefore, all of the sales are considered similar to the subject for overall topography characteristics, and no further adjustments were indicated.

UTILITIES DISCUSSION:

17-6  
1-1

(A) Water and sewer are not presently available directly to the subject property. According to Richard Adams, Palm Coast Utility Corporation, the closest water line to the subject is located at Oak Trails Boulevard and Old Kings Road, approximately 1.5 miles north of the subject. Sanitary sewer service is available at the same location and is also contained within a force main running along Old Kings Road in the vicinity of the subject. Utilization of this force main would require installation of a pump station and extension of utility lines from the subject 600 feet westerly to Old Kings Road. According to Robert Kelly, Palm Coast Utility Corporation, the cost of expanding water service to the subject is approximately \$223,000 plus the necessary tax gross-up of \$105,000 for a total of \$328,000. The cost of installing a sewer lift station would be approximately \$72,000 plus tax gross-up of \$34,000 for a total of \$106,000. Sale 0359-0273 does not currently have municipal utilities available to it; however, these utilities would be available from the City of Bunnell upon annexation and extension of municipal lines along SR-100 westerly to the City of Bunnell. Sale 0372-0009 will have utilities available to it upon extension of Palm Coast lines westerly along SR-100 to the site. These two sales are considered similar to the subject for availability of utilities. Sale 0391-0488 has sanitary sewer and water service available from the City of Bunnell; however, a lift station and extension of lines would be required for this site also. Sale 0406-0071, located along the east side of Old Kings Road south of SR-100, had municipal water and sewer extended to the site southerly

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

from SR-100 subsequent to the sale. These two sales are therefore considered superior to the subject, and a downward adjustment is indicated.

INGRESS/EGRESS EASEMENT:

The subject property is located approximately 600 feet easterly of Old Kings Road, and it is our understanding that a 100 foot wide easement will be provided to allow access to the subject property. Although this easement (containing approximately 1.409 acres) could be argued to contribute value to the subject property as a whole, the value of the subject without this easement would be substantially less than as is currently proposed. Development of the subject would also require paving and extension of utilities along this 600 foot roadway which is an additional development cost not necessarily incurred by competing properties. Also, without this easement, access to the property would be nonexistent which would adversely affect the value of the subject ownership. Therefore, the added development costs and the value of the easement to the subject as a whole would offset any contributory value of the easement to the subject parent site. It should be noted that the value of the subject would be considerably different without the advantage of this easement for access purposes and this report is specifically contingent upon said access being provided to Old Kings Road.

FLORIDA POWER AND LIGHT COMPANY EASEMENT:

The preceding discussion concerned the valuation of the fee simple interest of the subject and assumed conventional utilization of the subject site was feasible. However, as previously discussed, the subject is encumbered by a 330 foot wide Florida Power and Light Company easement which severely restricts the potential utilization of approximately 7.314 acres of the subject property. Review of this right-of-way easement and conversations with Florida Power and Light Company officials indicate that development or other potential utilization of this portion of the subject ownership is severely limited. Therefore, it is necessary to estimate the percentage of the fee simple ownership that the owner retains, and conversely the percentage owned by Florida Power and Light Company, holder of the right-of-way easement.

As with any value conclusion, support through sales data is the preferred methodology. In the case of valuing the subject easement, very limited data was found from which to draw a supportable conclusion. However, our investigation did reveal the following information concerning easements:

The City of Port Orange has recently negotiated with a property owner to purchase an underground utility easement through his property. According to the fee owner, Mr. Doug Clark of MPC Builders, they traded the easement area for future impact fees in an amount equivalent to approximately 10 percent of the fee value of the property within the easement. Reportedly, this easement parallels the edge of the property and was within an area that was effectively undevelopable due to setback requirements and therefore considered less restrictive than the subject easement.

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

In conversations with individuals at the Florida Department of Transportation's Fifth District, it was learned that some of their perpetual ditch easements are negotiated at a rate of about 70 to 80 percent of the fee value depending on the use and location of the easement. They also stated that many of these easements preclude the fee owner from use of the property because they are developed with an open ditch. In conversations with Mr. Don Hunter of Florida Power and Light Company, it was disclosed that Florida Power and Light Company also has paid 80 to 90 percent of the fee value for easements developed with high tension overhead power lines.

Review of the right-of-way easement as recorded in Official Records Book 44, pages 512-518, Public Records of Volusia County, Florida, and conversations with Mr. Tom Roe, Florida Power and Light Company indicate the the potential utilization of that portion of the subject encumbered by the right-of-way easement is severely limited. Florida Power and Light Company allows some utilization of this area based in large part upon the liability of Florida Power and Light Company relating to the specific use of this area. However, under no circumstances are permanent buildings, structures, trees, etc., permitted. Typical uses permitted (with detailed consent agreements limiting Florida Power and Light Company's liability) include roadways, some water retention areas, mitigation sites, etc. Therefore, the percentage of the total bundle of rights held by Florida Power and Light Company is considered substantial.

The above easement data illustrates the wide range and sale prices ranging from a low of 10 percent to as high as 90 percent-of the fee value. This wide range in sale prices is believed to be a result of the differences in the rights associated with the various easements purchased.

The purchase of the easement at the lower end of the range involved only a small portion of the total bundle of rights due to the type of easement (under-ground utility), its location (along the side of the property), and because the easement permitted the fee owner to develop the easement area with road improvements. Thus, essentially, only a very small percentage of the total bundle of rights are believed to have been purchased by this easement.

The upper end of the range is indicated by easements involving the purchase of a majority of the rights. These easements severely limit the use of the easement by the fee owner. In the case of the Department of Transportation, their easements are typically drainage easements, many of which are purchased for construction of open drainage ditches. Obviously, the rights associated with this easement are substantial as they severely restrict the fee owner's use of the property within the easement area. A majority of Florida Power and Light Company's easements involved high tension overhead power lines which also severely restricted the owner's use of the property.

In our opinion, the rights included in the easement associated with this assignment is typical of easements acquired by a power company for overhead power lines or by the Department of Transportation for open ditch drainage easements. These rights are considered to be greater than those associated with an underground utility easement paralleling the side of a property as was the case with the City of Port Orange's acquisition.

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

Based upon the limited data available and considering the rights associated with that area encumbered by the right-of-way easement retained by the fee owner, it is our opinion that the value of the subject right-of-way easement is approximately 80 percent of the fee value. Therefore, the value of the remaining rights associated with this parcel (as retained by the fee owner) are estimated at approximately 20 percent of the fee value.

Reconciliation and Estimate of Value:

After consideration of the above analysis and the factors affecting the subject and sales, it is our opinion that a reasonable indication of value for the fee simple interest of the subject would be \$7,000 per acre. Some of the most useful information is furnished by Sale 0391-0488. The value of the subject ownership encumbered by the existing Florida Power and Light Company right-of-way easement (containing approximately 7.314 acres) is estimated to be 20 percent of the fee value or approximately \$1,400 per acre.

Applying the figure of \$7,000 per acre to the area of the subject unencumbered by the Florida Power and Light Company right-of-way easement (7.262 acres) indicates a value of \$519,834. Adding the value of the subject ownership encumbered by the existing Florida Power and Light Company right-of-way easement (approximately 7.314 acres at \$1,400 per acre equals \$10,240) indicates a total value of \$530,074, rounded to \$530,000.

Therefore, it is our opinion that the subject property had a market value for the fee simple interest of the land only, subject to the existing Florida Power and Light Company easement, as of October 29, 1990, of:

FIVE HUNDRED THIRTY THOUSAND DOLLARS  
(\$530,000)

COMPARABLES LIMITED  
15/27

# ③ JAIL SITE DISQUALIFIED AS A COMPARABLE  
BECAUSE IT IS "SALE TO A GOVERNMENTAL  
AUTHORITY"

PER FLAGLER COUNTY PROPERTY  
APPRAISER GUY SAPP

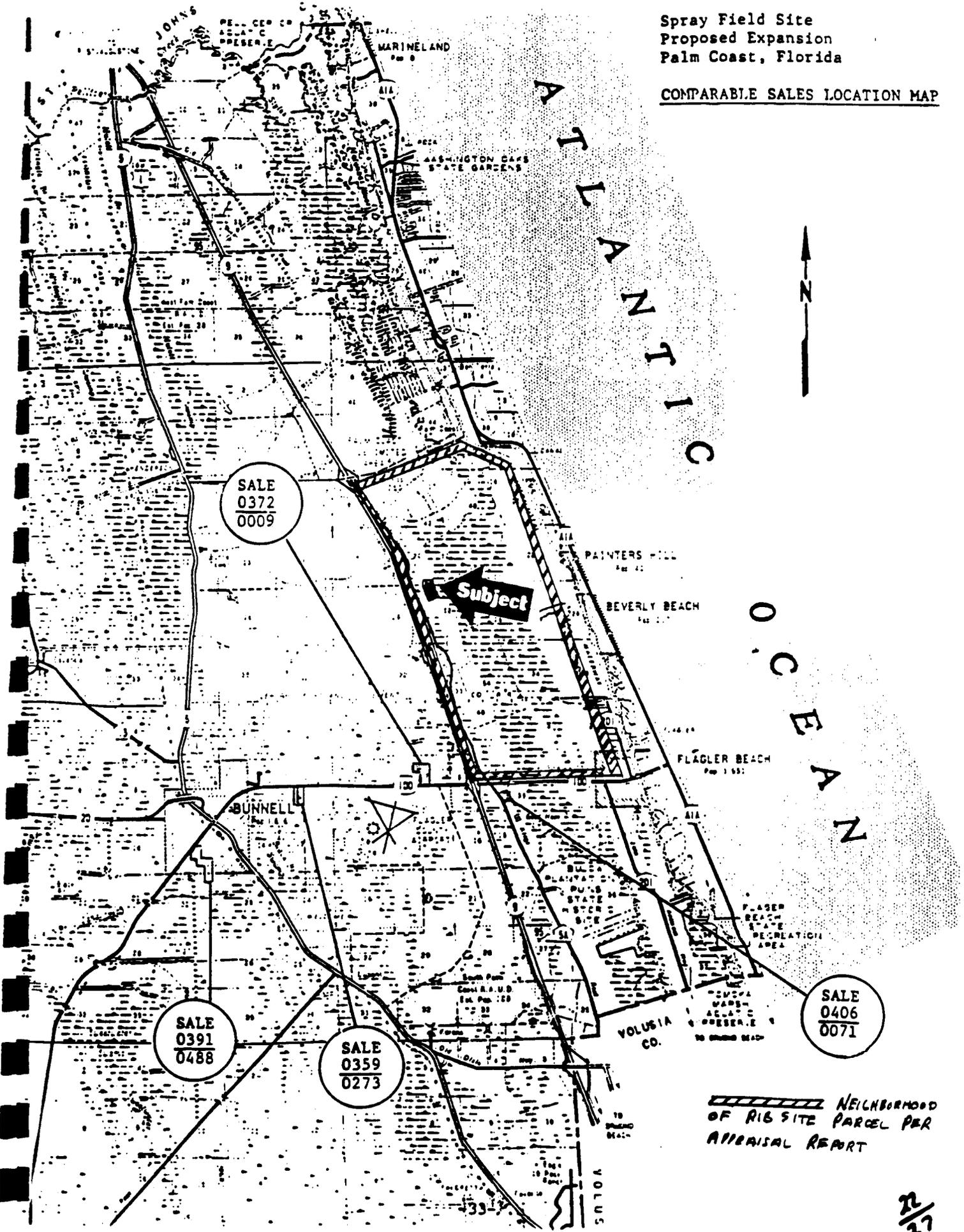
81,500
- 7,262
74,238
10,240
84,478
10,240
94,718
530,074
530,000

(7000 \* 20) = 140,000

2/27

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida

COMPARABLE SALES LOCATION MAP



**NEIGHBORHOOD  
OF RIB SITE PARCEL PER  
APPRAISAL REPORT**

2/2

D# 951056-WS

A 3/29/96

Palm Coast Utility Corp  
Appraisal Doc. Req #34  
TYE 12-31-95

QUALIFICATIONS OF THE APPRAISER

Peter A. Gagne  
Southern Appraisal Corporation  
533 North Nova Road, Suite 214  
Ormond Beach, Florida 32174

PROFESSIONAL AFFILIATIONS:

- Candidate for the MAI designation of the American Institute of Real Estate Appraisers
- Candidate for the SRPA designation of the Society of Real Estate Appraisers
- Member Local, State, and National Realtor Organizations

PROFESSIONAL EDUCATION:

- Bachelor of Science Degree in Marketing, North Adams State College, North Adams, Massachusetts, 1983
- Successful completion of the following AIREA courses and/or examinations:  
Real Estate Appraisal Principles, June, 1986  
Basic Valuation Procedures, June, 1986  
Capitalization Theory & Tech Part A, May, 1987  
Capitalization Theory & Tech Part B, October, 1987  
Standards of Professional Practice, September, 1988  
Case Studies in Real Estate Valuation, March, 1989  
Residential Valuation, March, 1989
- Attendance at the following AIREA or SREA Seminars:  
Rates, Ratios, and Reasonableness, March, 1988  
Easement Valuation, October, 1988  
Developments in Income Property Valuation, December, 1988

LICENSE:

- Licensed Real Estate Broker, State of Florida

EXPERIENCE:

- Independent Fee Appraiser, Southern Appraisal Corporation, September, 1986, to Present
- Sales Associate, Adams, Cameron & Company, September, 1984, to August, 1986

PARTIAL LIST OF CLIENTS:

Florida Department of Natural Resources	Sun Bank of Volusia County
Florida Power and Light Company	American Pioneer Savings Bank
Charles Wayne Group Ltd.	Palm Coast Mortgage Company
Zev Cohen & Associates, Inc.	Florida National Bank
First Florida Bank	Flagler County
Barnett Bank of Volusia County	Palm Coast Utilities Corp.
Security Savings Bank	Lees Development
City of Ormond Beach	Cobb and Cole
Harbor Federal Savings and Loan	Various commercial properties
First Union National Bank of Florida	

23  
27

Source: Doc. Req # 34	COMPLETE APPRAISAL DOCUMENT REQ # 50	EXTRACTED PALM COAST PUB SITE APPRAISAL	17-6
-----------------------	--------------------------------------	---	------

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

10/18/90

RATE CASE TYE 12-31-95

Spray Field Site  
Proposed Expansion  
Palm Coast, Florida  
UTILITIES EXTENSION COST ESTIMATE  
Palm Coast Utility Corporation  
A Subsidiary of ITT Corporation

2 Utility Drive  
Palm Coast, Florida 32137  
Telephone (904) 446-6139  
FAX (904) 445-1880

Robert Kelly  
Vice President and Controller

October 27, 1990

Mr. Charles D. Spano, President  
Southern Appraisal Corporation  
PO. Box 3897  
Daytona Beach, FL 32118

Dear Mr. Spano:

During the meeting that occurred on September 25th at ITT Community Development Corporation's offices, Bill Parks and I discussed an appraisal engagement with you concerning a fifty acre parcel of land along Old Kings Road.

Among other things, it was agreed at the meeting that I would provide you with the estimated cost for extending water and wastewater service to the property. Please bear in mind that the following estimates are purely conceptual; we have no idea as to the type of project that a highest and best use of the property would involve, nor the level of demand such a project would place upon our water and wastewater systems.

Water Service

As regards water service, our staff engineer tells me that providing water service will involve installation of 7,625 feet of 12 inch main along Old Kings Road, as well and other necessary appurtenances. The estimated cost of this main extension would be \$223,000, plus the necessary tax gross-up of \$105,000, for a total of \$328,000.

Not enough is known about the requirements of this project to determine if this 12 inch main is larger than would normally be required for us to provide service. If Palm Coast Utility elects to install a water main that is larger than is required by the project, then the terms for providing service availability would include an advance arrangement whereby the cost of the main, and the related gross-up, would be subject to refund as other customers benefit from the main. As of now, however, it would be speculative to assume that Palm Coast Utility would choose to oversize the main, and even more speculative to assume any refunds would ever be made during the term of the advance arrangement, which normally runs 10 years.

Source: 2/12/90										RIB Site Utility Costs										10-6									
THE WALTER BATHAM COMPANY THE METER																													

FALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

10/18/96

RATE CASE TYE 12-31-95

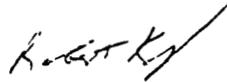
Wastewater Service

As to wastewater service, according to our staff engineer we would have to install a submersible pump station to connect into an existing force main that is in the right-of-way of Old Kings Road. The estimated cost of this facility would be \$72,000, plus tax gross-up of \$34,000, for a total of \$106,000.

• \* \*

Please let me know if I can elaborate on these estimates.

Sincerely



Robert Kelly

cc: William T. Parks III

Source: 2/1 #100	R16 Site Utility Costs	12-6
<small>THE WALTER LATHAM COMPANY 708 845 8781</small>		

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #981066-WS

*Courthouse Printout  
 ON COMMENTS*  
 RATE CASE IYB 12-31-95

*4/1/98*

16.48 ACRES  
 ELY 342-147 OF TRACTS 1 & 2 BLOCK C  
 OR 357 PG 28 OR 359 PG 271  
 OR 397 PG 850 TRUSTEE OF  
 JADWIGA KARBOMSKY TRUST OF 1989  
 ORB-93-14

12-12-50-0650-0000-0011  
 FLAGLER COUNTY  
 CARD 1 OF 1

04/04/96

KARBOMSKY JADWIGA - TRUSTEE  
 200 OCEAN PLEIN DRIVE

TAX DISTRICT 05 EXEMP CODE EX-AMT  
 DOR CODE 9900 YEAR NEW CONST  
 PREVIOUS ASSESSMENT 245,552 CODE 00

SALES  
 01 DC 0789 00397 0550 00000000 V  
 04 MD 0888 00359 0271 00000000 V  
 SU PR 0688 00352 0028 00000000 V

FLAGLER BEACH FL 32136  
 JUST VALUE LAND 245,552  
 CU VALUE LAND 0  
 BLD & 1/2 VALUE 0  
 TOTAL JV ASSEMT 245,552  
 TOTAL CU ASSEMT 0  
 AMEND IN VALUE 0  
 LESS EXEMPTIONS 0  
 TAXABLE VALUE 245,552

NOTES  
 -THIS ENTRY CONTAINS ALL OF 352/28

8-00 000000L-00 000000A-128811000

DESCRIPTION OF LAND	CODE	FRONT	DEPTH	UNITS	IP	UNIT VALUE	D/FR	COND	ADJ UNIT VA	ORGL EST. VALUE	NOTES
9900				16.48	AC	14,900.00		0100	245,552.00	245,552	

*Comp #1*

*1988 \$17,500/AC*

*15*

*17-6  
2*

*Flagler County Printout  
 of Annual Property Cards*

*Flatco  
 Courthouse*

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

COURTNEY PRUITT  
 OR COMMARALS  
 RATE CASE TYS 12-31-95

4/1/96

16.48 ACRES  
 ELY 342 14' OF TRACTS 1 & 2 BLOCK C  
 OR 359 PG 28 OR 359 PG 271  
 OR 397 PG 350 - TRUSTEE OF  
 JUDITHA KARBOWSKY TRUST OF 1989  
 000-13-14

12-13-90 000000-0011  
 FLAGLER COUNTY  
 CARD 1 OF 1 04/04/96

KARBOWSKY JUDITHA - TRUSTEE  
 240 OCEAN PALM DRIVE

TAX DISTRICT 05 EXEMPT CODE EX-AMT  
 DOR CODE 9900 YEAR NEW CONST  
 PARENT PARCEL CODE 00  
 PREVIOUS ASSESSMENT 245,552  
 SALES  
 01 DC 0789 00397 0550 00000000 V  
 04 MD 0888 00359 0271 00088400 V  
 5U PR 0688 00352 0020 00029300 V

FLAGLER BEACH FL 32136  
 JUST VALUE LAND 245,552  
 CU VALUE LAND 0  
 BLD & XFF VALUE 0  
 TOTAL JV ASSMT 245,552  
 TOTAL CU ASSMT 0  
 AMEND 10 VALUE 0  
 LESS EXEMPTIONS 0  
 TAXABLE VALUE 245,552

NOTES  
 -THIS ENTRY CONTAINS ALL OF 352/28

B-00 000000-00 0000000-1288111000

DESCRIPTION OF LAND	CODE	FRONT	DEPTH	UNITS	TP	UNIT VALUE	D/FR	COND	ADJ UNIT VAL	DBGL	EST. VALUE	NOTES
9900		16.48	AC			14,900.00		0100	245,552.00		245,552	

Comp # 1

1988 \$19,500/AC

13

Flagler County Permit  
 OF APPROVAL PRIMARY CARES  
 COURTNEY PRUITT

17-6  
 2

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

COURTHOUSE PRINTOUT  
 ON COMPASS  
 RATE CASE T/YE 12-31-95

4/1/90



0010.00 ACRES	08-12-31-0650-00080-0120	GIBBS JUDITH & DAVID TTEES
BLANCKE DEV CO SUBD. BLOCK B	FLAGLER COUNTY	OF THE JUDITH GIBBS TRUST
8175 TRACT 12 DR 244 PG 743	CARD 1 OF 1	1509 OAK FOREST DR
OR 375 PG 89 OR 475 PG 1680 (CT)	04/04/96	
OR 527 PG 1047	TAX DISTRICT 01 EXEMP CODE YEAR NEW CONST	ORMOND BEACH FL 32174
UR 475 PG 1680 (CT)	DUR CODE 9900	
	PARENT FACEL	JUST VALUE LAND 70,000
	PREVIOUS ASSESSMENT 70,000	CU VALUE LAND 0
	SALES 70,000	BLD & Y/F VALUE 0
	02 CT 1092 00475 1680 01000000 V	TOTAL JV ASSMT 70,000
	02 FS 1188 00372 0009 00981000 V	TOTAL CU ASSMT 0
	SU WD 1084 00244 0743 00190000 V	AMEND 10 VALUE 0
		LESS EXEMPTIONS 0
		TAXABLE VALUE 70,000
NOTES		
B- L- A- 1222CB		
DESCRIPTION OF LAND CODE FRONT DEPTH UNITS TI UNIT VALUE D/F/R COND ADJ UNIT VAL USBL EST. VALUE NOTES:		
9900 10.00 AC 7,000.00 0100 70,000.00 70,000 1		

(1/2) Comp # (2)

\$100,000/ACRE

4/3

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

Flagler County Printout  
 of Annual Property Cards

Printed  
 Courthouse

17-6  
 2

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951066-95

COURTHOUSE PRINTOUT  
 ON COMMENTS  
 RATE CASE TYE 12-31-95

4/1/96



2.00 AC BUNNELL DEV LO SUB  
 BLOCK E 1/2 TR 9  
 OR 57 PG 391, OR 73 PG 307  
 OR 81 PG 668 & 669, OR 95 PG 393  
 OR 234 PG 960, OR 537 PG 1044

08-12-31-0650-00000-0000  
 FLAGLER COUNTY  
 CARD 1 OF 1

GIBBS DAVID &  
 JUDITH GIBBS TRUST

1509 OAK FOREST DRIVE  
 ORMOND BEACH FL 32174

TAX DISTRICT 01 EXEMP CODE YEAR NEW CONST  
 EX-AMT CODE

1509 OAK FOREST DRIVE  
 ORMOND BEACH FL 32174

PREVIOUS ASSESSMENT 508,585  
 SALES 308,785  
 02 WD 0795 00537 1044 000000000 1

TOTAL IN ASSET 508,585  
 TOTAL CU ASSMT 0  
 AMEND 10 VALUE 0  
 LESS EXEMPTIONS 0  
 TAXABLE VALUE 508,585

NOTES  
 - M & S AUTO 1989, VALUE INCLUD ES BOTH BLDGS M&S 1991 M&S 1993

UPDATED 1994.

B-TL 062094L- A- 0305KB FC-1994

DESCRIPTION OF LAND	CODE	FRONT	DEPTH	UNITS	TP	UNIT VALUE	D/FR	CUND	ADJ	UNIT VAL	GBSL	EST. VALUE	NOTES
2700				5.00	AC	40,000.00		0100		200,000.00		200,000	1

\*\* P A R C E L \*\* CALCULATED USING \*\* 6IN RES \*\* CODE \*\* 0140

(H) Comp # 2

\$40,000/ACRE

7/5

Flagler County Printout  
 of Appraisal Property Cards  
 Courthouse

17-6  
 2

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #251056-WS

*COURTHOUSE PRINTER*  
*ON COMPASS*  
RATE CASE TVE 12-31-95

*4/1/96*



71.67 ACRES, BUNNELL, DEY CO SUBD  
 15-12-38-0000-0000  
 04704796  
 FLAGLER COUNTY BOARD OF COUNTY  
 PROPERTY KNOWN AS BUNNELL HOMESITES  
 BLOCK 1 LOTS 1, 2 1/2 VACATED  
 RIDGEMOOD AVE & VACATED ELM STREET  
 BLOCK 1 LOT 24, BLOCK 4 LOT 14 &  
 1/2 OF VACATED OAK AVE & VACATED  
 WALNUT AVE)  
 OR 391 PG 488, 490  
 OR 451 PG 789-ESMT SOUTHERN BELL

TAX DISTRICT 15 EXEMP CODE 85 EX-AMT  
 DUR CODE 8600 YEAR 74 NEW CONST  
 PARENT PARCEL 650000400010 CODE 54  
 PREVIOUS ASSESSMENT 2,973,935  
 SALES 01 WD 0589 00391 0488 00627300 U

BUNNELL FL 32110  
 JUST VALUE LAND 311,550  
 CU VALUE LAND 0  
 BLD & Y/F VALUE 2,662,385  
 TOTAL JV ASSMT 2,973,935  
 AMEND 10 VALUE 0  
 LESS EXEMPTIONS 0  
 TAXABLE VALUE 2,973,935

NOTES  
 -INMATE & COMMUNICATIONS CENTER  
 M&B 1991, M&B 1993, ADDITION 1995.

B-KB 011195L-00 000000A-01900404ML FC-1995

DESCRIPTION OF LAND	CODE	FRONT	DEPTH	UNITS	TP	UNIT VALUE	D/FR	CUND	ADJ UNIT VAL	USBL	EST. VALUE	NOTES
8600				23.69	AC	2,550.00		0100	75,789.50		75,789	
8600				31.78	AC	4,950.00		0100	189,091.00		189,091	
8600				10.00	AC	4,675.00		0100	46,750.00		46,750	

\*\* PARCEL \*\* CALCULATED USING \*\* SIN REL \*\* CODE \*\* 0140

*COM # (3)*

*# 8,777/AC*

*7/5*

*Flagler County Printer  
of Annual Property Cards*

*Printed  
at  
Court House*

*17-6  
2*

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-W5

COURT-HOUSE PLINTZ  
 ON COMPASSES  
 RATE CASE IYB 12-31-95

4/1/90

6.71 ACRES NLY 2/3 ESE1/4 OF				39-12-21-0000-0010-0010	SCHOOL BOARD OF FLAGLER COUNTY					
FOLLOWING DESCRIBED PARCELS:				FLAGLER COUNTY	OLD KINGS ELEMENTARY					
REF-INTERSECTION SR 100 & ELY R/W				LAND 1 OF 1	04/04/96 P.O. BOX 755					
OLD KINGS RD. S 38 03 29 E 469.44;				TAX DISTRICT 61 EXEMP CODE 86	EX-AMT					
THENCE 195.05' CURVE S 36 14 26 E;				YR 83	NLH CONST					
N 87 48 24 E 881.02' S 22 22 09E				PARENT PARCEL	1000001010000 CODE 99					
475.11 S 26 20 32 W 421.93'				PREVIOUS ASSESSMENT	7,640.500					
S 60 16 EE E 421'; S 04 15 04 W				***** SALES *****						
199.30' TO OLD BEACH RD.				01 HD 0989 00000 0071	00225000 Y					
N 60 16 53 W 875.79' TO OLD KINGS										
RD; N 29 58 27 W 446.51' THENCE										
221.21 CURVE N 36 08 56 W;										
R/W 1/600 - SEE MARKET MASTER										
***** NOTES *****										
-UPDATED PER KB 1993.										
B-00 000000L-03 000000A-10890428DD										
*****										
DESCRIPTION OF LAND	CODE	FRONT DEPTH	UNITS TO	UNIT VALUE	D/F R	COND	ADJ UNIT VAL	ORSL	EST. VALUE	NOTES
6.71	AC			12,000.00		0100	80,520.00		80,520	
*****										
** P A R C E L ** CALCULATED USING ** SIN RES ** CODE ** 0100										

COMP # (4)

\$ 33,532/AC

4/4

Flagler County Plintz  
 of Annual Property Cases  
 Court House

17-6  
2



PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

DEPT. REV. F.A.C.  
RATE CASE TYE 12-31-95

4/23/96

04/23/96 11:42

003

Rev. 06-30-93  
12D-8

Assessment Roll Preparation and Approval

December 31, 1976, need be gathered and posted.

1. Date of execution of instrument (month and year).

2. O. R. book and page number - These shall be recorded as entries separate from the property description so that a computer sort on this information is possible.

3. A transfer code denoting certain characteristics of the transfer. A transfer should be considered for disqualification if any of the following apply:

Corrective deed, quit claim deed, or tax deed; Deed bearing 30-cent Florida Documentary Stamp;

Deed bearing same family name as to Grantor and Grantee;

Deeds to or from banks, loan or mortgage companies;

Deeds conveying cemetery lots or parcels;

Deeds including unusual amounts of personal property;

Deeds containing a reservation of occupancy for more than 90 days (life estate interest);

Deeds involving a trade or exchange of land;

Deeds where the consideration is indeterminable;

Deed conveying less than a half interest;

Deeds to or executed by any of the following:

- a. Administrators
- b. Benevolent institutions
- c. Churches
- d. Clerk Commissioners
- e. Clerk of Courts
- (A) f. Counties
- g. Educational institutions
- h. Executors
- i. Federal Agencies
- j. Federal Government
- k. Fraternal institutions

- l. Guardians
- m. Lodges
- n. Masters
- (A) o. Municipalities
- p. Receivers
- (A) q. Sheriffs
- r. State Board of Education
- s. Trustees in Bankruptcy
- t. Trustees of the Internal Improvement Trust Fund (or Board of Natural Resources)

u. Utility Companies. The property appraiser may continue to use any existing codes provided they are translated to the following when submitted to the Department:

- 00. Sales which are qualified;
- 01. Sales which are disqualified as a result of examination of the deed;
- 02. Deeds which include more than one parcel;
- 03. Other disqualified.

4. Sales prices as indicated by documentary stamps. If transfer Code 01 applies, sales price may be omitted.

5. Wherever possible, a one-digit code indicating whether the parcel was improved (I) or vacant (V) at the time of sale.

(n) Property description or map number. Map number is allowable in lieu of property description if a map reference number and O. R. book and page number is printed on the roll for each parcel.

(o) A code or codes indicating each exemption granted to the parcel and the value(s) thereof.

The property appraiser may continue to use any existing codes provided they are translated to the following when submitted to the Department: Personal exemption codes shall be "0" indicating the exemption does not apply or "1" indicating the exemption does apply. Six codes shall be shown for each parcel, in the following order.

Flagler Co.	File App. Code (DEPT REV)	19-9
SOURCE: ALMANAC		

FALM COAST FLAGLER CO.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

DEPT. REV. F.A.C.

RATE CASE TYE 12-31-95

*04/23/96*

04/23/96 11:41

002

Rev. 06-30-93  
12D-8

Assessment Roll Preparation and Approval

f. Break-down of the number of combined units if available.

(g) Basic building information:

1. The year built or the effective year built of the main improvement. The appraiser shall consistently maintain one or the other (or both) years for every improved parcel in the county.

2. The total living area or the total adjusted area of the main improvement on improved residential property, or the total usable area for non-residential improved property.

The appraiser shall consistently maintain total living area or total adjusted area (or both) for every improved residential parcel in the county.

3. A code indicating the principal type of construction of the exterior walls of the main improvement on each improved parcel. The property appraiser may continue to use any existing codes provided they are translated to the following when submitted to the Department:

- 01 - Wall Board
- 02 - 8-Inch Brick
- 03 - Metal
- 04 - Asbestos Shingles on Frame
- 05 - Stucco on Frame
- 06 - Siding - No Sheathing
- 07 - Concrete Block
- 08 - Cor. Asbestos
- 09 - Stucco on Concrete Block (C. B.

S.)

- 10 - Stucco on Tile
- 11 - Sighting - with Sheathing
- 12 - Brick Veneer on Frame
- 13 - Brick Veneer on Masonry
- 14 - Aluminum Siding
- 15 - 12-Inch Brick
- 16 - Reinforced Concrete
- 17 - Metal on Steel
- 18 - Wood Shingles
- 19 - Jumbo Brick
- 20 - Tilt-up Concrete Slabs
- 51 - Brick on Masonry Down-Wood

Siding Up

52 - Brick on Masonry Down-Asbestos Shingles Up

53 - Wood Siding Down-Asbestos Shingles Up

54 - Stone on Masonry Down-Wood Siding Up

55 - Concrete Block Plain Down-Asbestos Shingles Up

56 - Concrete Block Plain Down-Wood Siding Up

57 - Brick on Frame Down-Wood Siding Up

NOTE: If the property appraiser maintains a master appraisal system, at the time of adoption of these Rules and Regulations, which system utilizes "Points", "Construction Units" or other numerical designation, in lieu of a code, to indicate principal type of exterior wall construction, then such "Points", "Construction Units" or other numerical designation, may be submitted in lieu of the codes indicated hereinabove; provided, however, that a schedule showing the number of "Points", "Construction Units" or numbers used for each type of exterior wall construction is also submitted to the Department.

(h) Lank Value - Just Value (Section 193.011, F. S.) or classified use value, if applicable.

(i) Total just value (land just value plus building value).

(j) Total assessed value (land classified use value plus building value or total just value for non-classified use parcels).

(k) Taxable value for operating purposes.

(l) New construction value. This amount shall be included in the value shown for items (i) through (j). Deletions shall be shown as a negative amount.

(m) The following information shall be gathered and posted for the two most recent transfers of each parcel. Only information on transfers occurring after

*2/3*

<i>Flagler Co.</i>									
<i>Source: ALMANAC</i>		<i>Fire App. Code (Dept. Rev.)</i>				<i>19-9</i>			
						<i>1</i>			





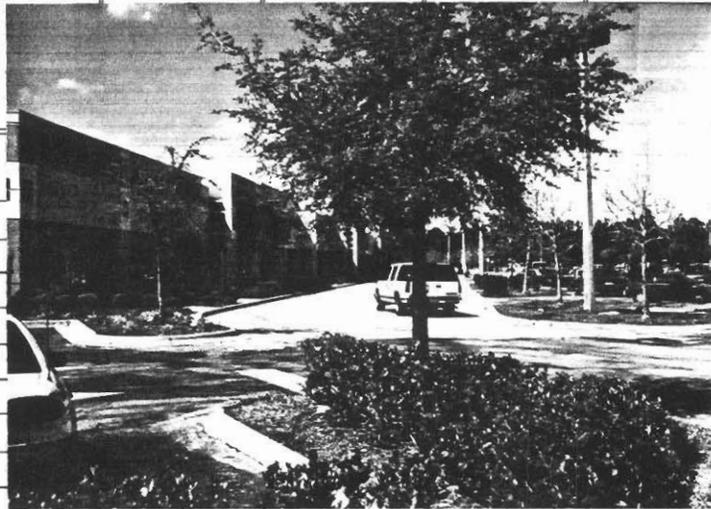






PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS  
COMP. SITE #4  
RATE CASE TYE 12-31-95

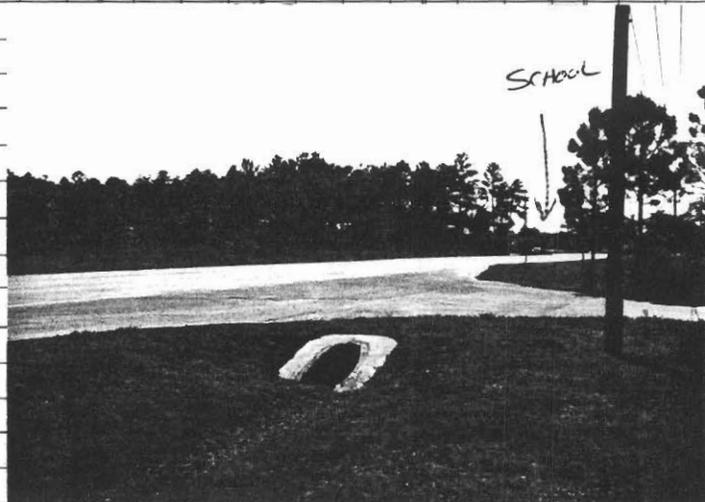
4/20/96



↑ LOOKING WEST TO SHOPPING CTR

BOTH PICTURES FROM  
SAME PLACE

↓ LOOKING SOUTH ALONG OLD KING ROAD



SALE TO SCHOOL BOARD  
FOR THIS SITE  
NOT AT ALL COMPARABLE TO  
RIB SITE WETLANDS  $\frac{17-8}{1}$

Source: FIDCO WORK

17-8  
2

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

ORIG COST RESEARCH

4/25/96

RATE CASE TYE 12-31-95

ORIGINAL COST OF LAND TO ITT GROUP

17-10 A preliminary visit to the Flagler County Courthouse was made and it was determined that the original cost to the ITT Group would be fairly easy to obtain. It was determined from the Utility that the RIB Site 2 was located in parts of sections 20, 29 and 52 of Township 11 South and Range 31 East.

17-12 A review of the County Tax Roll books from 1965 through 1969 indicated that all the land in these sections East of Old Kings Road was owned by Lehigh Portland Concrete Company. Beginning in 1969 an ITT Corporation "Ray-Florida Company" was the owner of record. The General Index to Official Records of Flagler County for 1968 indicated that Lehigh Portland transferred the land to Ray-Florida by way of a Warranty Deed Filed December 23, 1968.

17-16 The Lehigh Portland - Ray Florida Warranty Deed was obtained and the acreage and the sales price was extracted from the parcel descriptions and the document stamps respectively. The per acre purchase price of \$340.76 or \$341 was calculated.

17-15

17-10	LISTING OF PCUC PROPERTY SHOWING SECTION NUMBERS
17-11	WORKSHEET LISTING OWNERS OF SECTIONS 20, 29 & 52 FOR 1967, 1968, 1969, 1970
17-12	FLAGLER CO. TAX ROLL 1968 SECT'S 29 & 20 OWNER LEHIGH PORTLAND
17-13	TAX ROLL 1969 SECT'S 29 & 20 OWNER RAY FLORIDA (ITT)
17-14	OFFICIAL RECORDS 12-23-68 LEHIGH TO RAY FLA TRANS
17-15	CALCULATION OF PRICE PER ACRE BASED ON DOC STAMPS AND EXTRACTED ACRES
17-16 (12)	WARRANTY DEED OF LEHIGH PORTLAND TO RAY FLORIDA LAND TRANSACTION
" (14)	QUIT CLAIM DEED TO SAME TRANSACTION
17-17	DOCUMENTARY STAMP VINTAGE COSTS
Source: AS REF	

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

3/5/96

RATE CASE TYE 12-31-95

Page 4  
03/05/96

PALM COAST UTILITY CORPORATION  
1995 TAXES

REF FILE # NO.	TITLE	LOCATION	SEC	TOWN	PARCEL	TAX NUMBER	1995 TAXES
76 0030	WELL SITE SW-32	SEC 27, RESERVED PARCEL A-6	15	115	30E	07-11-31-7027-00RPO-0A 6	83.87
77 0003	PUMP STATION 24-2	SECTION 24, BLOCK 29, LOT 1	29	117	31E	07-11-31-7024-00290-0010	135.67
78 0027	WELL SITE SW-28	SEC 22, RESERVED PARCEL O	23	115	30E	07-11-31-7022-00RPO-0000	101.85
79 0028	WELL SITE SW-29	SEC 27, RESERVED PARCEL G-1	23	115	30E	07-11-31-7027-00RPO-0G 1	125.80
80 0026	WELL SITE SW-27	SEC 27, RESERVED PARCEL 15	23	115	30E	07-11-31-7027-00RPO-15 1	101.85
81 0029	WELL SITE SW-30	SEC 27, RESERVED PARCEL C-3	14	115	30E	07-11-31-7027-00RPO-0C 3	98.83
82 0021	PCUC OFFICE COMPLEX	NORTH OF SECTION 81 A	18	115	31E	18-11-31-0000-01010-0010	11491.95
83 0036	ELEVATED TANK, 1-95	WEST OF 1-95, SOUTH OF ST JOE	18	115	31E	18-11-31-0000-01010-0020	323.47
84 0077	PUMP STATION 30-1	SEC 30, BLOCK 19, LOT 6	31	115	31E	07-11-31-7030-00190-0060	75.76
85 0053	PUMP STATION 65-2	SEC 65, BLOCK 49, LOT 22	25	115	30E	07-11-31-7065-00490-0220	89.86
86 0022	WELL SITE LW-17	SEC 59-K, BLOCK 63, LOT 9	33	125	31E	07-11-31-7059-00630-0090	82.07
87 0060	PUMP STATION IP-3	PINE LAKES INDUSTRIAL PARK	16	115	30E	16-11-30-0000-01010-0020	28.19
88 0011	WELL SITE SW-2	SEC 13, RESERVED PARCEL E	11	115	30E	07-11-31-7013- RP E-0000	19.20
89 0012	WELL SITE SW-3	SEC 13, RESERVED PARCEL G	11	115	30E	07-11-31-7013- RP G-0000	19.20
90 0096	PUMP STATION 26-1	SEC 26, BLOCK 74, LOT 26	07	115	31E	07-11-31-7026-00740-0260	105.72
91 0097	PUMP STATION 33-1	SEC 33, BLOCK 25, LOT 17	35	115	30E	07-11-31-7033-00250-0170	88.33
92 0095	PUMP STATION IP-2	PINE LAKES INDUSTRIAL PARK	10	115	30E	10-11-30-4937-00000-017A	122.19
93 0100	BEACHMONT ELEVATED TANK	JOSH PARK SUBDIVISION, UNIT 2	40	115	31E	07-11-31-3150-00000 0460	1637.47
94 0104	PUMP STATION OK-1	SEC 1, RESERVED PARCEL A	07	115	31E	07-11-31-7001-URPAR-0018	17.96
95 0021	PCUC OFFICE COMPLEX	NORTH OF SECTION 81 A	18	115	31E	18-11-31-5865-00000-0010	2046.28
96 0105	PUMP STATION KN-1	KINGSWOOD CTR, OLD KINGS RD S.	18	115	31E	18-11-31-0000-01020-0010	14.98
97 0110	RIB SITE NUMBER 2	OLD KINGS ROAD S. OF SPRAY FLD 20	115	31E	20	07-11-31-0000-01010-0010	349.49
98 0110	RIP SITE NUMBER TWO	OLD KINGS ROAD S. OF SPRAY FLD 20	115	31E	20	07-11-31-0000-01010-0020	20.26
1101 0110	RIB SITE NUMBER TWO	OLD KINGS ROAD S. OF SPRAY FLD 20	115	31E	20	07-11-31-0000-01010-0010	179.60
1102	WELL SITE LW-30					24-11-30-0650-000A0-0020	20.56

RIB SITE # 6 IN  
SECTIONS 20/29/RND 52  
(TOWN 115 RANGE 31E)

PBC 3/5

SOURCE: PBC	NOTE SPRAYFIELD P(1/2) ALSO ENTIRELY IN SECTION 20	17-10
-------------	--	-------

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951256-WS

3/5/96

RATE CASE TYE 12-31-95

Page No. 1  
03/05/96

PALM COAST UTILITY CORPORATION  
1995 TAXES

MAP FILE #	TITLE	LOCATION	SEC	TOWN	TAXP	TAX NUMBER	1995 TAXES
1 0004	PUMP MAIN SECTION 81	SEC 81 PC PARKWAY TO WWT	41	11	311	07-11-31-0000-01030-0000	13.20
2 0014	WELL SITE SW-6	PINE LAKES PKW W/O OF ST JOE RD	15	11	305	07-11-30-0000-02040-0000	28.19
3 0015	PUMP STATION 39-1	SEC 39, RESERVED PARCEL A	18	11	311	07-11-31-7039-00000-0100	9.91
4 0006	WELL SITE SW-4	SEC 13, RESERVED PARCEL M	14	11	306	07-11-31-7013-00000-1300	26.44
5 0016	WELL SITE SW-5	SEC 21, RESERVED PARCEL E	11	11	305	07-11-31-7021-00000-0500	9.91
6 0013	WELL SITE SW-7	NORTH OF ST JOE ROAD AT US 1	15	11	305	07-11-30-0000-02030-0000	28.19
7 0005	PUMP STATION B	SEC 1, RESERVED PARCEL A	41	11	311	07-11-31-7001-00000-0100	27.56
8 0002	PUMP STATION A	SEC 8, RESERVED PARCEL R	41	11	311	07-11-31-7008-00000-0000	1512.60
① 9 0101	SPRAY IRRIGATION FIELD	OLD KINGS ROAD SO OF SEC 81	20	11	311	20-11-31-0000-01010-0010	532.01
10 0052	PUMP STATION 11-1	SEC 11, RESERVED PARCEL R	12	11	305	07-11-31-7011-RR R -0010	7.00
11 0099	TEST WELL NO 2	DUPONT SUBDIVISION, BLOCK 139	25	11	305	25-11-30-1500-01390-0000	22.41
12 0098	TEST WELL NO 1	DUPONT SUBDIVISION, BLOCK 13	25	11	305	25-11-30-1500-00130-0000	15.25
13 0102	WATER TREATMENT PLANT NO 2	CITATION BOULEVARD	19	11	311	19-11-31-0650-00000-0020	22445.73
14 0032	WELL SITE SW-43	EAST OF US 1, SOUTH OF YOUNG P	28	11	306	28-11-30-0000-01040-0000	28.19
15 0031	WELL SITE SW-33	EASE OF US 1, NORTH OF ST JOE	10	11	305	10-11-30-0000-01010-0030	28.19
16 0078	PUMP STATION 29-2	SEC 29, RESERVED PARCEL 13	36	11	305	07-11-31-7029-RR131-0010	59.92
17 0079	PUMP STATION 29-1	SEC 29, BLOCK 10, LOT 4	31	11	305	07-11-31-7029-00100-0040	81.05
18 0024	WELL SITE SW-24	SEC 29 RESERVED PARCEL 13-1	36	11	305	07-11-31-7029-00RPO-13 1	41.94
19 0073	PUMP STATION 35-1	SEC 35, RESERVED PARCEL A-2	02	11	305	07-11-31-7035-RPA -0010	65.89
20 0071	PUMP STATION 35-3	SEC 35, RESERVED PARCEL J-1	25	11	305	07-11-31-7035-RPA J-0000	35.43
21 0049	PUMP STATION 37-3	SEC 37, RESERVED PARCEL C	28	11	305	07-11-31-7037-ORP A-0001	31.72
22 0069	PUMP STATION 37-1	SEC 37, RESERVED PARCEL E-4	27	11	305	07-11-31-7037-ORP A-0020	29.95
23 0068	PUMP STATION 37-2	SEC 37, RESERVED PARCEL H-1	22	11	305	07-11-31-7037-ORP A-0010	29.95
24 0050	PUMP STATION 60-1	SEC 60, BLOCK 25, LOT 4	31	11	305	07-11-31-7060-00250-0040	82.07
25 0035	PUMP STATION G	SEC 81, RESERVED PARCEL E-4	42	11	311	07-11-31-7081-RRAB-0000	29.95

① SPRAY IRRIGATION FIELD SECTION 20  
(TOWNSHIP 11S RANGE 31E)

PBC 1/5

NOTE SPRAYFIELD P(1/5) ALSO		
SOURCE: PBC	ENTIRELY IN SECTION 20	17-10
THE WALTER LATHAM COMPANY	708 445-8781	

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

5/5/96

RATE CASE TYE 12-31-95

Page No. 2  
03/05/96

PALM COAST UTILITY CORPORATION  
1995 TAXES

KEY FILE #	TITLE	LOCATION	SEC T	BLK	PARCEL	1995 TAXES
26 0057	PUMP STATION 63-1	SEC 63, BLOCK 15, LOT 1	19	15	01-7063-00150-0010	82.07
27 0060	SOUTH ZONE ELEVATED TANK	WEST OF SEC 57 AT CITATION P.W.	21	12	01-7057-01030-0010	178.42
28 0069	PUMP STATION 13-4	SEC 13, RESERVED PARCEL M	14	13	01-7013-RP M-0010	3.00
29 0090	PUMP STATION 13-1	SEC 13, RESERVED PARCEL A	13	13	01-7013-RP A-0010	22.39
30 0086	PUMP STATION 14-1	SEC 14, RESERVED PARCEL B	14	14	01-7014-RP B-0010	9.06
31 0087	PUMP STATION 19-1	SEC 19, RESERVED PARCEL N	23	19	01-7019-RP B-0000	142.77
32 0085	PUMP STATION 23-1	SEC 23, RESERVED PARCEL U	25	23	01-7023-RP U-0000	65.89
33 0042	WELL SITE SW-14	SEC 22, RESERVED PARCEL N	23	22	01-7022-RP N-0010	25.39
34 0045	PUMP STATION 22-1	SEC 33, RESERVED PARCEL M	23	33	01-7022-RP M-0010	20.97
35 0086	PUMP STATION 21-1	SEC 21, RESERVED PARCEL E	14	21	01-7021-RP E-0000	5.90
36 0082	PUMP STATION 1P-1	PALM COAST INDUSTRIAL PARK	15	15	01-7027-00R2-0310	9.00
37 0046	PUMP STATION 22-2	SEC 22, RESERVED PARCEL N	23	22	01-7022-RP N-0010	20.97
38 0084	PUMP STATION 24 1	SEC 24, BLOCK 20	19	24	01-7024-00200-0011	23.97
39 0061	PUMP STATION 27-1	SEC 27, RESERVED PARCEL A-4	14	27	01-7027-00R2-0060	17.96
40 0041	WELL SITE SW-13	SEC 20, RESERVED PARCEL I	14	20	01-7022-RP I-0060	11.98
41 0044	PUMP STATION 20-1	SEC 22, RESERVED PARCEL N	14	22	01-7022-RP N-0030	209.67
42 0040	WELL SITE SW-8	SEC 22, RESERVED PARCEL P	14	22	01-7022-RP P-0070	239.62
43 0043	WELL SITE SW-31	SEC 22, RESERVED PARCEL O	23	22	01-7022-RP O-0040	29.95
44 0025	WELL SITE SW-25	SEC 30 RESERVED PARCEL H-1	36	30	01-7030-00R2-0010	27.12
45 0055	PUMP STATION 64-1	SEC 64, RESERVED PARCEL H-1	20	64	01-7064-RP-0010	32.31
46 0067	PUMP STATION 57-1	SEC 57, RESERVED PARCEL 17	16	57	01-7057-00R2-0010	4.11
47 0054	PUMP STATION 65-1	SEC 65, RESERVED PARCEL E-1	24	65	01-7065-RP-0010	23.53
48 0065	PUMP STATION 57-3	SEC 57, IROQUOIS WATERWAY	21	57	01-7057-00000-0010	5.87
49 0051	PUMP STATION E	EAST OF SEC 8, ON PALM COAST P	51	01	01-0000-01010-0010	12.89
50 0050	PUMP STATION D	SOUTH OF SEC 8 AT CLUB HOUSE D	41	11	01-01-0000-01010-0040	17.96



NOTE STRATFIELD P(1/3) ALSO  
SOURCE: PBC ENTIRETY IN SECTION 20 17-10

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

3/5/96

RATE CASE TYE 12-31-95

Plan No. 3  
03/05/96

PALM COAST UTILITY CORPORATION  
1995 TAXES

REF FILE # NO.	TITLE	LOCATION	SECTION	PARCEL NO.	MAP NUMBER	1995 TAXES
51 0039	WELL SITE LW-14	EAST OF SECTION 65-F	30	125	00-01-31-0000-01010-0010	23.51
52 0066	PUMP STATION 57-2	SEC 57, ULYSSES WATERWAY	16	125	00-01-31-7057-00000-0020	17.62
53 0003	WASTEWATER TREATMENT PLANT	SOUTH OF SECTION 81-F	41	125	00-01-31-0000-01020-0010	1249.89
54 0064	PUMP STATION 57-4	SEC 57, BLOCK 60, LOT 4 & 5	21	125	00-01-31-7057-00600-0051	35.24
55 0063	PUMP STATION 58-1	SEC 58, RESERVED PARCEL A-2	21	125	00-01-31-7058- RP-0020	11.75
56 0062	PUMP STATION 58-2	SEC 58, RESERVED PARCEL F-1	34	125	00-01-31-7058- RP-0010	11.74
57 0038	PUMP STATION 01-1	COLBERT LANE AT DBCC	17	125	00-01-31-0000-01040-0000	24.97
58 0061	PUMP STATION 59-1	SEC 59, RESERVED PARCEL D-1	43	125	00-01-31-7059- RP-0010	51.88
59 0056	PUMP STATION 63-2	SEC 63, RESERVED PARCEL 1-2	13	125	00-01-31-7063- RP-0010	29.39
60 0093	WELL SITE LW-50	SEC 57, INOQUOIS WATERWAY	16	125	00-01-31-7057-00000-0011	14.45
61 0023	WELL SITE SW-21	SEC 34, RESERVED PARCEL D	02	125	00-01-31-7034-00RPO-0000	173.71
62 0047	PUMP STATION 34-2	SEC 34, RESERVED PARCEL A	01	125	00-01-31-7034- RP-0002	64.88
63 0048	PUMP STATION 34-4	SEC 34, RESERVED PARCEL E	02	125	00-01-31-7034- RP-0001	71.89
64 0075	PUMP STATION 34-1	SEC 34, RESERVED PARCEL B-4	06	125	00-01-31-7034-00RPO-0010	56.91
65 0094	WELL SITE LW-49	SEC 60, BLOCK 46, LOT 2	31	125	00-01-31-7060-00460-0020	82.07
66 0001	WATER TREATMENT PLANT NO 1	SEC 13, RESERVED PARCEL C	14	125	00-01-31-7013-00000-0300	12486.54
67 0059	PUMP STATION OK-1	SEC 1, ON OLD KINGS ROAD	07	125	00-01-31-0000-01010-0010	17.96
68 0080	PUMP STATION 28-1	SEC 28, RESERVED PARCEL F-1	32	125	00-01-31-7028- RP F -0010	50.93
69 0091	PUMP STATION 9-1	SEC 9, RESERVED PARCEL F	31	125	00-01-31-7009- RP F -0000	32.95
70 0072	PUMP STATION 35-2	SEC 35, BLOCK 151, LOT 9	02	125	00-01-31-7035-01510-0090	224.64
71 0033	WELL SITE SW-51	SEC 33, RESERVED PARCEL E-4	35	125	00-01-31-7033-00RPO-0E 3	88.11
72 0074	PUMP STATION 34-3	SEC 34, BLOCK 54, LOT 7	01	125	00-01-31-7034-00540-0070	123.34
73 0092	PUMP STATION C	SEC 3, CLARENDON COVE	39	125	00-01-31-7003-00000-0010	11.98
74 0076	PUMP STATION 32-2	SEC 32, BLOCK 7, LOT 1	35	125	00-01-31-7032-00070-0010	67.39
75 0070	PUMP STATION 35-4	SEC 35, BLOCK 99, LOT 25	26	125	00-01-31-7035-00990-0250	89.86

PBC 3/5

Source: PBC	NOTE SPRATFIELD P (1/2) ALSO ENTIRELY IN SECTION 20	17-10
-------------	---	-------

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

3/5/96

RATE CASE TYE 12-31-95

Page No. 5  
 03/05/96

PALM COAST UTILITY CORPORATION  
 1995 TAXES

REF FILE # NO.	TITLE	LOCATION	SEC TOWN PARCE TAX NUMBER	1995 TAXES
1103	WELL SITE LW-31		12-31-0000-01010-0020	64.63
1104	PUMP STATION K	CYPRESS POINT, S. OF PC PARKWAY	11-30-0000-01020-0030	17.96
1105	CONCENTRATE BLEND STATION		11-31-7064- RP-0030	26.44
*** Total ***				59067.70



SOURCE: PBC	NOTE STRATFIELD P(1/2) ALSO ENTIRELY IN SECTION 20	17-10
-------------	--	-------

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS  
 TAX ROLL RESEARCH  
 RATE CASE TYE 12-31-85

12/20/96

	11-31 20	11-31 29	11-31 52		11-31 20	11-31 29	11-31 52
1968	LEWIS PARTNERSHIP ② 339 MAY 1/1968 3029 BY YOU 187 Wife King 900	COMB. RPT 191 38	LEWIS RPT 422	1967 LEWIS P. ② 339.64 SAME 3029 SAME	③ PARTNERSHIP 181.38		
1969	RAY FLORIDA ② 339.64 WAS SELLER 3029 ITT PARTNERSHIP ① 90	RAY FLA 181.38 ITT RPT 332	RAY FLA. 422				
1970	P# 9111 RAY FLA 900 339.64 ITT PARTNERSHIP 9000 ITT PARTNERSHIP 3029	P# 9111 RAY FLA 181.38					

WORK ACCOMPLISHED

- 1) DETERMINED THAT RIB STA #2 WAS IN SECTIONS 20, 29 AND 52
- 2) WENT TO TAX ROLLS 1967-1969 TO DETERMINE OWNERSHIP
- 3) DETERMINED SECTIONS 20, 29 & 52 SOLD TO RAY FLORIDA OR ITT REYNOLDS CORP
- 4)

② W/F Sec 20  
 ③ All FRACT E of King Road Sec 29

THIS IS A QUICK WORKING  
 SCHEDULE DONE AT COURTHOUSE  
 TAX ROLL HISTORY ROOM

FLAGLER COUNTY  
 COURTHOUSE

Source: AUNT FRED WORK

Handwritten signature/initials

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #93106-WS

RATE CASE TYB 12-31-85

158  
156 REAL ESTATE - 196<sup>8</sup>

STATE OF FLORIDA

COUNTY OF FLAGLER

1	2	3			4	5	6	7	8		
		DESCRIPTION OF LAND							REVENUE FOR 19 <sup>68</sup>	Value of Lands Reverted to State Under Chapter 18296	VALUE OF TAX DELINQUENT
Date of Receipt Given by Tax Collector to Taxpayer	No. of Receipt	Parts of Section	Section	Township	Range	No. of Acres	Name of Owner or Person in Whose Name Return is made. When Not Returned, May Be Assessed in the Name of the "Last Known Owner"	Value of Lands Wholly Exempt	Value of Lands Reverted to State Under Chapter 18296	Homestead	Non-f
							COUNTY TAX CERTIFICATE Under § 193.63, Florida Statutes, 1941	DOLLARS	DOLLARS	DOLLARS	DO
11-26-68	2474	ALL	27	11	31	640	LEHIGH PORTLAND CEMENT COMPANY				
11-26-68	2449	FRACTION OF LOTS 1-2	28	11	31	112	LEHIGH PORTLAND CEMENT COMPANY				
		FRACTION OF LOT 3				0.15	STATE OF FLORIDA	50	EXEMPT		
11-26-68	2486	ALL FRACTION - EAST OF KINGS ROAD	29	11	31	181.3	LEHIGH PORTLAND CEMENT COMPANY				
		ALL FRACTION - WEST OF KINGS ROAD									
11-26-68	3614	LESS 1.95 R/W				332	RAYONIER INC				
11-24-68	3615	ALL	30	11	31	579	RAYONIER INC				
11-24-68	3616	ALL	31	11	31	593	RAYONIER INC				
11-29-68	3617	W1/2 & THAT PART OF NE1/4 WEST OF KINGS ROAD LESS 1.95 R/W	32	11	31	410	RAYONIER INC				
11-26-68	2445	THAT PART OF NE1/4 - EAST OF KINGS ROAD				59	LEHIGH PORTLAND CEMENT COMPANY				
11/1/69	4300	SE1/4 - EAST OF KINGS ROAD				12	TIDWELL W J - ESTATE				
11/1/69	4302	SE1/4 - WEST OF KINGS ROAD				110.95	TIDWELL W J - ESTATE				
11-26-68	2491	ALL	33	11	31	134.7	LEHIGH PORTLAND CEMENT COMPANY				
11-26-68	2492	ALL	34	11	31	582	LEHIGH PORTLAND CEMENT COMPANY				
11-6-68	1403	THAT PART OF GOVT LOT 8 - EAST OF H-S-A 3084 - EXCEPT BOOK 55 - PAGE 292	35	11	31	4.86	FLEMING WILLIAM B & Hilda				

11/1/69

1/2

17-12

Source: Fla. Co. Records

PALM COAST UTILITY CORP.  
PALM COAST-PLACER CO.  
DOCKET #5165-WS

BATE CASE TYB 12-51-85

1968

2/2

Taxpayer	Acres	COUNTY TAX CERTIFICATE Under § 192.03, Florida Statutes, 1961			18296		
		DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							

11/11/85

Palmer Corp. Development

Sum: Pal Co. Recd

17-12

The Pal Co. Utility Company - 708 1st St

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

11/21/70  
 1969 TAX ROLL  
 RATE CASE TVE 12-31-95

REAL ESTATE - 1969

STATE OF FLORIDA

COUNTY

1	2	3	4	5		6	7
				REVENUE FOR 1969	Value of Lands Wholly Exempt		
Date of Receipt Given by Tax Collector to Taxpayer	No. of Receipt	DESCRIPTION OF LAND Parts of Section	No. of Acres	Name of Owner or Person in Whose Name Return is made. When Not Returned, May Be Assessed in the Name of the "Last Known Owner"	COUNTY TAX CERTIFICATE Under § 193.03, Florida Statutes, 1941	Value of Lands Wholly Exempt	Value of Lands Reverted to State Under Chapter 18296
		Section Township Range				DOLLARS	DOLLARS
1	1/30/70 3563	ALL	27 11 31 640	RAY FLORIDA CO			
2	1/30/70 3582	FRACTION OF LOTS 1-2	28 11 31 122	RAY FLORIDA CO			
3		FRACTION OF LOT 3	0.15	STATE OF FLORIDA			
4	1/30/70 3584	ALL FRACTION - EAST OF KINGS ROAD	29 11 31 181.8	RAY FLORIDA CO		50	EXEMPT
5		ALL FRACTION - WEST OF KINGS ROAD					
6	11/28/69 2140	LWSS 1 95 R/W	332	ITT RAYONIER INC			
7	11/28/69 2141	ALL	30 11 31 579	ITT RAYONIER INC			
8	11/28/69 2142	ALL	31 11 31 593	ITT RAYONIER INC			
9		W1/2 & THAT PART OF NE1/4 WEST OF					
10	11/28/69 2143	KINGS ROAD LWSS 1 95 R/W	32 11 31 410	ITT RAYONIER INC			
11		THAT PART OF NE1/4 - EAST OF KINGS					
12	1/30/70 3562	ROAD	59	RAY FLORIDA CO			
13	1/2/70 4311	SE1/4 - EAST OF KINGS ROAD	12	TIDWELL W J - ESTATE			
14	1/2/70 4312	SE1/4 - WEST OF KINGS ROAD	110.9	TIDWELL W J - ESTATE			
15	1/30/70 3559	ALL	33 11 31 134.7	RAY FLORIDA CO			
16	1/30/70 3561	ALL	34 11 31 582	RAY FLORIDA CO			
17		THAT PART OF GOVT. LOT 8 - EAST OF					
18	11/17/69 4	M-S-A 3084 - EXCEPT BOOK 55 - PAGE					

Source: Fox Co. Maps

Opicula Cart Development

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

1969 TAX ROLL

RATE CASE TYPE 12-31-95

1/16/70  
1/15/70  
R

REAL ESTATE - 1969

86  
43  
43

STATE OF FLORIDA

COUNTY

1	2	3	4	5	6	7
Date of Receipt Given by Tax Collector to Taxpayer	No. of Receipt	DESCRIPTION OF LAND Parts of Section	No. of Acres	REVENUE FOR 1969 Name of Owner or Person in Whose Name Return is made. When Not Returned, May Be Assessed in the Name of the "Last Known Owner" COUNTY TAX CERTIFICATE Under § 193.62, Florida Statutes, 1941	Value of Lands Wholly Exempt DOLLARS	Value Land Revert to State Under Chapt 1829 DOLLA
1/30/70	3610	ALL GOVT LOTS 1-2-3 & THAT PART OF W1/2 OF EAST OF KINGS ROAD	339.6	RAY FLORIDA CO		
1/20/69	4629	NW1/4 OF SW1/4 LESS 1 95 R/W	30.29	WADSWORTH L E I.T.T. Raynier ✓		
11/25/69	3139	E1/2 OF SW1/4 & SW1/4 OF SW1/4 & NW1/4 WEST OF KINGS ROAD LBSS 1 95 R/W	90	ITT RAYONIER INC		
1/30/70	3611	GOVT LOTS 1-2	45.8	RAY FLORIDA CO		
		INTRA-COASTAL WATERWAY R/W	32	U S A	3200	EXEMPT
		THAT PART OF NE1/4 OF SE1/4 - WEST OF NEW CANAL	27.9	VAN PELT SARAH		M-S-A 3
1/30/70	3551	SOUTH 4461/2' OF NORTH 1339.5' OF N1/2 OF NE1/4 WEST OF NEW CANAL	11/35	RAY FLORIDA CO		M-S-A
1/30/70	5440	NORTH 4461/2' OF N1/2 OF NE1/4 WEST OF NEW CANAL	7.62	RAY FLA CO ✓		M-S-A
1/30/70	660	SOUTH 4461/2' OF NORTH 893' OF N1/2 OF NE1/4 WEST OF NEW CANAL	9.41	RAY FLA CO ✓		M-S-A
1/30/70	378	PART OF SECTION 22 - WEST OF OLD CANAL & EAST OF NEW CANAL	48.1	BERT FISH TEST TRUST RAY FLORIDA ✓		
1/27/70	4957	SOUTH 122.75' OF NORTH 922.75' OF THAT PART OF SECTION 22 - EAST OF				

17-15

Opilwa Cat Development

Southern Fly Co. Receipts

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

DATE CASE TVE 12-31-95

General Index to OFFICIAL RECORDS--Flagler County, Fla.--INDIRECT



LOCATE NAME BY REFERENCE TO KEYTABLE IN FRONT OF THIS SECTION.

INDIRECT Grantee, Mortgagee or Party of the Second Part	DIRECT Grantor, Mortgagor or Party of the First Part	KIND OF INSTRUMENT	WHERE RECORDED			DATE OF FILING			Brief Description
			Book	No.	Page	Mo.	Day	Year	
Reliance Service & Supply, Inc. et al	T Double L Ranch	Financing State. & Assn.	O.R.	23	442	Dec	19	1967	
Rayonier, Inc.	Franklin, H. T.	War Deed	O.R.	23	465	Dec	21	1967	Pt of SE 1/4 of NE 1/4 S 34-11-30
Reliance Service & Supply, Inc.	Robertson, Lloyd & Cordell	Financing Statement Modification	O.R.	24	359	Mar	26	1968	Farm Equipment
Rayonier, Inc.	Wadsworth, Lewis E. & Angela	of Lease Financing Statement & Assignment	O.R.	25	391	Aug	5	1968	Pt Sections 4 & 5 -128-31E, etc.
Reliance Service & Sup., Inc.	Knight Bros. Farms	Financing Statement & Assignment	O.R.	26	370	Nov	22	1968	Equipment
Ray-Florida Company	Lohish Portland Cement Co.	War. Deed	O.R.	26	558	Dec	23	1968	In T 11 & 12, R W & 31, etc.
Ray-Florida Company	Lohish Portland Cement Co.	O. C. Deed	O.R.	26	571	Dec	23	1968	Pt T 11 & 12 & R 31E
Ray-Florida Company	Deauville Development Company	War. Deed	O.R.	27	526	Apr	7	1969	Govt. Lts 2 & 3 628-10-31, etc.
Ray-Florida Company	Perry, Charlotte L. E. et al	War. Deed	O.R.	27	650	Apr	14	1969	Pt 540-10-31, etc.
Ray-Florida Company	Hess, George & Audra et al	War. Deed	O.R.	28	8	Apr	26	1969	Pt 540-10-31, etc.
Ray-Florida Company	G. & C. Estates, Directors	War. Deed	O.R.	28	27	Apr	29	1969	Govt. Lts 6-B 633-10-31, etc.
Ray-Florida Company	Bart Fish Trustees	War. Deed	O.R.	28	31	Apr	29	1969	Pt 515-11-31, etc.
Ray-Florida Company	Bart Fish Trustees	Q.C. Deed Assign. of	O.R.	28	35	Apr	29	1969	Pt Gov't. Lt 2 523-11-31, etc.
Ray-Florida Company	Bart Fish Trustees	Rights	O.R.	28	38	Apr	29	1969	Deed Book 58 Page 383
Ray-Florida Company	Wadsworth, Lewis E. & Angela	War. Deed	O.R.	28	86	May	5	1969	Pt 538-11-31
Ray-Florida Company	Wadsworth, Lewis E. & Angela	Q.C. Deed	O.R.	28	94	May	5	1969	All Trp 10-11, Range 31E
Ray-Florida Company	Allstock, C. W. & Berenice et al	War. Deed	O.R.	28	98	May	6	1969	Gov't. Lts 4-5 628-10-31

Samp: Fupen Co. Plans

ORIGINAL COPY DEPARTMENT

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

RATE CASE TYE 12-31-95

*12-17/96*

*12-17 FOR DOC STAMP VIRTUE*

*[Signature]*

R. Dodrill 4/96

FILE: OR26P558

PALM COAST UTILITY CORPORATION

DOCUMENTARY STAMPS AND ACRES FROM LEHIGH W/D 12/20/68  
 (Calculating original purchase price per acre)

<u>17-16</u>	<u>W / D Page</u>	<u>DOC STAMPS</u>	<u>1968</u>	<u>Price rep by</u>
		<u>Per Page</u>	<u>.30/\$1000</u>	<u>stamps</u>
	558 - <i>17-16 (1/15)</i>	3,500	/ .003 =	1,166,667 <sub>~</sub>
	559	1,400	/ .003 =	466,667 <sub>~</sub>
	560	1,600	/ .003 =	533,333 <sub>~</sub>
	561	1,501	/ .003 =	500,167 <sub>~</sub>
	562	1,062	/ .003 =	353,833 <sub>~</sub>
	563	1,400	/ .003 =	466,667 <sub>~</sub>
	564	1,500	/ .003 =	500,000 <sub>~</sub>
	565 <i>17-16 (1/15)</i>	1,100	/ .003 =	366,667 <sub>~</sub>
				<u>\$4,354,000</u>

<u>PARCEL</u>	<u>ACRES</u>		
1	12,550.44		4,354,000
2	128.06		DIV BY =
3	5.71		12,777.20
4	0.87		
5	*	} <i>MISC SMALL LOTS &amp; PARCELS</i>	
6	*		
7	*		
8	*		
9	*		
10	15.91		
11	76.21		
		<u>12,777.20</u>	

\* Lots and Misc

① *DOC. STAMPS CALCULATED BY AUDIT STAFF  
 VERIFIED BY VICKIE HUNTER  
 DEPUTY CLERK  
 FLAGLER CO.  
 RECORDING DEPT.*

*AS REFERENCED BY:  
 SOURCE: FRSC - ALCOA STAFF*

OFFICIAL RECORDS  
BOOK 26 PAGE 558

# Warranty Deed

**This Indenture**, Made the ..... day of ..... December, 19.98, between

LEHIGH PORTLAND CEMENT COMPANY, a Pennsylvania corporation,

party of the first part, herein called the grantor (The term "grantor" includes the heirs, executors, administrators, successors and assigns of the grantor and should be construed as singular or plural, as the context requires.) and

RAY-FLORIDA CO., a Delaware corporation qualified to do business in Florida,

c/o ITT Rayonier Incorporated  
whose mailing address is: <sup>Fernandina Beach Florida</sup>  
party of the second part, herein called the grantee (The term "grantee" includes the heirs, executors, administrators, successors and assigns of the grantee and should be construed as singular or plural, as the context requires.);

**Witnesseth**, that in consideration of the sum of \$ 10,000.... and other valuable considerations paid by the grantee, receipt of which is acknowledged by the grantor, the grantor does hereby grant, bargain, sell and convey to the grantee forever, all the land in Flagler County....., Florida, described as: See Schedule "A" attached.



3,500 ✓  
1,460 ✓  
1,000 ✓  
1,500,50  
1,000,50  
1,400,00  
1,500,00  
1,100,00

13,062 ✓  
3,003

4,350,000  
8,777,20

✓ VERIF BY  
VICKIE  
HUNTER

507

352 ✓

11000

13,500 ✓  
12,800

500 ✓  
500 ✓

500 ✓  
500 ✓

15,000 ✓  
76,20

18,777,20

100 ✓  
100 ✓

Fernandina Beach

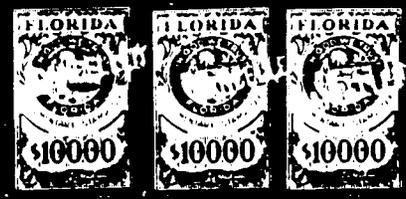
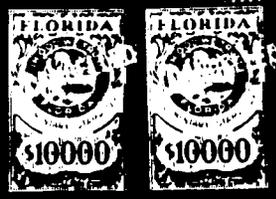
(15) 17-16

OFFICIAL RECORDS  
BOOK 26 PAGE 559  
SCHEDULE "A"

The following described parcels of land located in Townships 11 and 12 South, Ranges 30 and 31 East, Flagler County, Florida:

PARCEL 1

Beginning at a point in the intersection of the middle of Florida State Highway Route No. 100 with the middle of Old Kings Road, said Old Kings Road as hereinafter referred to is as said road was located in 1953; thence in and along the middle of Old Kings Road (1) N 38°14'15" W passing through a permanent reference monument (P.R.M.) in the Northerly right-of-way line of said Florida State Highway Route No. 100 a distance of 925.59 feet to a P.R.M., (2) N 36°29'45" W 923.99 feet to a P.R.M., (3) N 15°44'45" W 1980.01 feet to a P.R.M., and (4) N 24°11'45" W 1544.74 feet to a P.R.M., located at the Northwest corner of Section 39, T. 12 S., R. 31 E.; thence leaving said Old Kings Road and along property of the Colored Cemetery Association (5) N 69°05'17" E 339.15 feet to a point, (6) N 24°01'28" W 660.00 feet to a point and (7) S 69°05'17" W 339.15 feet to a P.R.M. in the middle of Old Kings Road; thence in and along the middle of Old Kings Road (8) N 24°01'28" W 766.77 feet to a P.R.M., (9) N 19°39'58" W 1117.09 feet to a P.R.M., and (10) N 2°00'43" W 491.48 feet to a P.R.M., lying in the South right-of-way line of the railroad running from the main line of the Florida East Coast Railway Company to the plant of the Lehigh Portland Cement Company; thence leaving Old Kings Road and along the South right-of-way line of said railroad and along other lands of the Lehigh Portland Cement Company (11) N 89°08'30" E 1661.37 feet to a point in the East line of Government Lot 1, Section 4, T. 12 S., R. 31 E.; thence leaving the South right-of-way line of said railroad and along the East line of said Government Lot 1 (12) N 20°49'55" W 212.80 feet to a point lying in the North right-of-way line of the railroad running from the main line of the Florida East Coast Railway Company to the plant of the Lehigh Portland Cement Company; thence along the North right-of-way line of said railroad (13) S 89°08'30" W 2004.92 feet to a point in the West line of Section 4, T. 12 S., R. 31 E.; thence along the West line of said Section 4, T. 12 S., R. 31 E.; (14) N 2°27'10" W 25.72 feet to a P.R.M. at the Northwest corner of said Section 4, T. 12 S., R. 31 E.; thence along the West line of the Southwest quarter of Section 33, T. 11 S., R. 31 E., (15) N 0°56'22" W 1124.26 feet to a P.R.M. in the middle of Old Kings Road, thence (16) continuing N 0°56'22" W and along lands now or late of W. J. Tidwell Estate a distance of 1540.64 feet to a P.R.M. and (17) S 89°23'32" W 465.52 feet to a P.R.M. in the middle of Old Kings Road, thence in and along the middle of Old Kings Road (18) N 18°50'28" W 3433.07 feet to a P.R.M., (19) N 19°59'58" W 784.72 feet to a P.R.M., (20) N 14°06'28" W 682.29 feet to a P.R.M., (21) N 21°40'13" W 3608.98 feet to a P.R.M., (22) N 18°55'28" W 667.68 feet to a P.R.M., (23) N 4°29'17" E 1284.30 feet to a P.R.M., (24) N 30°02'58" W 1616.81 feet to a P.R.M., (25) N 55°41'13" W 431.07 feet to a P.R.M., (26) N 27° 29' 13" W 1719.45 feet to a P.R.M., and (27) N 51°26'13" W 86.55 feet to a P.R.M., in the West line of the Northwest quarter Section 20, T. 11 S., R. 31 E.; thence leaving said Old Kings Road and along the West line of the Northwest quarter Section 20, T. 11 S., R. 31 E. (28) N 0° 58'32" W 137.53 feet to a P.R.M. at the Northwest corner of the Northwest quarter Section 20, T. 11 S., R. 31 E.; thence along the North line of the Northeast quarter Section 19, T. 11 S., R. 31 E., (29) S 89°04'30" W 166.77 feet to a P.R.M. in the middle of Old Kings Road; thence in and along the middle of Old Kings Road (30) N 51° 26' 13" W 83.14 feet to a P.R.M.,



OFFICIAL RECORDS

BOOK 26 PAGE 560



(31) N 65° 12' 13" W 597.66 feet to a P.R.M., (32) N 36° 40' 13" W 1915.75 feet to a P.R.M., (33) N 17° 28' 13" W 677.10 feet to a P.R.M., (34) N 21° 49' 58" W 1187.59 feet to a P.R.M. and (35) N 24° 07' 13" W 957.91 feet to a point of intersection with the centerline of the Flagler County Drainage Canal located in Section 18, Township 11 South, Range 31 East; thence leaving the middle of Kings Road and along the centerline of the said Flagler County Drainage Canal (36) N 78° 01' 30" E 3260.42 feet to a point and (37) N 63° 46' 22" E 7461.57 feet to a point of intersection with the Westerly right-of-way line of the Florida Intracoastal Canal, thence along the Westerly right-of-way line of the said Florida Intracoastal Canal (38) S 20° 35' 23" E 34.07 feet to a point; (39) S 47° 17' 55" E 1110.96 feet to a point; (40) S 66° 55' 12" E 3564.76 feet to a point; (41) S 44° 51' 23" E 807.92 feet to a P.R.M., (42) S 22° 48' 02" E 8929.54 feet to a point; (43) S 46° 44' 02" E 2065.34 feet to a P.R.M., (44) S 19° 19' 48" E 1109.02 feet to a P.R.M. in the South line of Section 23, T. 11 S., R. 31 E., said P.R.M. being located 978.59 feet East of the Southwest corner of said Section 23, T. 11 S., R. 31 E.; thence continuing along the Westerly right-of-way line of the Florida Intracoastal Canal (45) S 17° 16' 21" E 1398.88 feet to a P.R.M. in the North line of Government Lot 4, Section 26, T. 11 S., R. 31 E.; thence leaving the Westerly right-of-way line of the Florida Intracoastal Canal and along the Northerly line of said Government Lot 4, Section 26, T. 11 S., R. 31 E. and along lands now or late of E. G. Seibels Manager, Inc., (46) S 88° 45' 30" W 69.02 feet to the Northwest corner of said Government Lot 4; thence along the West line of said Government Lot 4 (47) S 0° 40' 04" E 1345.15 feet to the Southwest corner of said Government Lot 4; thence along the South line of said Government Lot 4, (48) N 88° 48' 18" E 469.03 feet to a P.R.M. in the Westerly right of way line of the Florida Intracoastal Canal; thence leaving lands now or late of E. G. Seibels Manager, Inc., and along the Westerly right-of-way line of the Florida Intracoastal Canal (49) S 16° 53' 15.9" E passing through a P.R.M., at 1604.47 feet, a total distance of 2760.42 feet to a P.R.M., (50) S 19° 19' 30" E, passing through P.R.M.'s at 1410.04 feet, 2824.21 feet, 4255.15 feet and a P.R.M. being located in the Township line between Townships 11 and 12 South at 5679.91 feet, a total distance of 6424.90 feet to a P.R.M., (51) S 15° 42' 05" E 1654.09 feet to a P.R.M. in the North line of the Northeast quarter of the Southeast quarter Section 2, T. 12 S., R. 31 E.; thence along the North line of the Northeast quarter of the Southeast quarter of said Section 2, (52) S 88° 06' 49" W 1057.09 feet to a P.R.M. at the Northwest corner of the Northeast quarter of the Southeast quarter of the said Section 2; thence along the West line of the East half of the Southeast quarter of the said Section 2, (53) S 1° 07' 02" E 2662.52 feet to a P.R.M. at the Southwest corner of the East half of the Southeast quarter of the said Section 2; thence along the South line of the East half of the Southeast quarter (54) N 88° 19' 52" E 984.12 feet to a P.R.M. at the Southwest corner of the East half of the Southeast quarter of the Southeast quarter of the Southeast quarter of the said Section 2; thence along the West line of the East half of the Southeast quarter of the Southeast quarter of the Southeast quarter of the said Section 2; thence along the North line of the West half of the Southeast quarter of the Southeast quarter of the Southeast quarter of the said Section 2, (56) S 88° 13' 20" W 328.09 feet to a point at the Northwest corner of the West half of the Southeast quarter of the Southeast quarter of the Southeast quarter of the said Section 2; thence along the West line of the Northeast quarter of the Southeast quarter of the Southeast quarter of the said Section 2, (57) N 1°



-2-

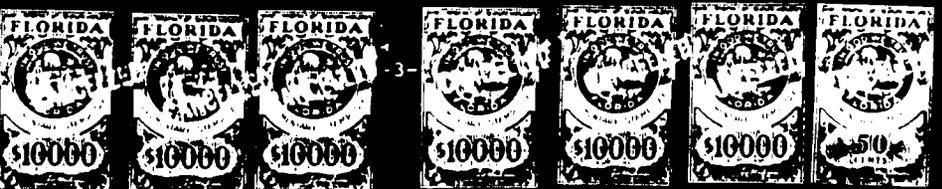


OFFICIAL RECORDS

BOOK 26 PAGE 561

06'05" W 672.61 feet to a point at the Northwest corner of the Northeast quarter of the Southeast quarter of the Southeast quarter of the said Section 2; thence along the North line of the Northeast quarter of the Southeast quarter of the Southeast quarter of the said Section 2, (58) N 88°47'33" E 656.11 feet to the Northeast corner of the Southeast quarter of the Southeast quarter of the said Section 2; thence along the North line of the Southwest quarter of the Southwest quarter of Section 1, T. 12 S., R. 31 E., (59) N 88°47'33" E 90.75 feet to a point in the Westerly right-of-way line of the Florida Intracoastal Canal; thence along the Westerly right-of-way line of said Florida Intracoastal Canal (60) S 15°42'05" E passing through a P.R.M. in the South line of Section 1, T. 12 S., R. 31 E. at 1376.44 feet, a total distance of 1901.81 feet to a point in the intersection of the North line of Cookman Street with the East line of Canal Avenue, thence along the North line of Cookman Street (61) S 74°17'55" W 265.17 feet to a point of intersection with the former West line of Lambert Avenue, said Lambert Avenue also being known as Roberts Road and Florida State Highway Route No. S-201; thence along the former West line of Lambert Avenue (62) S 15°42'05" E 420.00 feet to a point of intersection with the North line of Johnson Street, thence along the North line of Johnson Street (63) S 74°17'55" W 140.00 feet to a point of intersection with the West line of Magnolia Avenue, thence along the West line of Magnolia Avenue (64) S 15°42'05" E 230.00 feet to a point at the Southeast corner of Lot 3, Block 7; thence crossing Magnolia Avenue and along the North line of Lot 4, Block 2 (65) N 74°17'55" E 140 feet to a point in the former West line of Lambert Avenue; thence along the former West line of Lambert Avenue (66) S 15°42'05" E 610.00 feet to a point of intersection with the North line of Moore Street; thence along the North line of Moore Street (67) S 74°17'55" W 290.00 feet to the Southwest corner of Lot 6, Block 8; thence along the West line of Moore Street, the West line of Block 9 and the West line of Palm Street (68) S 15°42'05" E 460.00 feet to a point in the South line of Palm Street; thence along the South line of Palm Street (69) N 74°17'55" E 310.00 feet to a point of intersection with the centerline of Lambert Avenue; thence along the centerline of Lambert Avenue (70) S 15°42'05" E 426.40 feet to a P.R.M. in the intersection with the centerline of Moody Boulevard; thence along the centerline of Moody Boulevard (71) S 88°24'56" W 851.75 feet to a P.R.M. in the West line of Section 12, T. 12 S., R. 31 E.; the preceding eleven courses all being located within the Ocean City Subdivision (Magnolia Gardens Re-Subdivision) of the Town of Flagler Beach, Flagler County, Florida, according to a plat of said subdivision of record in Plat Book 3, Page 20, of the Public Records of Flagler County, Florida; thence along the East line of Tract 2, Block D., Section 11, T. 12 S., R. 31 E., (72) S 1°37'05" E 659.15 feet to a P.R.M. at the Southeast corner of the said Tract 2; thence along the South line of Tract 2 and along the South line of the North half of Tract 3, Block D, (73) S 88°26'55" W passing through a P.R.M. at the Southwest corner of said Tract 2 at 620.98 feet, a total distance of 1280.98 feet to a P.R.M. at the Southwest corner of the North half of said Tract 3; thence along the South line of the North half of Tract 4, Block D, Section 11, T. 12 S., R. 31 E., (74) S 88°18'25" W 659.40 feet to a P.R.M. at the Southwest corner of the North half of the said Tract 4; thence along the East line of Tract 6, Block D, Section 11, T. 12 S., R. 31 E., (75) S 1°25'05" E 659.48 feet to a P.R.M. located at the Southeast corner of said Tract 6, thence along the East line of the West half of the Southwest quarter of the Southeast quarter (76) S 1°29'41" E 645.66 feet to a P.R.M. at a point of intersection with the North line of a 25 foot wide unnamed street, said 25 foot wide unnamed street lying within the Flagler Beach Acres, Unit 2 Subdivision

100  
 157  
 +  
 50  
 -----  
 150050



OFFICIAL RECORDS  
BOOK 26 PAGE 562



as shown on plat of said subdivision on file in the Office of the Clerk of the Circuit Court for Flagler County, Florida, in Plat Book 3, Page 1; thence along the West line of said 25 foot wide unnamed street; (77) S 1°19'35" E 25.00 feet to a point of intersection with the South line of the said 25 foot wide unnamed street; thence along the South line of said 25 foot wide unnamed street and along the North lines of Tracts 1, 2 and 3 of said subdivision (78) N 88°44'25" E 765.55 feet to a point located 25 feet from and measured at right angles to the centerline of the Old John Anderson Highway, Florida State Highway Route No. S-201; thence parallel to the centerline of Old John Anderson Highway (79) S 18°21'50" E 422.54 feet to a point; thence along the South line of Tract 7 of said subdivision (80) S 88°44'25" W 99.25 feet to the centerline of now vacated Rhode Island Avenue, thence along the centerline of the now vacated Rhode Island Avenue (81) S 1°19'35" E 216.65 feet to a point of intersection with the South line of a now vacated 15 foot wide unnamed street, said point of intersection also being on the North line of Section 14, T. 12 S., R. 31 E.; thence along the South line of the now vacated 15 foot wide unnamed street and along lands sold by the Lehigh Portland Cement Company to Marvin R. Tucker, et. ux. by Deed dated July 12, 1956 (82) S 88°44'25" W 126.38 feet to a P.R.M. at the Northwest corner of the North half of the Northeast quarter of the Northeast quarter Section 14, T. 12 S., R. 31 E., thence continuing along lands sold to Marvin R. Tucker, et ux. (83) S 1°14'35" E 660.00 feet to a concrete monument at the Southwest corner of the North half of the Northeast quarter of the Northeast quarter of said Section 14, thence along the South line of the North half of the Northeast quarter of the Northeast quarter of said Section 14, (84) N 88°50'34" E 158.92 feet to a point in line of lands sold by the Lehigh Portland Cement Company to the Southern Bell Telephone and Telegraph Company by Deed dated October 3, 1963; thence along land conveyed to the Southern Bell Telephone and Telegraph Company (85) S 18°14'56" E 330.00 feet to a point, (86) N 88°50'34" E 330.00 feet to the Westerly boundary of the 100 foot right-of-way of the John Anderson Highway, Florida State Highway Route No. S-201; thence along the Westerly boundary of said Highway (87) N 18°14'56" W 330.00 feet to a point in the South line of the North half of the Northeast quarter of the Northeast quarter, Section 14, T. 12 S., R. 31 E., thence along lands conveyed to the aforementioned Marvin R. Tucker, et ux. and along the South line of the North half of the Northeast quarter of the Northeast quarter of said Section 14, (88) N 88°44'55" E 814.86 feet to the Southeast corner of the North half of the Northeast quarter of the Northeast quarter of said Section 14; thence along the East line of said Section 14 (89) N 1°14'35" W 660.00 feet to a P.R.M. at the Northeast corner of the said Section 14; thence along the North line of the said Section 14 (90) S 88°44'25" W 629.00 feet to a P.R.M. at the Southwest corner of the East half of the Southeast quarter of the Southeast quarter of Section 11, T. 12 S., R. 31 E., thence along the West line of the East half of the Southeast quarter of the Southeast quarter of said Section 11 (91) N 1°17'45" W 645.55 feet to a P.R.M., (92) N 1°25'50" W 655.70 feet to a P.R.M. at the Northwest corner of the East half of the Southeast quarter of the Southeast quarter of said Section 11; thence along the North line of the East half of the Southeast quarter of the Southeast quarter of said Section 11, (93) N 88°32'10" E. 623.21 feet to a P.R.M. at the Northeast corner of the Southeast quarter of the Southeast quarter of said Section 11; thence along the North line of the Southwest quarter of the Southwest quarter of Section 12, T. 12 S., R. 31 E., (94) N 88°44'17" E 1323.04 feet to a point at the Northeast corner of the Southwest quarter of the Southwest quarter of said Section 12; thence along the East line of the Southwest quarter of the Southwest quarter

10  
100  
2  
25  
1  
10  
2  
15  
5  
50  
10  
15  
51.5



OFFICIAL RECORDS

BOOK 26 PAGE 563



of said Section 12, (95) S 1°39'56" E 1305.08 feet to a P.R.M. at the Southeast corner of the Southwest quarter of the Southwest quarter of said Section 12; thence along the South line of said Section 12 (96) N 88°48'10" E 566.09 feet to a P.R.M. in the Westerly right-of-way line of the Florida Intracoastal Canal, thence along the Westerly right-of-way of said Florida Intracoastal Canal (97) S 14°05'20" E, passing through a P.R.M. in the North line of Bulow Lot 1, Section 38, T. 12 S., R. 31 E. at 1837.04 feet, a total distance of 2749.05 feet to a P.R.M., (98) S 21° 24'05" E, passing through a P.R.M. in the North line of Bulow Lot 2 of said Section 38 at 1295.97 feet, a total distance of 2768.01 feet to a point which is 700 feet North of the South line of Bulow Lot 2 of said Section 38 as measured along the Westerly right-of-way line of the Florida Intracoastal Canal; thence along a line 700 feet North of the South line of Bulow Lot 2 of said Section 38 as measured along the Westerly right-of-way of the Florida Intracoastal Canal (99) S 69°04'53" W 2573.97 feet to a point in the centerline of the John Anderson Highway, Florida State Highway Route No. S-201; thence South along the centerline of the said John Anderson Highway (100) S 40°26'20" E 737.77 feet to a P.R.M. in the South line of Bulow Lot 2 of said Section 38; thence leaving the John Anderson Highway and along the South line of Bulow Lot 2 of said Section 38 (101) S 69°11'40" W 8811.19 feet to a P.R.M. in the middle of Old Kings Road, Florida State Highway Route No. S-5-A; thence in and along the middle of Old Kings Road (102) N 26°35'05" W 2024.96 feet to a P.R.M.; (103) N 26°21'05" W 45.43 feet to a P.R.M.; (104) N 12°49'15" W 1133.21 feet to a P.R.M.; (105) N 36°49'15" W 575.50 feet to a P.R.M.; (106) N 26°49'15" W 587.40 feet to a P.R.M. at the Southwesterly corner of Section 39, T. 12 S., R. 31 E., (107) N 27°02'15" W 2699.76 feet to a P.R.M., and (108) N 22°02'45" W 3207.22 feet to a point in line of lands of the Hope Cemetery Association; thence leaving said Old Kings Road and along lands of the Hope Cemetery Association (109) N 69°37'15" E 788.50 feet to a point; (110) N 20°41'30" W 110.25 feet to a point; (111) N 67°41'45" W 238.96 feet to an iron pipe in line of lands conveyed by the Lehigh Portland Cement Company to Dale B. Brown, Jr., et. al. as Trustees for the Hope Cemetery Association by Deed dated November 8, 1965 said iron pipe also being in the Southwesterly right-of-way line of an old brick road; thence along line of lands conveyed to Dale B. Brown, Jr., et.al. and along the Southwesterly right-of-way line of said old brick road (112) N 61°12'45" W passing through an iron pipe in the Easterly right-of-way line of Old Kings Road, Florida State Highway Route No. S-5-A, at 984.65 feet, a total distance of 1044.44 feet to a P.R.M. in the middle of said Old Kings Road; thence along the middle of said Old Kings Road (113) N 30°05'45" W 597.78 feet to a P.R.M. (114) N 34°25'45" W 689.37 feet to a P.R.M., and (115) N 38°15'45" W 600.87 feet to a point of intersection with the Southerly right-of-way line of Florida State Highway No. 100; thence leaving said Old Kings Road and along the said Southerly right-of-way line (116) N 87° 41'45" E 2162.57 feet to a point in line of lands conveyed by the Lehigh Portland Cement Company to Flagler County, Florida, by Deed dated June 20, 1967; thence leaving the said Southerly right-of-way line and along line of lands conveyed to said Flagler County, Florida, (117) S 2°18'15" E 1200.00 feet to a point; (118) N 87°41'45" E 850.00 feet to a point and; (119) N 2°18'15" W 1200.00 feet to a point in the Southerly right-of-way line of Florida State Highway Route No. 100, thence along the said Southerly right-of-way line (120) N 87°41'45" E 2347.78 feet to a point of curve of a 0°15'04" curve to the right, having a delta of 2°43'00"; thence (121) along the said Southerly right-of-way line on a 0°15'04" curve to the right, a distance of 550.16 feet to a P.R.M. in the Easterly line of Section 39, T. 12 S., R. 31 E., thence along the East line of said Section 39 (122) N 20°50'49" W 105.90 feet to a point in



FLORIDA COURT HOUSE

(6/15) 17-16

OFFICIAL RECORDS  
BOOK 26 PAGE 564

the middle of Florida State Highway Route No. 100; thence in and along the middle of said Florida State Highway Route No. 100, (123) S 87°41'45" W 5947.20 feet to the point or place of beginning.

EXCEPT, the following described tracts or parcels of land:

A 4 1/2 acre tract of land owned now or late by F. C. Burnsed, the probable location of said 4 1/2 acre tract of land being located in Lot 2, Section 52, T. 11 S., R. 31 E.;

All of Government Lot 3, Section 28, T. 11 S., R. 31 E.;

All of Tract 8, Block B and the East one-half of Tracts 5 and 6, Block C, Section 11, T. 12 S., R. 31 E. according to plat of Bunnell Development Company recorded in Plat Book 1, Page 1, of the Public Records of Flagler County, Florida;

Cookman Street, Johnson Street, Orange Street and Magnolia Avenue lying within the Ocean City Subdivision (Magnolia Gardens Re-Subdivision) of the Town of Flagler Beach, Flagler County, Florida, according to a plat of said subdivision of record in Plat Book 3, Page 20, of the Public Records of Flagler County, Florida;

The land described in the following conveyances from the Lehigh Portland Cement Company:

(a) to the Florida State Roads Department dated January 5 and 7, 1960 for the improvement of John Anderson Highway (Florida State Highway Route No. S-201);

(b) to the Florida State Roads Department dated November 11, 1963, for the improvement of Old Kings Road;

(c) to the Florida State Roads Department dated September 13, 1966 for the improvement of Roberts Road (Also known as Lambert Avenue and Florida State Highway Route No. S-201);

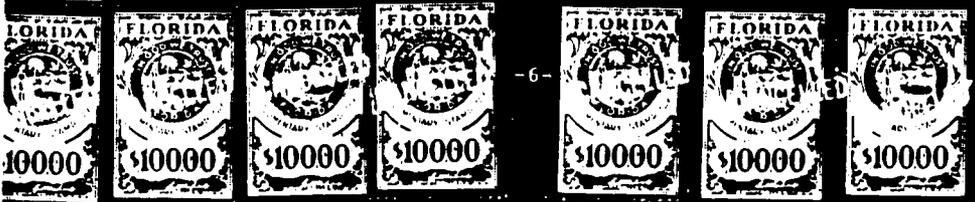
(d) to the Florida State Roads Department for the construction of U. S. Interstate Highway Route No. I-95 and;

(e) to the County of Flagler dated March 5, 1962 for the improvement of Old Kings Highway;

Leaving a net area in Parcel One of 12,550.44 acres.

PARCEL 2

All that part of Sections 34, 35 and 36 of T. 11 S., R. 30 E.; Section 31 and the Southwest quarter of Section 32 of T. 11 S., R. 31 E.; Sections 1, 2 and 3 of T. 12 S., R. 30 E.; and Sections 4, 5 and 6 of T. 12 S., R. 31 E., lying and being within the boundaries of a 200 foot right-of-way measured at right angles to and 50 feet on the South side of and 150 feet on the North side of, the following described line: Beginning at the Northwesterly corner of Section 40, T. 12 S., R. 31 E., as a point of reference and running thence S 20°49'55" E, along the Westerly boundary of the said Section 40, a distance of 188.0 feet, to the point of beginning of the line to be described, and the mercator coordinates of said point of beginning being Y-1, 876,951.65 and X-441, 270.87; thence running S 89°15'51" W, a distance of 12,559.19 feet, to a point which bears S 0°44'09" E, a distance of 84.45 feet from the original Northwest corner of T. 12 S., R. 31 E.; thence



OFFICIAL RECORDS  
BOOK 26 PAGE 565



continuing S 89°15'51" W, a distance of 14,725.59 feet, to the point of curve of a 10° curve to the right having a Delta of 75°50'24", and a length of 758.40 feet; thence Northwesterly along the said 10° curve to the right, a distance of 607.37 feet, to an intersection with the Easterly Boundary of the 150 foot right-of-way of the Florida East Coast Railway and the mercator coordinates of said point being Y-1,876,889.14 and X-413,486.05 and the said point of intersection being N 39° 16'59" E, a distance of 319.01 feet, from the original Southwest corner of Section 34, T. 11 S., R. 30 E. Containing 128.06 Acres. Bearings are referred to the Mercator East Grid Azimuth.

EXCEPT, that portion of the land described above within the right-of-way of U. S. Highway No. 1, as now occupied and maintained.

PARCEL 3

All that part of Government Lot 6, Section 35, T. 11 S., R. 31 E., lying East of the Easterly right-of-way line of the Florida Intracoastal Canal being more particularly described as follows, to wit:

Beginning at a P.R.M. located on the Westerly right-of-way line of the Florida Intracoastal Canal, said P.R.M. being located at the end of course No. (49) of Parcel No. 1, thence along the Westerly right-of-way line of said Florida Intracoastal Canal S 19°19'30" E 1410.04 feet to a P.R.M. located in the North line of Government Lot 6, Section 35, T. 11 S., R. 31 E.; thence crossing said Florida Intracoastal Canal and along the North line of said Government Lot 6 N 89°11'47.8" E 527.20 feet to the true point or place of beginning of this description; thence along lands now or late of Mary Belle Varn and continuing along the North line of said Government Lot 6 (1) N 89°11'47.8" E 406.24 feet to a point in the Northeast corner of said Government Lot 6 and in line of lands now or late of George Bruner; thence along the East line of said Government Lot 6 and along lands now or late of George Bruner and J. S. Moore (2) S 1°00'11" E 1225.36 feet to a point in the easterly right-of-way line of said Florida Intracoastal Canal; thence along the Easterly right-of-way line (3) N 19°19'30" W 1292.29 feet to the true point or place of beginning. Containing 5.71 Acres.

PARCEL 4

All that part of Bulow Lot 1, Section 38, T. 12 S., R. 31 E., lying East of the Easterly right-of-way line of the Florida Intracoastal Canal being more particularly described as follows, to wit:

Beginning at a P.R.M. located on the Westerly right-of-way line of the Florida Intracoastal Canal, said P.R.M. being located at the end of course No. (96) of Parcel No. 1; thence along the Westerly right-of-way line of the Florida Intracoastal Canal S 14°05'20" E 1837.04 feet to a P.R.M. in the North line of Bulow Lot 1, Section 38, T. 12 S., R. 31 E.; thence along the North line of said Bulow Lot 1, and crossing said Florida Intracoastal Canal N 68°56'55" E 503.72 feet to the true point or place of beginning of this description; thence continuing along the North line of said Bulow Lot 1 (1) N 68°56'55" E 299.83 feet to the Northeast corner of said Bulow Lot 1;

117  
1100



-7-



FLORIDA COURT HOUSE

(8/15) 1916



OFFICIAL RECORDS

BOOK 26 PAGE 567

above described land is situated in Section 11, T. 12 S., R. 31 E., in the Bunnell Development Company's Allotment as per plat filed with the Clerk of the Circuit Court of Flagler County, Florida.

EXCEPT that portion conveyed by Lehigh Portland Cement Company to the Florida State Road Department by deed dated January 7, 1960, for the improvement of John Anderson Highway (Florida State Highway Route No. S-201).

PARCEL 7

All of Parcel 3 of the premises conveyed to the Lehigh Portland Cement Company by John W. Dawley, et. ux. by Warranty Deed dated February 26, 1954 and recorded in and among the Public Records of Flagler County, Florida, in Deed Book 44, Page 182, which parcel is described as follows:

Beginning at a point on the John Anderson Highway as it was located in February of 1954, 214 feet South of the North line of the S 1/2 of Tract 4, running west 107 feet, thence running South 116 feet, thence East to the West line of the John Anderson Highway as it was located in February of 1954, thence in Northwesterly direction along the West line of the John Anderson Highway as it was located in February of 1954 to the point of beginning.

EXCEPT that portion conveyed to the Florida State Road Department by deed dated January 7, 1960, for the improvement of John Anderson Highway (Florida State Highway Route No. S-201).

PARCEL 8

A portion of Section 9, Township 12 South, Range 31 East, being more particularly described as follows: Commence at permanent reference monument located at the point of intersection of the Easterly limited access right of way line of Interstate #95 with the Northerly right of way line of State Road #100, formerly State Road #11, as a point of reference; thence North 87 degrees 45 minutes 57 seconds East along Northerly right of way line of said State Road #100 a distance of 400 feet to the place of beginning, said point being the Southeast corner of lands sold to the Standard Oil Company; thence South 2 degrees 14 minutes 03 seconds East a distance of 100 feet to a point in the center line of said State Road #100; thence North 87 degrees 45 minutes 57 seconds East along the center line of said State Road #100 a distance of 622.48 feet to a railroad spike in the center line of Old Kings Road; thence North 38 degrees 10 minutes 33 seconds West along the center line of said Old Kings Road a distance of 925.59 feet; thence North 36 degrees 26 minutes 03 seconds West along said center line of Old Kings Road a distance of 923.99 feet; thence North 15 degrees 41 minutes 03 seconds West along said center line of Old Kings Road a distance of 506.90 feet, more or less, to a point; thence South 29 degrees 18 minutes 27 seconds West a distance of 848.39 feet, more or less, to a point in the Easterly right-of-way line of Interstate #95; thence Southerly along the Easterly right-of-way of said Interstate #95 a distance of about 742.45 feet to the Northwest corner of land sold to the Standard Oil Company; thence North 87 degrees 45 minutes 57 seconds East along the Northerly line of said Standard Oil Company property a distance of 709.63 feet to the Northeast corner of said Standard Oil Company property; thence South 2 degrees 14 minutes 03 seconds East along the Easterly line of said Standard Oil Company property

STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00

STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00

STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00

FLORIDA COURT HOUSE

(12/15) 17-16

OFFICIAL RECORDS  
BOOK 26 PAGE 568

a distance of 500 feet to the place of beginning, excepting therefrom the Old Kings Road right-of-way as now laid out and used, and excepting that portion within the right-of-way of State Road #100 (a 200 foot right-of-way).

PARCEL 9

A portion of Section 9, Township 12 South, Range 31 East, being more particularly described as follows: Commencing as a point of reference at an intersection of the center line of I-95 with the center line of State Road #100, (formerly State Road #11); thence North 87 degrees 45 minutes 57 seconds East along the center line of State Road #100, a distance of about 359.19 feet to a point which is the northerly extension of the Easterly line of said I-95 and the place of beginning of the following described parcel: Thence North 87 degrees 45 minutes 57 seconds East along the center line of said State Road #100, a distance of about 1077.73 feet to an intersection with the center line of Old Kings Road, (also known as S-5A); thence South 38 degrees 10 minutes 33 seconds East along the center line of said Old Kings Road, a distance of 724.97 feet; thence South 34 degrees 22 minutes 30 seconds East along the center line of said Old Kings Road, a distance of 688.62 feet; thence South 30 degrees 02 minutes 28 seconds East along the center line of said Old Kings Road, a distance of 504.79 feet to the intersection of the center line of Old Brick Road; thence North 54 degrees 15 minutes 43 seconds West along the center line of said Old Brick Road, a distance of 1164.40 feet to a concrete monument; thence South 87 degrees 45 minutes 57 seconds West, a distance of 1057.78 feet to a point in the Easterly right-of-way line of said I-95; thence North 10 degrees 23 minutes 39 seconds West along the Easterly right-of-way line of said I-95, a distance of about 908.28 feet to the place of beginning, excepting therefrom the right-of-way of the Old Kings Road, (a 100 foot right-of-way as now laid out and used), and excepting therefrom that portion thereof that lies within the right-of-way of State Road #100, (a 200 foot right-of-way).

PARCEL 10

A parcel of land in Section 9, Township 12 South, Range 31 East, Flagler County, Florida, described as follows: For a point of reference start at the intersection of the centerlines of State Road 100 and Interstate Route 95, thence run S 87 degrees 46 minutes 57 seconds W along the centerline of State Road 100, a distance of 359.85 feet to a point; thence run N 2 degrees 13 minutes 03 seconds W perpendicular to the centerline, a distance of 100.00 feet to a monument marking the intersection of the westerly right of way line of Interstate Route 95 with northerly right of way line of State Road 100, which is the point of beginning; thence run S 87 degrees 46 minutes 57 seconds W, along the northerly right of way line of State Road 100, a distance of 140.25 feet to a concrete monument, thence continue on the same bearing, a distance of 46.34 feet to a concrete monument; thence run westerly along the right of way line which is a curve concave to the north, having a radius of 42,871.85 feet, a distance of 753.66 feet to a concrete monument; thence run N 0 degrees 52 minutes 33 seconds W, a distance of 800.00 feet to a monument; thence run N 89 degrees 07 minutes 27 seconds E, a distance of 805.70 feet to a concrete monument in the westerly limited access right of way line of Interstate Route 95; thence run S 10 degrees 34 minutes 49 seconds E along the limited access right of way line, a distance of 795.95 feet to the point of beginning, containing 15.910 acres, more or less.

PARCEL 11

All that part of fractional Section 4 lying east of the right

STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00 CANCELLED  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00 CANCELLED

STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00  
STATE OF FLORIDA DOCUMENTARY SUR TAX \$110.00

*Florida Case Home*

(11/15) 17-16

OFFICIAL RECORDS  
BOOK 26 PAGE 569

of way of Interstate Highway I-95 and west of the Old Kings Road; all that part of Section 5 lying east of the right of way of Interstate Highway I-95; and all that part of fractional Section 9 lying east of the right of way of Interstate Highway I-95 and north of State Road 11; all in Township 12 South, Range 31 East, containing 76.21 acres, more or less.

STATE OF FLORIDA  
DOCUMENTARY  
 CANCELED  
\$110.00

STATE OF FLORIDA  
DOCUMENTARY  
SUR TAX  
 CANCELED  
\$110.00

STATE OF FLORIDA  
DOCUMENTARY  
 RECEIVED  
\$110.00

FLAGLER COURT HOUSE

(12/13) 12-11

OFFICIAL RECORDS  
BOOK 26 PAGE 570

And the grantor does hereby fully warrant title to said land, and will defend the same against the lawful claims of all persons whatsoever, except:

- (a) Taxes levied or assessed after December 31, 1968; and
- (b) The Timber Deed of even date herewith, from Lehigh Portland Cement Company to ITT Rayonier Incorporated, a corporation.

**In Witness Whereof,** the grantor has executed this deed in its corporate name and its corporate seal has been affixed on the date set forth above.

Signed, sealed and delivered in the presence of

*H. C. [Signature]*  
*[Signature]*

LEHIGH PORTLAND CEMENT COMPANY

By *William J. Young*  
President

Attest *Edward W. Hyland*  
Secretary

STATE OF PENNSYLVANIA  
COUNTY OF LEHIGH )

Before me, a person authorized to take acknowledgments, personally appeared William J. Young the \_\_\_\_\_ President of Lehigh Portland Cement Company, a corporation, and Edward W. Hyland, the \_\_\_\_\_ Secretary of that corporation, who are known to me to be the persons who executed this deed by authority and on behalf of that corporation and that this deed is the free act and deed of that corporation.

**In Witness Whereof,** I have hereunto set my hand and affixed my official seal this 20th day of December, 1968, in the State and County aforesaid.

*Margaret J. [Signature]*  
Notary Public, State of Pennsylvania.

My Commission expires: August 22, 1970



FLAGLER COUNTY, FLORIDA No. 6277  
8:25 P. M.  
This instrument filed and recorded  
day of December, 1968 in book  
36 of Official Records on page 552-570  
Record verified GEORGE M. MOODY,  
CLERK, CIRCUIT COURT  
By *Julius R. [Signature]* D.C.

Approved as to form by *W.D.C.*

THIS INSTRUMENT WAS PREPARED BY  
WILLIAM D. KING, ATTORNEY  
909 BARNETT BANK BUILDING  
JACKSONVILLE, FLORIDA 32202

FLAGLER COURT HOUSE

(11/15) 17-11

OFFICIAL RECORDS  
BOOK 26 PAGE 571

*Handwritten notes:*  
3-20  
1-10  
2

QUIT CLAIM DEED

QUIT CLAIM DEED made December 20, 1968, between LEHIGH PORTLAND CEMENT COMPANY, a Pennsylvania corporation, herein called the "Grantor", and RAY-FLORIDA CO., a Delaware corporation qualified to do business in Florida, whose post office address is c/o ITT Rayonier Incorporated, Fernandina Beach, Florida, herein called the "Grantee".

WITNESSETH THAT:

In consideration of \$10.00 and other valuable considerations, the receipt and sufficiency of which is acknowledged by the Grantor, the Grantor hereby conveys and quit claims to the Grantee the real property in Flagler County, Florida, described as follows:



That part of Townships 11 and 12 South, Range 31 East, in Flagler County, Florida, lying within the 500 foot right-of-way of the Florida Intracoastal Canal, which lies between the centerline of the Flagler County Drainage Canal as extended eastwardly from its point of intersection with the westerly right-of-way line of the Florida Intracoastal Canal (the Flagler County Drainage Canal being located in Section 38, Township 11 South, Range 31 East), and a line as extended eastwardly from a point in the westerly right-of-way line of the Florida Intracoastal Canal, that point being a distance of 700 feet North of the South line of Bulow Lot 2, Section 38, Township 12 South, Range 31 East.



IN WITNESS WHEREOF, the Grantor has caused this deed to be executed in its corporate name this 20th day of December, 1968.

Signed, sealed and delivered in the presence of:

*Handwritten signatures:*  
[Signature]  
[Signature]

LEHIGH PORTLAND CEMENT COMPANY

By William J. Young  
President

Attest Edward W. [Signature]  
Secretary



OFFICIAL RECORDS

BOOK 26 PAGE 572

STATE OF PENNSYLVANIA

COUNTY OF LEHIGH

Before me, the undersigned person authorized to take acknowledgments in the state and county aforesaid, personally appeared William J. Young and Edward W. Hyland, well known to me and known by me to be the ----- President and the ----- Secretary of Lehigh Portland Cement Company, a corporation, who, being by me first duly sworn, severally acknowledged to me that they executed the foregoing instrument as such corporate officers, by authority and on behalf of that corporation, freely and voluntarily and for the uses and purposes set forth therein, and that it is the free act and deed of that corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid, this 20th day of December, 1968.



Margaret J. Rindland  
Notary Public, State of Pennsylvania.  
My Commission expires:

August 22, 1970

Approved as to form by WJA



FLAGLER COUNTY, FLORIDA No 6228  
3:27 M

This instrument filed and recorded  
day of December, 1968 in book  
of Official Records on page 571-572

Record verified GEORGE M. MOODY,  
CLERK OF CIRCUIT COURT

By Julia R. Harney D.C.

THIS INSTRUMENT WAS PREPARED BY:  
WILLIAM D. KING, ATTORNEY  
500 BARNETT BANK BUILDING  
JACKSONVILLE, FLORIDA 32202

*Florida Court House*

*(15/18) MH6*

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

ORIL SPRAY FIELD Loc.

RATE CASE TYE 12-31-95

4/1/96

AC								
833	PROP TAX	DESCR 90101	Old King Rd	SoF Sec 81	20-115-31E	-	23.3 AC	
57.72	RIB	STE No 2	97-0110	Old King Rd	SoF Field 20	20-115-31E	29	5 - - 0010
3.33			98-0110	"	"	20-115-31E	20	115 - - 0070
29.12			1101-010	"	"	20-115-31E	52	115 - - 0040
0.15								

DOCUMENTARY STAMP CHANGES : Transfer of Real Property

BEFORE JULY 1, 1957 .....	\$ .10 PER \$100.
JULY 1, 1957 THRU JULY 1, 1963 .....	\$ .20 PER \$100.
JULY 1, 1963 THRU OCTOBER 1, 1979 .....	\$ .30 PER \$100.
OCTOBER 1, 1979 THRU JULY 1, 1981 .....	\$ .40 PER \$100.
JULY 1, 1981 THRU JULY 1, 1985 .....	\$ .45 PER \$100.
JULY 1, 1985 THRU JULY 1, 1987 .....	\$ .50 PER \$100.
JULY 1, 1987 THRU JUNE 1, 1991 .....	\$ .55 PER \$100.
JUNE 1, 1991 THRU AUGUST 1, 1992 .....	\$ .60 PER \$100.
AUGUST 1, 1992 THRU <u>CURRENT</u> .....	\$ .70 PER \$100.

.003

SI	20-11-31, B7C	OR P.	28 - 92	30 AC	NEASWORTH, C. E. & A. W. F.
			1969	28 - 86	4240 } 500 } 25 }
					" "
	SETTLEMENT		26 - 586		ROAN CEMENT
	20, 29, 52		571		
			1968		
			20-11-31		
Source: <u>Flagler Co. Court House</u>					
					17-17

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS  
 ITT-CORCOR SALE  
 RATE CASE TYE 12-31-95

4/17/96

WHEN AUDITOR WAS VISITING FLAGLER COUNTY COURTHOUSE  
 MR GUY SAAR, THE APPRAISER SUGGESTED THAT THE  
 3/7/96 SALE OF ITT LAND TO COR-COR MICHAEL, INC  
 BE USED AS A COMPARATIVE SALE FOR EVALUATING  
 THE REASONABleness OF THE ITT RIB SITE SALES

17-19 IS A MAP SHOWING THE COR-COR SALE IS  
 WITHIN THE RIB SITE APPRAISAL NEIGHBORHOOD  
 THE NEIGHBORHOOD DESCRIBED

17-20  
 2 PAGES WARRANTY DEED INDICATING TOTAL ACRES  
 AND TOTAL COST EQUALING \$2390/ACRE COST  
 PAID BY COR-COR TO ITT FOR LAND  
 ANNOTATED BY FLAGLER COUNTY APPRAISERS  
 OFFICE AS 669.45 AC = \$2390 PER ACRE

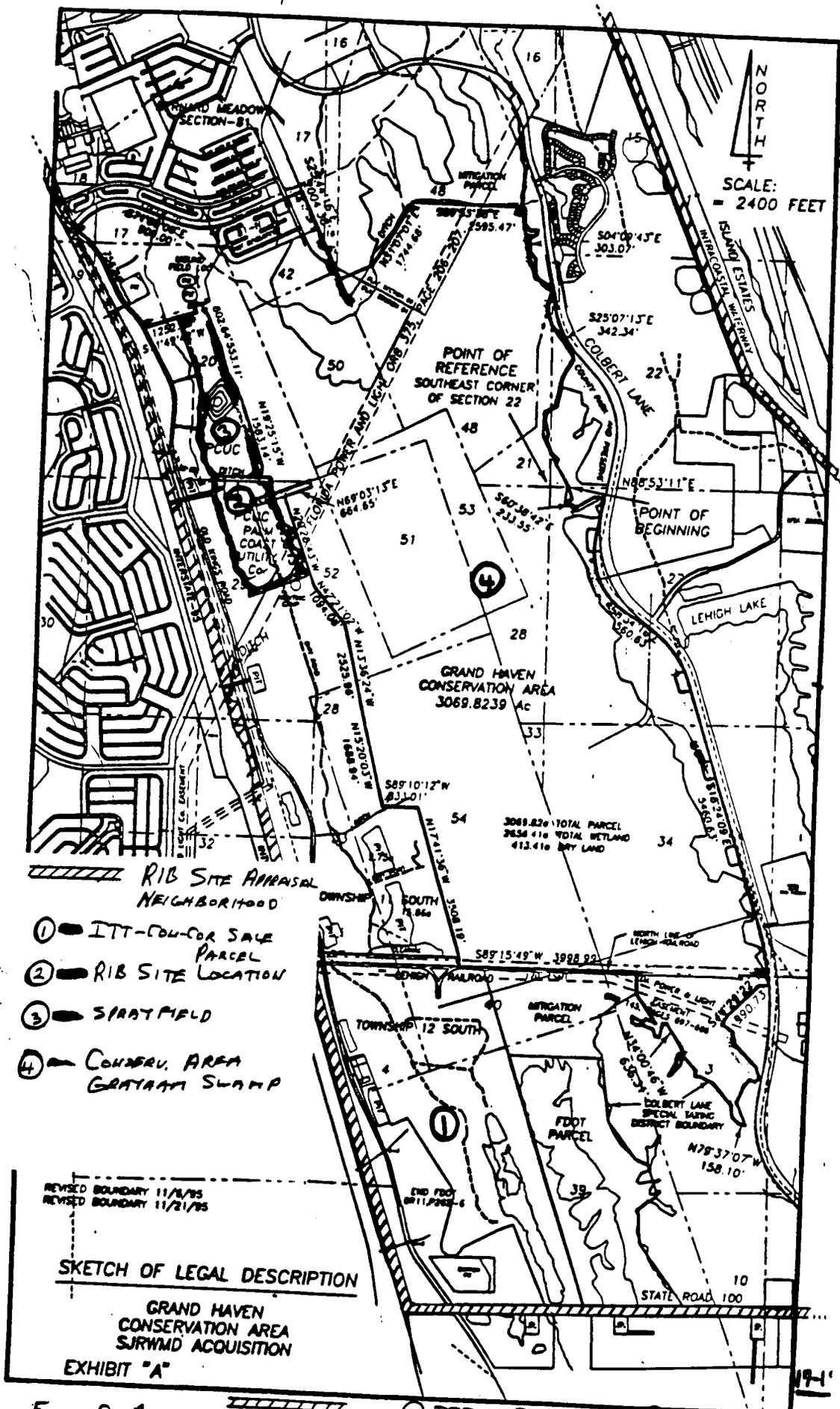
17-21 LEGAL DESCRIPTION OF COR-COR PROPERTY

CONCLUSION

17-6 } THE RIB SITE APPRAISAL SAID "IN CONSIDERING  
 (C) (COMPARABLE) SALES, THE GREATEST WEIGHT WOULD THEN  
 BE GIVEN TO THOSE SALES OCCURRING AT THE LATER DATES"

THIS COR-COR PURCHASE IS IN THE SUBJECT NEIGHBORHOOD,  
 IT WAS SOLD BY ITT OUT OF THE SAME PURCHASED PARCEL,  
AND IT WAS SOLD TO AN UNRELATED PARTY AT A NEGOTIATED  
 PRICE. THIS PARCEL SHOULD BE USED AS THE BEST  
 INDICATOR OF MARKET PRICE FOR THE RIB SITE LAND

17-18



- ① ITT-CON-COR SALE PARCEL
- ② RIB SITE LOCATION
- ③ STRATFIELD
- ④ CONSERV. AREA GRAYHAM SWAMP

REVISED BOUNDARY 11/8/85  
 REVISED BOUNDARY 11/21/85

SKETCH OF LEGAL DESCRIPTION

GRAND HAVEN CONSERVATION AREA SURVIND ACQUISITION

EXHIBIT "A"

Source: FLAGLER COUNTY APPRAISERS OFFICE

① ITT TO CON-COR SALE    ③ STRATFIELD LOCATION

② RIB SITE LOCATION    ④ GRAYHAM SWAMP

Ret to CAT (2)

This Document Prepared by:  
Robert G. Cuff  
Corporate Drive  
Palm Beach, FL 32181

OFF REC 0551 PAGE 0598

Inst No: 96003579 Date: 03/11/1996  
Doc Stamp-Deed : 11200.00  
BYD CROSBY, FLAGLER County  
By: M. Steward D.C. Time: 15:57:

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED made this 1<sup>st</sup> day of March, 1996, between ITT COMMUNITY DEVELOPMENT CORPORATION, a Delaware Corporation, ITT LAND CORPORATION, a Delaware corporation, and WADSWORTH LAND CORPORATION, a Florida Corporation, collectively Grantors, and CON-COR MICHIGAN INC, a Michigan corporation, whose address is 21 Salisbury Court, Palm Coast, Florida 32137, Grantee.

1,600,000 -  
00  
Reserved for Recording Information

**WITNESSETH:**

THAT Grantors, for and in consideration of the sum of TEN (\$10.00) DOLLARS, and other good and valuable consideration, receipt of which is acknowledged, do hereby grant and convey to the Grantee in "AS IS" condition all that land in Flagler County, Florida, specifically described as follows:

See Exhibit A attached hereto and made a part hereof

TO HAVE AND TO HOLD THE SAME in fee simple, subject to the following covenants, restrictions, agreements and limitations:

- (a) All laws, ordinances, zoning restrictions, prohibitions and regulations of competent governmental authorities.
- (b) Covenants, declarations, easements, restrictions, liens and assessments of record.
- (c) Facts which would be disclosed by a survey or personal inspection of the land.
- (d) Taxes for the year 1995, and thereafter.

AND GRANTORS do hereby warrant the title to said lands, and will defend the same against all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, the Grantors have executed this deed in their corporate names and their corporate seals have been affixed on the date set forth above.

WITNESSES:

Arlene Wilson  
Arlene Wilson

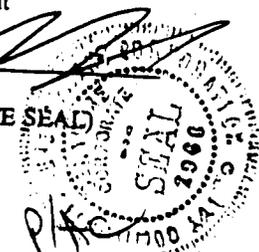
Debra K. Register  
Debra K. Register

ITT COMMUNITY DEVELOPMENT CORPORATION

By: James E. Gardner  
James E. Gardner, President

Attest: Robert G. Cuff  
Robert G. Cuff, Secretary

(CORPORATE SEAL)



669.45 AC = \$ 2390 P/A

OFF REC 0551 PAGE 0599

WITNESSES:

Arlene Wilson  
Arlene Wilson

Debra K. Register  
Debra K. Register

ITT LAND CORPORATION

By: James E. Gardner  
James E. Gardner, Vice President

Attest: Robert G. Cuff  
Robert G. Cuff, Secretary

(CORPORATE SEAL)



WITNESSES:

Arlene Wilson  
Arlene Wilson

Debra K. Register  
Debra K. Register

WADSWORTH LAND CORPORATION

By: James E. Gardner  
James E. Gardner, President

Attest: Robert G. Cuff  
Robert G. Cuff, Secretary

(CORPORATE SEAL)



STATE OF FLORIDA  
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of March, 1996 by James E. Gardner and Robert G. Cuff, the President and Secretary, respectively, of ITT Community Development Corporation, a Delaware corporation, on behalf of the corporation. They are personally known to me and did not take an oath.

Debra K. Register  
Debra K. Register

Notary Public - State of Florida

My Commission Expires:  
My Commission No. is:



Notary Public, State of Florida  
DEBRA K. REGISTER  
My Comm. Exp. Jan. 14, 1997  
Comm. No. CC 253385

STATE OF FLORIDA  
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of March, 1996 by James E. Gardner and Robert G. Cuff, the Vice President and Secretary, respectively, of ITT Land Corporation, a Delaware corporation, on behalf of the corporation. They are personally known to me and did not take an oath.

Debra K. Register  
Debra K. Register

Notary Public - State of Florida



Notary Public, State of Florida  
DEBRA K. REGISTER  
My Comm. Exp. Jan. 14, 1997  
Comm. No. CC 253385

EXHIBIT A

OFF REC 0551 PAGE 0601

Parcel 1, Amphitheater site, Old Kings Road

## LEGAL DESCRIPTION:

A parcel of land lying East of Interstate-95 in Government Section 4, 5, and 9, Township 12 South, Range 31 East, Flagler County, Florida being more particularly described as follows:

A POINT OF REFERENCE being the intersection of the Easterly right-of-way line of Old Kings Road (100' R/W) with the Northerly right-of-way line of State Road 100 (200' R/W); thence North 38°07'38" West along the Easterly right-of-way line of Old Kings Road a distance of 690.15 feet; thence South 51°52'22" West a distance of 100.00 feet to a point on the West right-of-way line of Old Kings Road said point being the POINT OF BEGINNING of this description; thence departing Old Kings Road South 87°48'45" West along the Northerly line of lands recorded in Official Records Book 15, Page 444 and Book 417, Pages 733 through 735 a distance of [REDACTED] feet to a point on the East right-of-way line of Interstate-95; thence Northerly along the Easterly right-of-way line of Interstate-95 the following courses: North 25°49'03" West a distance of [REDACTED] feet; thence North 22°05'00" West a distance of [REDACTED] feet; thence North 18°20'57" West a distance of [REDACTED] feet; thence North 18°20'58" West a distance of [REDACTED] feet to a point intersecting the Easterly right-of-way line of Interstate-95 with the North line of Government Section 9 hereinafter referred to as Point "A"; thence continue North 18°20'58" West a distance of 2988.44 feet; thence departing said Easterly right-of-way line of Interstate-95 North 06°49'43" West a distance of 380.53 feet; thence North 18°20'58" West a distance of 60.00 feet; thence North 32°40'35" West a distance of 307.13 feet to the Easterly right-of-way line of Interstate-95; thence North 18°20'58" West a distance of 1463.81 feet to a point on the Southerly line of Lehigh Railroad Spur; thence departing Easterly right-of-way line of Interstate-95 North 89°15'49" East along said Spur a distance of 454.18 feet; thence departing said Railroad Spur Southerly along the Westerly right-of-way line of Old Kings Road the following courses: South 11°45'58" East a distance of 398.91 feet to a point of curvature; thence 404.40 feet along the arc of a curve to the left (Concave Easterly) having a central angle of 05°22'26", a radius of 4311.55 feet, a chord bearing of South 14°27'11" East and a chord distance of 404.25 feet to a point of tangency; thence South 17°08'24" East a distance of 1423.34 feet to a point of curvature; thence 405.96 feet along the arc of a curve to the left (Concave Easterly) having a central angle of 07°29'13", a radius of 3106.66 feet, a chord bearing of South 20°53'01" East and a chord distance of 405.67 feet to a point of tangency; thence South 24°37'38" East a distance of 303.85 feet to a point of curvature; thence 303.49 feet along the arc of a curve to the left (Concave Easterly) having a central angle of 04°08'31", a radius of 4198.31 feet, a chord bearing of South 26°41'53" East and a chord distance of 303.22 feet to a point of tangency; thence South 28°46'08" East a distance of 610.03 feet to a point of curvature; thence 297.83 feet along the arc of a curve to the right (Concave Westerly) having a central angle of 02°26'02", a radius of 7011.40 feet, a chord bearing of South 27°33'07" East and a chord distance of 297.81 feet to a point of tangency; thence South 26°20'06" East a distance of 307.90 feet to a point of curvature; thence 390.47 feet along the arc of a curve to the right (Concave Westerly) having a central angle of 09°48'14", a radius of 2281.97 feet, a chord bearing of South 21°25'59" East and a chord distance of 389.99 feet to a point of tangency; thence South 16°31'52" East a distance of 520.73 feet to a point of curvature; thence 398.46 feet along the arc of a curve to the right (Concave Westerly) having a central angle of 01°43'44", a radius of 13204.36 feet, a chord bearing of South 15°40'00" East and a chord distance of 398.44 feet; to a point of tangency; thence South 14°48'08" East a distance of 510.59 feet to a point of curvature; thence 797.95 feet along the arc of a curve to the left (Concave Easterly) having a central angle of 23°19'30", a radius of 1960.11 feet, a chord bearing of South 26°27'53" East and a chord distance of 792.45 feet to a point of tangency; thence South 38°07'38" East a distance of 633.79 feet to the POINT OF BEGINNING.

Parcel containing 01

17-2/17

## EXHIBIT A

OFF  
REC 0551 PAGE 0602

Parcel 2, Amphitheater site, Old Kings Road

## LEGAL DESCRIPTION:

A parcel of land lying East of Old Kings Road in Government Sections 4, 39, and 40, Township 12 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

A POINT OF BEGINNING being the intersection of the easterly right-of-way line of Old Kings Road (100' R/W) with the northerly right-of-way line of State Road 100 (200' R/W); thence northerly along the easterly right-of-way line of Old Kings Road the following courses North 38°07'38" West a distance of 1323.81 feet to a point of curvature thence 757.24 feet along the arc of a curve to the right (Concave Northeasterly), having a central angle of 23°19'30", a radius of 1860.11 feet, a chord bearing of North 26°27'53" West and a chord distance of 752.03 feet to a point of tangency; thence North 14°48'08" West a distance of 510.59 feet to a point of curvature; thence 401.48 feet along the arc of a curve to the left (Concave Westerly), having a central angle of 01°43'44", a radius of 13304.36 feet, a chord bearing of North 15°40'00" West and a chord distance of 401.46 feet to a point of tangency; thence North 16°31'52" West a distance of 520.73 feet to a point of curvature; thence 407.58 feet along the arc of a curve to the left (Concave Westerly), having a central angle of 09°48'14", a radius of 2381.97 feet, a chord bearing of North 21°25'59" West and a chord distance of 407.08 feet to a point of tangency; thence North 26°20'06" West a distance of 307.90 feet to a point of curvature; thence 302.08 feet along the arc of a curve to the left (Concave Southwesterly), having a central angle of 02°26'02", a radius of 7111.40 feet, a chord bearing of North 27°33'07" West and a chord distance of 302.06 feet to a point of tangency; thence North 28°46'08" West a distance of 610.03 feet to a point of curvature; thence 296.26 feet along the arc of a curve to the right (Concave Northeasterly), having a central angle of 04°08'31", a radius of 4098.31 feet, a chord bearing of North 26°41'53" West and a chord distance of 296.20 feet to a point of tangency; thence North 24°37'38" West a distance of 303.85 feet to a point of curvature; thence 392.89 feet along the arc of a curve to the right (Concave Easterly), having a central angle of 07°29'13", a radius of 3006.66 feet, a chord bearing of North 20°53'01" West and a chord distance of 392.61 feet to a point of tangency; thence North 17°08'24" West a distance of 1423.34 feet to a point of curvature; thence 395.02 feet along the arc of a curve to the right (Concave Easterly), having a central angle of 05°22'26", a radius of 4211.55 feet, a chord bearing of North 14°27'11" West and a chord distance of 394.87 feet to a point of tangency; thence North 11°45'58" West a distance of 379.42 feet to a point on the southerly right-of-way line of the Lehigh Railroad Spur according to Deed Book 37, Pages 334-347; thence departing Old Kings Road North 89°15'49" East along said southerly right-of-way line of the Lehigh Railroad Spur a distance of 2153.64 feet to a point of curvature; thence 678.10 feet along the arc of a curve to the right (Concave Southwesterly), having a central angle of 86°20'18", a radius of 450.00 feet, a chord bearing of South 47°34'02" East and a chord distance of 615.74 feet to a point of tangency; thence South 04°23'52" East a distance of 221.47 feet; thence North 85°36'12" East a distance of 60.00 feet; thence North 04°23'52" West a distance of 160.04 feet to a point of curvature; thence 735.61 feet along the arc of a curve to the right (Concave Southeasterly), having a central angle of 93°39'41", a radius of 450.00 feet, a chord bearing of North 42°25'59" East and a chord distance of 656.40 feet to a point of tangency; thence North 89°15'49" East a distance of 457.56 feet; thence South 20°54'58" East a distance of 2024.75 feet; thence South 18°25'23" East a distance of 5894.71 feet to a point on the northerly line of a 24 foot wide strip of land owned by Flagler County and recorded in Official Records Book 251, Pages 547-548; thence South 87°48'45" West along said strip of land a distance of 2828.86 feet; thence South 02°11'15" East a distance of 24.00 feet to a point on the northerly right-of-way line of State Road 100; thence South 87°48'45" West along said right-of-way line a distance of 79.60 feet to the POINT OF BEGINNING.

Parcel containing 611.9064 acres of land more or less, "includes cemetery lands".

583.85

17-21(2)

OFF REC 0551 PAGE 0600

My Commission Expires:  
My Commission No. is:

STATE OF FLORIDA  
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of March, 1996 by James E. Gardner and Robert G. Cuff, the President and Secretary, respectively, of Wadsworth Land Corporation, a Florida corporation, on behalf of the corporation. They are personally known to me and did not take an oath.

Debra K. Register  
Debra K. Register  
Notary Public - State of Florida

My Commission Expires:  
My Commission No. is:

Address for all signatories:  
ITT Community Development Corporation  
1 Corporate Drive  
Palm Coast, FL 32151



Notary Public, State of Florida  
DEBRA K. REGISTER  
My Comm. Exp. Jan. 14, 1997  
Comm. No. CC 253385



PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

4/1/96

RATE CASE TYE 12-31-95

R. Dodrill 4/96

SCHEDULE 1

PALM COAST UTILITY CORPORATION

INDEXING LAND COST PER ACRE PURCHASED 1968

Y/E 1968	Orig Cost=	CPI INDEX	@CPI \$341	@2XCPI \$341	INDEX <sup>(B)</sup> 0.0743 7.43% Compounded	
1969		0.054	359.16	377.56	366.08	
1970		0.057	379.63	420.60	393.28	
1971		0.044	396.34	457.62	422.50	
1972		0.034	409.81	488.74	453.89	
1973		0.062	435.22	549.34	487.61	
1974		0.11	483.10	670.19	523.84	
1975		0.091	527.06	792.17	562.77	
1976		0.057	557.10	882.48	604.58	
1977		0.065	593.31	997.20	649.50	
1978		0.077	639.00	1,150.77	697.76	
1979		0.114	711.84	1,413.14	749.60	
1980		0.134	807.23	1,791.86	805.30	
1981		0.103	890.37	2,160.98	865.13	
1982		0.06	943.79	2,420.30	929.41	
1983		0.03	972.11	2,565.52	998.46	
1984		0.035	1,006.13	2,745.11	1,072.65	
1985		0.035	1,041.35	2,937.27	1,152.35	
1986		0.016	1,058.01	3,031.26	1,237.97	
1987		0.036	1,096.10	3,249.51	1,329.95	
1988		0.04	1,139.94	3,509.47	1,428.76	RIB Site
1989		0.048	1,194.66	3,846.38	1,534.92	Indexed
1990		0.052	1,256.78	4,246.40	1,648.96	Orig Cost
1991		0.041	1,308.31	4,594.61	1,771.48	X 81.576 AC \$144,510
1992		0.029	1,346.25	4,861.09	1,903.10	
1993		0.028	1,383.94	5,133.31	2,044.50	Buffer Indexed
1994		0.025	1,418.54	5,389.98	2,196.41	Orig Cost
1995		0.041	1,476.70	5,831.96	2,359.60	X 4.601 AC: \$10,857
1996 (9/52 weeks)		0.041	1,487.18	5,914.73	2,389.95	
				6310.18	2,390.00	At Current land cost / At ITT-Con-Cor transaction
Average CP <sup>(A)</sup>		0.0562	x 2 = 11244 <sup>(C)</sup>			
Curr. Index		0.0743				

Varied index until 1996 price per acre equaled CON-COR Michigan Contract price per acre. Used land value for each year to recalculate original cost for purchased property in NEIGHBORHOOD.

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

DEVELOPMENT OF INDEX

RATE CASE TYR 12-31-95

4/1/16

FILE: CPINDEX5

INDEXING LAND PURCHASED 1968

Y/E 1968	Orig Cost=	CPI INDEX	@CPI \$341	@2XCPI \$341	0.13675 =INDEX \$341	=ITT Orig cost / AC
1969		0.054	359.16	377.56	387.36	=Indexed cost / AC
1970		0.057	379.63	420.60	440.33	Cost / AC
1971		0.044	396.34	457.62	500.55	Cost / AC
1972		0.034	409.81	488.74	569.00	Cost / AC
1973		0.062	435.22	549.34	646.81	Cost / AC
1974		0.11	483.10	670.19	735.26	Cost / AC
1975		0.091	527.06	792.17	835.80	Cost / AC
1976		0.057	557.10	882.48	950.10	Cost / AC
1977		0.065	593.31	997.20	1,080.02	Cost / AC
1978		0.077	639.00	1,150.77	1,227.72	Cost / AC
1979		0.114	711.84	1,413.14	1,395.61	Cost / AC
1980		0.134	807.23	1,791.86	1,586.46	Cost / AC
1981		0.103	890.37	2,160.98	1,803.40	Cost / AC
1982		0.06	943.79	2,420.30	2,050.02	Cost / AC
1983		0.03	972.11	2,565.52	2,330.36	Cost / AC
1984		0.035	1,006.13	2,745.11	2,649.04	Cost / AC
1985		0.035	1,041.35	2,937.27	3,011.29	Cost / AC
1986		0.016	1,058.01	3,031.26	3,423.09	Cost / AC
1987		0.036	1,096.10	3,249.51	3,891.19	Cost / AC
1988		0.04	1,139.94	3,509.47	4,423.31	Cost / AC
1989		0.048	1,194.66	3,846.38	5,028.20	Cost / AC
1990		0.052	1,256.78	4,246.40	5,715.81	Cost / AC
1991		0.041	1,308.31	4,594.61	6,497.45	Cost / AC Purchase Year
		0.0607	81.5 AC X	81.5 AC X	81.5 AC X	=Appraised value / AC
		X2	97,365	313,480	\$530,036	=RIB Area
		0.1213				=Approx RIB COST

NOTE: THE ABOVE INDEX WAS VARIED UNTILL THE 1991 PRICE PER ACRE MATCHED THE PRICE PCUC PAID ITT COMMUNITY DEVELOPMENT FOR THE RIB SITE LAND



PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

4/4/96

RATE CASE TYE 12-31-95

Table 27. Historical Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W): U. S. City Average, all Items—Continued

(1982-84=100, unless otherwise noted)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Semiannual averages		Annual avg.	Percent change from previous		
													1st half	2nd half		Dec.	Annual avg.	
1960	29.5	29.5	29.5	29.7	29.7	29.8	29.8	29.8	29.8	29.9	30.0	30.0	-	-	29.8	1.7	1.7	
1961	30.0	30.0	30.0	30.0	30.0	30.0	30.1	30.1	30.2	30.2	30.2	30.2	-	-	30.1	.7	1.0	
1962	30.2	30.2	30.3	30.4	30.4	30.4	30.4	30.4	30.6	30.6	30.6	30.6	-	-	30.4	1.3	1.0	
1963	30.6	30.6	30.7	30.7	30.7	30.8	30.9	30.9	30.9	31.0	31.0	31.1	-	-	30.8	1.6	1.3	
1964	31.1	31.1	31.1	31.1	31.1	31.2	31.3	31.2	31.3	31.3	31.4	31.4	-	-	31.2	1.0	1.3	
1965	31.4	31.4	31.5	31.6	31.6	31.8	31.8	31.8	31.8	31.9	31.9	32.0	-	-	31.7	1.9	1.6	
1966	32.0	32.2	32.3	32.5	32.5	32.6	32.7	32.9	32.9	33.1	33.1	33.1	-	-	32.6	3.4	2.8	
1967	33.1	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	34.0	34.1	-	-	33.6	3.0	3.1	
1968	34.2	34.3	34.5	34.6	34.7	34.9	35.1	35.2	35.3	35.5	35.6	35.7	-	-	35.0	4.7	4.2	
1969	35.8	36.0	36.3	36.5	36.6	36.8	37.0	37.2	37.3	37.5	37.7	37.9	-	-	36.9	6.2	5.4	
1970	38.0	38.2	38.4	38.7	38.8	39.0	39.2	39.2	39.4	39.6	39.8	40.0	-	-	39.0	5.5	5.7	
1971	40.0	40.1	40.2	40.4	40.6	40.8	40.9	41.0	41.0	41.1	41.2	41.3	-	-	40.7	3.3	4.4	
1972	41.4	41.6	41.6	41.7	41.9	42.0	42.1	42.2	42.4	42.5	42.6	42.7	-	-	42.1	3.4	3.4	
1973	42.9	43.2	43.6	43.9	44.1	44.4	44.5	45.4	45.5	45.9	46.2	46.5	-	-	44.7	8.9	6.2	
1974	46.9	47.5	48.0	48.3	48.8	49.3	49.7	50.3	50.9	51.4	51.8	52.2	-	-	49.6	12.3	11.0	
1975	52.4	52.8	53.0	53.2	53.5	53.9	54.5	54.7	54.9	55.3	55.6	55.8	-	-	54.1	6.9	9.1	
1976	56.0	56.1	56.2	56.5	56.8	57.1	57.4	57.7	57.9	58.2	58.3	58.5	-	-	57.2	4.8	5.7	
1977	58.9	59.5	59.6	60.3	60.6	61.0	61.3	61.5	61.8	61.9	62.2	62.5	-	-	60.9	6.8	6.5	
1978	62.8	63.2	63.7	64.3	64.9	65.6	66.0	66.4	66.9	67.4	67.7	68.1	-	-	65.6	9.0	7.7	
1979	68.7	69.5	70.3	71.1	71.9	72.8	73.7	74.4	75.1	75.7	76.4	77.2	-	-	73.1	13.4	11.4	
1980	78.3	79.4	80.5	81.4	82.3	83.2	83.3	83.8	84.6	85.3	86.1	86.9	-	-	82.9	12.6	13.4	
1981	87.5	88.5	89.0	89.6	90.3	91.1	92.2	92.8	93.7	93.9	94.1	94.4	-	-	91.4	8.6	10.3	
1982	94.7	95.0	94.8	95.2	95.2	97.4	98.0	98.2	98.3	98.6	98.4	98.0	-	-	96.9	3.6	6.0	
1983	98.1	98.1	98.4	99.0	99.5	99.6	100.1	100.5	101.0	101.2	101.2	101.2	-	-	98.8	3.3	3.0	
1984	101.8	101.8	101.8	102.1	102.5	102.8	103.2	104.2	104.8	104.8	104.8	104.7	104.8	102.1	104.4	103.3	3.6	3.5
1985	104.9	105.4	105.9	106.3	106.7	107.0	107.1	107.3	107.6	107.9	108.3	108.6	108.0	107.8	108.9	108.6	3.6	3.5
1986	108.9	108.5	107.9	107.6	107.9	108.4	108.4	108.6	108.1	108.1	108.2	108.3	108.2	108.0	108.6	108.6	.6	1.8
1987	110.0	110.5	111.0	111.6	111.9	112.4	112.7	113.3	113.8	114.1	114.3	114.2	111.2	113.7	112.5	4.5	4.6	
1988	114.5	114.7	115.1	115.7	116.2	116.7	117.2	117.7	118.5	118.9	119.0	119.2	115.5	118.4	117.0	4.4	4.0	
1989	118.7	120.2	120.8	121.8	122.5	122.8	123.2	123.2	123.6	124.2	124.4	124.6	121.3	123.9	122.6	4.5	4.8	
1990	125.9	126.4	127.1	127.3	127.5	128.3	128.7	129.9	131.1	131.9	132.2	132.2	127.1	131.0	129.0	6.1	5.2	
1991	132.8	132.8	133.0	133.3	133.8	134.1	134.3	134.6	135.2	135.4	135.8	135.9	133.3	135.2	134.3	2.8	4.1	
1992	136.0	136.4	137.0	137.3	137.6	138.1	138.4	138.8	139.1	139.6	139.8	139.8	137.1	139.3	138.2	2.9	2.9	
1993	140.3	140.7	141.1	141.6	141.9	142.0	142.1	142.4	142.8	143.3	143.4	143.3	141.3	142.9	142.1	2.5	2.8	
1994	143.6	144.0	144.4	144.7	144.9	145.4	145.8	146.5	146.9	147.0	147.3	147.2	144.5	146.8	145.6	2.7	2.5	
1995	147.8	148.3	148.7	149.3	149.8	149.9	149.9	150.2	150.6	151.0	150.9	149.7	148.9	150.4	149.7	2.5	4.1	

- Data not available.

12/2

Source: Public Library

17-25



PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*4/29/96*

RATE CASE TYE 12-31-95

PALM COAST UTILITY CORPORATION

INDEX OF PLANT WORKPAPERS

WORKPAPER

- 16w Water 1995 Plant Subaccounts
- 16S Sewer 1995 Plant Subaccounts
- '16-1 1/2 Water Plant Additions extracted from Annual Reports
- '16-1 2/2 Sewer Plant Additions extracted from Annual Reports
- 16-2 Palm Coast Vehicle Listing
- 16-3 Palm Coast Equipment and Vehicles
- 16-4 Sample of Plant Retirements - Tested
- 16-4/1 Retirement Documentation including Write off of Repair Program
- 16-4/2 Retirement Documentation
- 16-4/3 Retirement Documentation
- 16-5 Exception No. 2 Misclassification of Plant Exception
- 16-5/1 Borrow Material on Improvement Contract
- 16-5/1-1 Actual Volume of Borrow Material
- 16-5/2 RIB Site Improvement Contractor
- 16-5/3 Calculation of Depreciation Exp Diff - Misclassification
- 16-6 Journal Voucher booking RIB Site Improvements
- 16-7 Change orders for Improv Contract - Landscape BUFFER
- 16-7/1 Improvement Contract w/ ITT Community Construction Company  
 Borrow, Fence, Clearing, Intercell piping
- 16-8 Manual Analysis of RIB Site Project
- 16-9 Extracts from RIB Site Const Drawings

Source: *AS REF.*

*16 Index*

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

DATE CASE FILE 12-31-95

11

Schedule of Water Plant in Service By Primary Account  
Ten Year Average Balance

Company: Palm Coast Utility Corporation  
Docket No: 951056-WS  
Schedule Year Ends: 12/31/95  
Historic [X] or Proposed [X] (4 mos. actual; 6 mos. projected)

Explanation: Provide month ending balances for each month of the year and the ending balance for the prior year.



Florida Public Service Commission

Schedule: A-3  
Page 3 of 7  
Prepared by: Edmond P. CUC

Repeal Schedule: A-1, A-4

Line No.	(1) Account No. and Name	(2) 12/31/94	(3) Actual						(4) Projected						(15) 12/31/95	(16) Average Balance
			Jan # 1	Feb # 2	Mar # 3	Apr # 4	May # 5	Jun # 6	Jul # 7	Aug # 8	Projected Sep # 9	Oct # 10	Nov # 11			
1	INTANGIBLE PLANT															
2	301.1 Organization	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130
3	302.1 Structures	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804
4	319.1 Other Plant & Misc. Equipment	183,230	183,230	183,230	183,230	183,230	183,230	183,230	183,230	228,248	228,248	228,248	228,248	228,248	228,248	207,887
5	SOURCE OF SUPPLY AND PUMPING PLANT															
6	303.1 Land & Land Rights	123,422	123,422	123,422	123,422	123,422	123,422	123,422	123,422	123,422	123,422	123,422	123,422	123,422	123,422	123,422
7	304.1 Structures & Improvements	108,208	108,208	108,208	108,208	108,208	108,208	108,208	108,208	108,208	108,208	108,208	108,208	108,208	108,208	108,208
8	305.1 Collect. & Impound. Reservoirs															
9	306.2 Lake, River & Other Intakes															
10	307.2 Wells & Springs	4,432,080	4,432,080	4,884,730	4,884,730	4,884,730	4,884,730	4,884,730	4,884,730	4,884,730	4,884,730	4,884,730	4,884,730	4,884,730	4,781,730	4,884,730
11	308.2 Intake Station Gates & Tunnels															
12	309.2 Supply Dams	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871	2,181,871
13	310.2 Power Generation Equipment															
14	311.2 Pumping Equipment	378,828	378,828	378,828	378,828	378,828	378,828	378,828	378,828	378,828	378,828	378,828	378,828	378,828	378,828	378,828
15	319.2 Other Plant & Misc. Equipment	88,881	88,881	88,881	88,881	88,881	88,881	88,881	88,881	88,881	88,881	88,881	88,881	88,881	88,881	88,881
16	WATER TREATMENT PLANT															
17	303.3 Land & Land Rights	280,478	280,478	280,478	280,478	280,478	280,478	280,478	280,478	280,478	280,478	280,478	280,478	280,478	280,478	280,478
18	304.3 Structures & Improvements	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088	3,048,088
19	320.3 Water Treatment Equipment	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104	8,288,104
20	329.3 Other Plant & Misc. Equipment															
21	TRANSMISSION & DISTRIBUTION PLANT															
22	303.4 Land & Land Rights	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734
23	304.4 Structures & Improvements	8,488	8,488	8,488	8,488	8,488	8,488	8,488	8,488	8,488	8,488	8,488	8,488	8,488	8,488	8,488
24	306.4 Dist. Reservoirs & Standpipes	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888	1,888,888
25	331.4 Trunks & Distribution Mains	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448	28,878,448
26	331.4500 Advanced Mains - Standpipe	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188	1,888,188
27	331.4501 Advanced Mains - P.C.	38,788	38,788	38,788	38,788	38,788	38,788	38,788	38,788	38,788	38,788	38,788	38,788	38,788	38,788	38,788
28	333.4 Service	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488	1,888,488
29	334.4 Meters & Meter Installations	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888	2,288,888
30	335.4 Hydrants	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118	2,488,118
31	336.4 Other Plant & Misc. Equipment															
32	GENERAL PLANT															
33	303.5 Land & Land Rights															
34	304.5 Structures & Improvements	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888	1,088,888
35	308.5 Office Furniture & Equipment	718,328	718,328	718,328	718,328	718,328	718,328	718,328	718,328	718,328	718,328	718,328	718,328	718,328	718,328	718,328
36	341.5 Transportation Equipment	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888	1,228,888
37	342.5 Store Equipment	12,228	12,228	12,228	12,228	12,228	12,228	12,228	12,228	12,228	12,228	12,228	12,228	12,228	12,228	12,228
38	343.5 Tool, Shop & Garage Equipment	318,270	318,270	318,270	318,270	318,270	318,270	318,270	318,270	318,270	318,270	318,270	318,270	318,270	318,270	318,270
39	344.5 Laboratory Equipment	42,881	42,881	42,881	42,881	42,881	42,881	42,881	42,881	42,881	42,881	42,881	42,881	42,881	42,881	42,881
40	345.5 Power Operated Equipment	428,487	428,487	428,487	428,487	428,487	428,487	428,487	428,487	428,487	428,487	428,487	428,487	428,487	428,487	428,487
41	346.5 Communication Equipment	108,408	108,408	108,408	108,408	108,408	108,408	108,408	108,408	108,408	108,408	108,408	108,408	108,408	108,408	108,408
42	347.5 Miscellaneous Equipment	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041
43	348.5 Other Tangible Plant															
44	306.8 Underfoot Plant		18,737	44,700	82,881	114,388	188,388	222,783	288,783	441,783	488,788	672,788	672,788	672,788	672,788	672,788
45	SUBTOTAL - PLANT IN SERVICE	88,818,320	88,832,421	88,862,084	88,858,328	88,887,250	88,847,880	88,857,884	88,822,154	88,838,154	88,858,154	88,842,154	88,843,154	81,141,881	88,188,728	88,188,728
46	303.200 Future Use	188,181	188,181	188,181	188,181	188,181	188,181	188,181	188,181	188,181	188,181	188,181	188,181	188,181	188,181	188,181
47	307.8 Advanced Property	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138	2,378,138
48	TOTAL - UTILITY PLANT IN SERVICE	82,184,810	82,201,711	82,461,354	82,428,848	82,468,848	82,518,888	82,528,844	82,788,844	82,848,844	82,887,844	82,881,844	82,188,844	84,918,181	82,748,844	82,748,844

(19615)  
21,989,700

MTR Sued  
1000 N. ...

16V

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951054-WS

RATE CASE: TYE 12-31-95

51

Schedule of Sewer Plant in Service By Primary Account  
Tax Year Average Balance

Company: Palm Coast Utility Corporation  
Docket No.: 951054-WS  
Schedule Year Ended: 12/31/95  
Hours in [X] or Proposed [X] (6 mm. actual; 6 mm. proposed)

Explanation: Provide month ending balances for each month of the tax year and the ending balance for the prior year.



Palm Beach Garden Commission

Schedule: A-6  
Page 2 of 2  
Project: Sidman/CLUC

Keep Schedule: A-2, A-4

Line No.	Account No. and Name	Actual						Proposed						Average Balance
		12/31/94	Jan # 1	Feb # 2	Mar # 3	Apr # 4	May # 5	Jun # 6	Jul # 7	Aug # 8	Sep # 9	Oct # 10	Nov # 11	
1	INTANGIBLE PLANT													
2	351.1 Organization	0,130	0,130	0,130	0,130	0,130	0,130	0,130	0,130	0,130	0,130	0,130	0,130	0,130
3	352.1 Franchise	2,894	2,894	2,894	2,894	2,894	2,894	2,894	2,894	2,894	2,894	2,894	2,894	2,894
4	399.1 Other Plant & Misc. Equipment	121,268	121,268	121,268	121,268	121,268	121,268	121,268	121,268	121,268	121,268	121,268	121,268	121,268
5	COLLECTION PLANT													
6	353.2 Land & Land Rights													
7	354.2 Structures & Improvements	0,560	0,560	0,560	0,560	0,560	0,560	0,560	0,560	0,560	0,560	0,560	0,560	0,560
8	366.2 Collection Sewers - Force													
9	361.2 Collection Sewers - Gravity & Force	33,086,451	33,086,451	33,086,451	33,086,451	33,057,767	33,057,767	33,057,767	33,057,767	33,057,767	33,057,767	33,047,767	33,047,767	34,819,403
10	361.241699 Advanced Main	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789
11	361.341691 Advanced Main	18,462	18,462	18,462	18,462	18,462	18,462	18,462	18,462	18,462	18,462	18,462	18,462	18,462
12	363.2 Special Controlling Structures													
13	363.2 Service to Customers	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847	2,894,847
14	364.2 Flow Measuring Device													
15	365.2 Flow Measuring Installation													
16	399.2 Other Plant & Misc. Equipment													
17	SYSTEM PUMPING PLANT													
18	353.3 Land & Land Rights	207,043	207,043	207,043	207,043	207,043	207,043	207,043	207,043	207,043	207,043	207,043	207,043	207,043
19	354.3 Structures & Improvements	101,886	101,886	101,886	101,886	101,886	101,886	101,886	101,886	101,886	101,886	101,886	101,886	101,886
20	378.3 Recessing Wells													
21	371.3 Pumping Equipment	3,844,480	3,844,480	3,889,784	3,889,784	4,328,216	4,328,216	4,328,216	4,328,216	4,328,216	4,328,216	4,328,216	4,328,216	4,448,788
22	399.3 Other Plant & Misc. Equipment													
23	TREATMENT AND DISPOSAL PLANT													
24	353.4 Land & Land Rights	388,262	388,262	388,262	388,262	388,262	388,262	388,262	388,262	388,262	388,262	388,262	388,262	388,262
25	354.4 Structures & Improvements	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478	4,408,478
26	399.4 Treatment & Disposal Equipment	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888	3,328,888
27	361.4 Plant Sewers													
28	362.4 Outfall Sewer Line													
29	399.4 Other Plant & Misc. Equipment													
30	GENERAL PLANT													
31	353.5 Land & Land Rights													
32	354.5 Structures & Improvements													
33	398.5 Office Furniture & Equipment													
34	391.5 Transportation Equipment													
35	392.5 Store Equipment													
36	393.5 Tools, Shop & Garage Equipment													
37	394.5 Laboratory Equipment													
38	395.5 Power Operated Equipment													
39	396.5 Communication Equipment													
40	397.5 Miscellaneous Equipment													
41	398.5 Other Tangible Plant													
42	399.9 Under Based Plant		28,082	88,362	100,360	167,488	182,344	220,816	280,816	230,816	203,816	288,816	348,816	0
43	SUB TOTAL - PLANT IN SERVICE	48,462,464	48,810,588	48,806,160	48,806,148	48,730,053	51,728,288	58,888,788	58,017,283	58,057,283	58,097,283	58,177,283	58,167,283	58,488,788
44	393.9 Future Use	830,000	830,000	880,137	880,137	880,137	880,137	880,137	0	0	0	0	0	218,891
45	397.9 Admitted Property	817,040	817,040	817,040	817,040	817,040	817,040	817,040	818,540	818,540	818,540	818,540	818,540	818,540
46	TOTAL - UTILITY PLANT IN SERVICE	49,829,824	49,867,828	49,733,327	49,775,325	50,807,229	52,342,405	59,813,823	58,833,823	58,883,823	58,933,823	58,796,823	58,818,823	59,425,828
47	Total Utility Plant in Service, Water & Wastewater	111,814,134	111,869,217	112,104,881	112,203,870	113,263,776	114,888,260	118,240,787	118,262,787	118,488,787	118,681,787	118,676,787	118,888,787	120,412,894

560,137  
DIFF  
# 1,410,299

SOURCE: P&L Sched

165



4/9/95  
OK

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS

RATE CASE TYE 12-31-95

PALM COAST TOTAL UTILITY PLANT ADDS BY SUBACCOUNT - SEWER	TST SEW 90		TST SEW 93		TST SEW 95		TOTAL 1995 ADDITIONS
	1990	1990	1991	1992	1993	1994	
951 Organization	0	0	0	0	0	0	0
952 Franchises	0	0	0	0	0	0	0
953 Land/Rights	0	4,499	0	0	0	0	500,157
954 Structures	0	1,891,105	45,120	20,011	0	2,527	1,989,982
960 Coll. Sew For	0	0	0	0	0	0	0
961 Coll. Sew Gra	417,230	(857,802)	516,417	400,226	1,082,234	597,209	1,780,710
962 Spec Coll Stru	0	0	0	0	0	0	0
963 Services	0	(121,578)	0	0	544	0	(121,034)
964 Flow Mes Dev	0	0	0	0	0	0	0
965 Flow Mes Inst	0	0	0	0	0	0	0
970 Roving Wells	0	0	0	0	0	0	0
971 Pumping Eq.	0	(25,549)	(21,836)	599,431	102,244	133,952	288,785
980 T/D Equip	0	1,415,282	8,291	(33,989)	69,090	(428,872)	1,470,403
981 Plant Sew	0	0	0	0	0	0	0
982 Outfall Lines	0	0	0	0	0	0	0
989 Oth Misc Eq	0	0	0	0	22,978	0	(20)
990 Office Furn	0	0	0	0	0	0	0
991 Trans Equip	0	0	0	0	0	0	0
992 Stores Equip	0	0	0	0	0	0	0
993 Tools/Shop Eq	0	0	0	0	0	0	0
994 Lab Equip	0	0	0	0	0	0	0
995 Power Op Eq	0	0	0	0	0	0	0
996 Commun Eq	0	0	0	0	0	0	0
997 Misc. Eq	0	0	0	0	0	0	0
998 Oth Tang Eq	0	0	0	0	0	0	0
	417,230	2,806,137	948,132	966,279	1,287,090	904,816	8,093,957
							14,243,641

417,230

800,000

80									
81									
82	DATA	PGUC Annual REPORTS							
83	Source:								
84									
85									
86									
87									
88									
89									
90									
91									
92									
93									
94									
95									
96									
97									
98									
99									
100									

2/2

16-1

3/96  
014

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #95186-WS

VEHICLES, HEAVY  
RATE CASE TYE 12-31-95

PBC

ID#	DESCRIPTION TAG #	DEPT	VEHICLE ID #	COST	
143	1992 FORD F150 PU	0752	1FTEF15N9NNB15527	15112	
1566	1991 FORD F150 4X4 PU	0752	1FTEF14N8MNA80365	13837	
1742	1992 FORD F150 PU	0752	1FTEF15N2NNB15529	15112	
1575	1991 FORD F150 PU	0753	1FTEF15N2MNA85740	10175	
1448	1990 FORD RANGER SUPERCAB	0753	1FTCR14T2LPB40656	11710	
1744 PWX 44R	1993 FORD F700 UTILITY TRUCK	0753	1FDNK7C1PVA00918	24802	
1388	1990 FORD RANGE SUPERCAB	0753	1FTCR14T3LPA41229	11139	
1361	1989 FORD F150 PU	0753	1FTEF15N8KNB71713	10323	
1273 PWX 85R	1988 FORD F350 UTILITY TRUCK	0753	1FDKF37H5JNB59570	12743	TRADED & TRANSFERRED
1389 M2297F	1990 FORD LT8000 12-YD DUMP TRUCK	0753	1FCZU82A5LVA13801	66250	
1447 M2299R	1990 FORD LT8000 12YD.DUMP TRUCK	0753	1FDZU82A7LVA43933	53835	
1438	1990 FORD F150 PU TRUCK	0753	1FTEF15N8LNB27200	13859	
1399	1989 FORD RANGER SUPERCAB	0753	1FTCR14T9KPA97514	12289	
1758 PWX 45R	1993 FORD F450 UTILITY TRUCK	0753	2FDLF4M3PCA08751	18509	
1950	1994 FORD F150	0753	1FTEF15N9RNA60406	13450	
1949	1994 FORD F150	0753	1FTEF15NXRNA60401	14242	
1216	1988 FORD RANGER S-CAB PU	0753	1FTCR14T0JPB39714	8983	
1018 PWX 84R	1996 FORD F700 UTILITY TRUCK	0753	1FDNF70HRGVA55885	18448	
1266	1988 FORD F150 PU	0753	1FTEF15Y6JNB59568	10986	
578 PWX 43R	1984 FORD F800 600 BED DUMP	0753	1FDNF50H8EVA54133	13876	
1951	1994 FORD F150	0755	1FTEF15N4RNA60393	14242	
1123 PWX 47R	1987 FORD F350 UTILITY TRUCK	0761	1FDKF37H3HNB05386	10185	TRADED & TRANSFERRED
1285 PWX 48R	1989 FORD F350 UTILITY TRUCK	0761	1FDKF37H1KNA23289	26214	TRADED & TRANSFERRED
1272 PWX 46R	1988 FORD F350 UTILITY TRUCK	0761	1FDKF37H7JNB59571	12806	TRADED & TRANSFERRED
1741	1992 FORD F150 PU	0762	1FTEF15N0NNB15528	15112	
1217	1988 FORD RANGER S-CAB PU	0762	1FTCR14T9JPB39713	8715	
1565	1991 FORD F150 4X4 PU	0762	1FTEF14N6MNA80364	12590	
1360	1989 FORD F150 PU	0763	1FTEF15N4KNB71712	9532	
578 PWX 49R	1984 FORD F800 5-YARD DUMP TRUCK	0763	1FDWF60H8EVA54132	17213	
1297 M2297F	1989 FORD FT900 TANK TRUCK	0763	1FDYL90A0KVA0175	43647	
1367	1989 FORD F350 UTILITY TRUCK	0763	1FDKF37H4KNB77110	16245	
1441 I 3179 D	1990 FORD F350 UTILITY TRUCK	0763	1FDKF37H8LNB27201	12015	
1440 I 3180 D	1990 FORD F350 UTILITY TRUCK	0763	1FDKF37HXLNB27202	14521	
1482 M2296F	1990 FORD LN8000 SEWER CLEANING	0763	1FDYR82AXLVA35862	132649	
1371 RRX 19V	1989 GMC TV INSPECTION TRUCK	0763	1GTYP32W3K3501716	98576	
2071 M2067U	1995 FORD LTS 8000 TANK TRUCK	0763	1FDYY82E6SVA09404	67494	
1894 M2070S	1994 FORD LTS 8000 TANDEM TRUCK	0763	1FDYY82EORVA09537	78995	
1183	1988 FORD RANGER S-CAB PU	0763	1FTCR14T5JPA80613	9864	
1400 RRX 19V	1990 FORD F350 UTILITY RUCK	0763	1FDJF37H2LNA57484	15597	
1218	1988 LTD CROWN VIC.STATION WAGON	0771	2FABP74F&JX198893	15015	
1740	1992 FORD F150 PU	0772	1FTEF15N7NNB15526	11884	
1574	1991 FORD F150 4X4 PU	0772	1FTEF14N4MNA85739	16524	
1576	1991 FORD TAURUS L	0772	1FACP5048MA222069	14206	
1009	1988 CHEVROLET BLAZER	0772	1G8C518R568170859	13879	

**PBC** = Traded to License Renewal Form from County Tax Collector.

SOURCE: <b>PBC</b>	<b>PCUC VEHICLES</b>	16-2
--------------------	----------------------	------

3/8/06

3196  
OW

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-W5

VEHICLES, LIGHT  
RATE CASE TYE 12-31-95

ASSET#	DESCRIPTION	DEPT#	TITLE#	LD. NUMBER	TAG#	TAG FEE	RENEWAL	CYL	DRIVER	TRADED
1743	1982 FORD F150 PU	0782	8888248	1FTEP18N2HNB18827	LGV18W	44.80	08/30/96	8	C.BEARSS	IN USE
1742	1982 FORD F150 PU	0782	8888248	1FTEP18N2HNB18829	LGV18W	44.80	08/30/96	8	J.HOGAN	IN USE
1886	1991 FORD F150 4X4 PU	0782	81833047	1FTEP14N8MNA80385	JAR02M	44.80	08/30/96	8	R.NEU	IN USE
1217	1988 FORD RANGER S-CAB PU	0782	48818889	1FTCR14TLJPB38713	JLE 26J	48.80	08/30/96	8	DASHBURN	IN USE
						182.4				
	1987 POWERMOLE	0783		81881018	KTK57C	18.10	08/30/96			IN USE
1876	1991 FORD F150 PU	0783	81837180	1FTEP18N2HNB85740	JLE 21J	48.80	08/30/96	8	M. HUGHES	IN USE
	1978 800 TRAILER	0783		80908212	80808210	CT635H	18.80	08/30/96		IN USE
	1973 80 PHASE PROPANE GEN.	0783		80725562	80728880	CT635H	28.85	08/30/96		IN USE
	MISC. EQUIP TRAILER	0783			81304886	CHS55X	22.85	08/30/96		IN USE
	WELLPOINT PUMP	0783			41184802	CT641H	28.85	08/30/96		IN USE
	1984 TRIPLE AXLE TRAILOR	0783		41188834	41188835	CT644H	48.85	08/30/96		IN USE
	1984 ATLAS COPCO AIR COMPRESSOR	0783		41187436	41187433	CT643H	28.80	08/30/96		IN USE
	1972 DBL DIAPHRAGM PUMP	0783		80908043	80808082	CT631H	18.80	08/30/96		IN USE
	1983 TRAILER	0783			88782309	PWX88X	34.85	08/30/96		IN USE
	4 WELL POINT PUMP	0783		81185133	81185128	CT646H	28.85	08/30/96		IN USE
1850	1984 FORD F150	0783	88347842	1FTEP18N2RNR840406	JLE 24J	48.80	08/30/96	8	P.WASHKO	IN USE
	1983 TRAILER	0783			88737880	PWX48J	28.80	08/30/96		IN USE
	1980 TANDEM AXLE TRAILOR INTERATE	0783			80286227-6	CT828P	64.80	08/30/96		IN USE
1849	1984 FORD F150	0783	88347841	1FTEP18N2RNR840401	JLE 23J	48.80	08/30/96	8	G.MCADAMS	IN USE
	3" CH&E PUMP	0783			81140881	CT645H	22.35	08/30/96		IN USE
	1986 3" CH&E PUMP	0783			81144889	CT647H	23.10	08/30/96		IN USE
	1986 WELLPOINT TRAILER W/BOOM	0783			81140887	CT645H	26.10	08/30/96		IN USE
	1981 WATER TANK	0783			88422882	NIH54X	22.85	08/30/96		IN USE
1389	1988 FORD RANGER SUPERCAB	0783	48802444	1FTCR14TLJPA87814	KTK58C	44.80	08/30/96	8	C. STUMPF	IN USE
1430	1984 FORD F150 PU TRUCK	0783	48288048	1FTEP18N2LNB27200	JMK 94X	48.80	08/30/96	8	G.DURRANCE	IN USE
1216	1988 FORD RANGER S-CAB PU	0783	48185118	1FTCR14TLJPB38714	JLE 25J	48.80	08/30/96	8	S.UPTON	IN USE
1361	1988 FORD F150 PU	0783	48022823	1FTEP18N2KHB71713	JLE 28J	48.80	08/30/96	8	R.ZALESKI	IN USE
1286	1988 FORD F150 PU	0783	48428847	1FTEP18N2LNB88888	ND84CX	44.80	08/30/96	8	C.STUMPF	IN USE
1288	1980 FORD RANGER SUPERCAB	0783	48672870	1FTCR14TLJPA41229	CHS84X	44.80	08/30/96	8	R.KERSHAW	IN USE
						884				
1458	1980 FORD RANGER SUPERCAB	0783	48488248	1FTCR14TLJPA40886	INH 18Y	48.80	08/30/96	8	S.MATTHEWS	IN USE
1851	1984 FORD F150	0783	88347843	1FTEP18N2RNR80380	NIH55X	44.80	08/30/96	8	C.BEARSS	IN USE
						88.2				
	1981 8PH GEN. 100A/V	0781			81880007	CT636H	78.35	08/30/96		
	1986 TRAILOR	0781			88800888	RJR735	24.35	08/30/96		IN USE
	1981 3" PHASE GENERATOR	0781			81008884	CT888P	72.35	08/30/96		IN USE
						187.05				
1886	1987 FORD F150 4X4 PU	0782	81882804	1FTEP18N2HNB80284	JLE 23J	48.80	08/30/96	8	K.ROOTZ	IN USE
1741	1982 FORD F150 PU	0782	88882848	1FTEP18N2HNB18828	LGV04W	44.80	08/30/96	8	DASHBURN	IN USE
						88.2				
1183	1988 FORD RANGER S-CAB PU	0783	48788880	1FTCR14TLJPA80813	NIH57X	44.80	08/30/96	8	G. JAROSZ	IN USE
	1977 48' GORMAN RUPP	0783			88878889	CT634H	28.35	08/30/96		IN USE
	1972 3' GORMAN RUPP	0783			88888084	CT632H	24.80	08/30/96		IN USE
	1986 TRAILOR	0783			48888482	CT618H	22.85	08/30/96		IN USE
1380	1988 FORD F150 PU	0783	48022821	1FTEP18N2RNR871712	JLE 27J	48.80	08/30/96	8	G.JAROSZ	IN USE
1367	1988 FORD F380 UTILITY TRUCK	0783	48181831	1FDCP37H4KHB7710	CHS82X	44.80	08/30/96	8	D.MITCHEM	IN USE
						88.6				
1218	1988 LTD CROWN VACATION WAGON	0771	48843884	2FABP74FLX188880	NIH 57Y ND888X	44.80	08/30/96	8	S.BILINSKI	IN USE
1878	1991 FORD TAURUS L	0772	81842883	1FACPB04MMA822089	JAR80T	34.80	08/30/96	8	D.SCHLOBOHM	IN USE
1740	1982 FORD F150 PU	0772	88882844	1FTEP18N2HNB18828	JAR04M	44.80	08/30/96	8	S.FLANAGAN	IN USE
1874	1991 FORD F150 4X4 PU	0772	81837188	1FTEP18N2HNB85739	JAR886 74119	44.80	08/30/96	8	T.SHEAHAN/RING	IN USE
1008	1988 CHEVROLET BLAZER	0772	48418288	1888818P888170888	JAR03M	44.80	08/30/96	8	D.SCHLOBOHM	IN USE
						188.80				

85

1	SOURCE :	PBC								
2										
3										
4										
5										
6										

PCUC EQUIP VEHICLES 16-3



PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

*11/14/96*

RATE CASE TYE 12-31-95

PALM COAST UTILITY CORP.

UTILITY NAME: Palm Coast Utility Corp.

YEAR OF REPORT  
 December 31, 1994

WATER UTILITY PLANT ACCOUNTS

ACCT. NO.	ACCOUNT NAME	PREVIOUS YEAR	ADDITIONS	RETIREMENTS
(a)	(b)	(c)	(d)	(e)
301	Organization	\$ 6,130	\$	\$
302	Franchises	2,664		
303	Land and Land Rights	504,632		
304	Structures and Improvements	4,879,284	240,504	
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs	4,439,138	(7,088)	
308	Infiltration Galleries and Tunnels			
309	Supply Mains	2,191,871		
310	Power Generation Equipment			
311	Pumping Equipment	378,829		
320	Water Treatment Equipment	9,279,109	42,994	39,000
330	Distribution Reservoirs and Standpipes	2,337,057	(367,397)	
331	Transmission and Distribution Mains	28,298,378	1,026,161	
333	Services	908,697	117,799	
334	Meters and Meter Installations	2,055,875	143,124	
335	Hydrants	2,320,751	85,362	
339	Other Plant and Miscellaneous Equipment	272,683	20,325	13,808
340	Office Furniture and Equipment	728,926	(9,602)	
341	Transportation Equipment	1,301,007	6,607	81,661
342	Stores Equipment	9,508	2,720	
343	Tools, Shop and Garage Equip.	288,147	45,208	18,085
344	Laboratory Equipment	45,030	(2,369)	
345	Power Operated Equipment	379,667	66,847	8,017
346	Communication Equipment	105,838	(430)	
347	Miscellaneous Equipment	3,041		
348	Other Tangible Plant			
	Total Water Plant	\$ 60,736,262	\$ 1,412,765	\$ 160,571

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

Negative amounts in column (b) are due to reclassification of amounts within accounts 301 through 348.

*NOT A RETIREMENT - CORRECTION OF MISSTATED BALANCE ON ANNUAL REPORT.*

*MWA  
3/27/96*

W-1(a)

\*Class A Annual Report

*2/3*

SOURCE: <i>DR # 52</i>	RETIREMENT VERIF.	16-4
------------------------	-------------------	------

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951086-WS

4/4/96

RATE CASE TYE 12-31-95

PALM COAST UTILITY CORP.

WATER UTILITY PLANT MATRIX

CURRENT YEAR (i)	1. INTANGIBLE PLANT (s)	2. SOURCE OF SUPPLY AND PUMPING PLANT (t)	3. WATER TREATMENT PLANT (l)	4. TRANSMISSION AND DISTRIBUTION PLANT (i)	5. GENERAL PLANT (b)
\$ 6,130	\$ 6,130	\$	\$	\$	\$
2,664	2,664				
504,632		123,422	280,476	100,734	
5,119,788		103,208	3,945,088	5,499	1,063,9
4,432,050		4,432,050			
2,191,871		2,191,871			
378,829		378,829			
9,283,103			9,283,103		
1,969,660				1,969,660	
29,324,539				29,324,539	
1,026,496				1,026,496	
2,200,999				2,200,999	
2,406,113				2,406,113	
279,200	183,239	95,961			719,82
719,324					1,225,95
1,225,953					12,22
12,228					315,27
315,270					42,66
42,661					338,49
438,497					803,40
103,408					3,04
3,041					
\$ 61,988,456	\$ 192,033	\$ 7,327,341	\$ 13,508,667	\$ 37,034,040	\$ 3,826,37

\* ADVANCED MAINS (ADVISED)  
 INCLUDED WITH T+D  
 MAINS ON ANNUAL  
 REPORT

	PER MFR	
	1994	1995
331.4	\$ 25,878,446	\$ 26,107,446
331.45	1,036,156	1,095,156
W-1(b)	36,799	36,799
331.4501		
* 107.00 (ALL MAINS)	2,373,139	2,672,139
	\$ 29,324,540	\$ 29,911,540
	\$ 587,000 <sup>2</sup> / <sub>3</sub>	

\*Class A Annual Report

Source: <u>DIA # 52</u>	RETIREMENT VERIF.	16-4
-------------------------	-------------------	------







CARD TYPE (DI)

PAGE 1 OF 1

Palm Coast Utility Corporation  
GENERAL JOURNAL VOUCHER

DATE		JOURNAL			
MO	YR				
09	95	4	1	2	5
5	0	1	4		

16-4  
RFT 3

ENTERED  
09/20/95

ACCOUNT											DEBIT		CREDIT													
D	CO	PRIME	SUB	DEPT	COST CODE		DOLLARS	CTS			DOLLARS	CTS														
11	12	13	14	16	17	19	20	23	24	28	29	38	39	68	29	38										
1	0	3	101	354	0000	53	544										TRANS. OXIDATION DITCHES	179	081	00						
1	0	3	103	371	0000	53	000			179	081	00														
1	0	3																								
1	0	3	108	354	0000	T	3544			89	078	67									89	078	67			
1	0	3	108	371	0000	T	3000																			
1	0	3																								
1	0	3	142	300						84	000												84	000		
1	0	3	401	783	0762																					
1	0	3																								
1	0	3	231	200						11	150													11	150	
1	0	3	401	735	0762	CS	007																	47	5000	
1	0	3	401	635	0774	CS	008																	64	0000	
1	0	3																								
1	0	3	401	735	0762	CS	007			9	000														9	0000
1	0	3	401	635	0774	CS	008			12	800														12	8000
1	0	3	231	200																					21	8000
1	0	3																								
1	0	3																								
										30	19	49	67	CONTROL TOTALS		30	19	49	67							

REASON FOR ENTRY: TRANSFER 2.3 MGD WWTP OXIDATION DITCHES TO PLANT  
HELD FOR FUTURE USE

ORIGINATED BY: WMA DATE: 9/20/95 APPROVED BY: \_\_\_\_\_ DATE: \_\_\_\_\_



12/1/94

(P)

RAPID INFILTRATION BASIN  
PALM COAST UTILITY CORPORATION



APPLICATION NO. #2  
DATE FROM 11/23/94 TO 12/21/94

16-5  
1

ITEM NO.	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL	WORK THIS PERIOD		PREVIOUS PERIODS		TOTALS TO DATE		MATERIALS ON HAND	TOTAL TO DATE	% COMP.
					QUANTITY	TOTAL \$	QUANTITY	TOTAL \$	QUANTITY	TOTAL \$			
1	Mobilization	1	LS	10,000.00			0.50	5,000.00	0.50	5,000.00		5,000.00	50%
2	Borrow Material	1	LS	451,800.00	0.25	112,950.00	0.67	302,706.00	0.92	415,656.00		415,656.00	92%
3	Silt Screen	2,600	LF	1.40	3,640.00		2,600.00	3,640.00	2,600.00	3,640.00		3,640.00	100%
4	Clearing and Grubbing	1	LS	90,000.00	0.35	31,500.00	0.60	54,000.00	0.95	85,500.00		85,500.00	95%
5	Seeding and Mulching	1	LS	10,200.00									
6	Sodding	1	LS	61,000.00									
7	Concrete Work	1	LS	6,000.00									
8	Twin 30" RCP (48 LF)	1	LS	3,690.00									
10	20" DIP Force Main and Fittings	1,210	LF	55.00	66,550.00								
11	18" DIP Force Main and Fittings	3,345	LF	50.00	167,250.00								
12	16" DIP Force Main and Fittings	6	LF	45.00	270.00								
13	12" DIP Force Main and Fittings	2,080	LF	25.00	52,000.00								
14	20" Butterfly Valves with Valve Boxes	1	EA	1,900.00	1,900.00								
15	18" Butterfly Valves with Valve Boxes	1	EA	1,800.00	1,800.00								
16	16" Butterfly Valves with Valve Boxes	1	EA	1,500.00	1,500.00								
17	12" Butterfly Valves with Valve Boxes	4	EA	1,000.00	4,000.00								
18	Connect to existing 18" DIP	1	LS	3,560.00	3,560.00								
19	20" Aerial Crossing #1	1	LS	10,000.00	10,000.00								
20	20" Aerial Crossing #2	1	LS	10,000.00	10,000.00								
21	Identification Devices	2	EA	60.00	120.00								
22	Staff Gauges	4	EA	160.00	640.00								
23	Air Relief Valves	4	EA	1,200.00	4,800.00								
24	Monitoring Wells	4	EA	600.00	2,400.00	2.00	1,200.00		2.00	1,200.00		1,200.00	50%
25	Cap Existing Groundwater Sampling Wells	18	EA	200.00	3,600.00	12.00	2,400.00		12.00	2,400.00		2,400.00	67%
26	Chainlink Fence (11-1/2 Gauge Fabric)	8,800	LF	5.40	47,520.00	1,240.00	6,696.00	2,600.00	14,040.00	3,840.00	20,736.00	20,736.00	44%
27	Chainlink Fence Gates	2	EA	500.00	1,000.00								
28	12" Diameter Culverts	1	EA	1,000.00	1,000.00								
29	Limerock Roadway	1	LS	42,000.00	42,000.00								
30	OSHA Trench Safety Act	6,859	LF	1.00	6,859.00								
31	Building Permit	1	LS	1,845.00	1,845.00			1.00	1,845.00	1.00	1,845.00	1,845.00	100%
				1,066,944.00		154,746.00		381,231.00		535,977.00		535,977.00	50%

ITT COMMUNITY CONSTRUCTION

*[Signature]*  
SIGNATURE

12/21/94  
DATE





PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

RATE CASE TYE 12-31-95

4/24/96

PALM COAST UTILITY CORPORATION  
 Depreciation effect of land improvement misclassification

Account

Addition	1410299	1410299	
Dep Rate	(A) 0.0313	0.0556	(B)
Annual Depreciation	44142.36	78412.62	34,270.27

NAME: Palm Coast Utility Corp.

YEAR OF REPORT  
 December 31, 1994

BASIS FOR WASTEWATER DEPRECIATION CHARGES



ACCOUNT NAME	AVERAGE SERVICE LIFE IN YEARS	AVERAGE NET SALVAGE IN PERCENT	DEPRECIATION RATE APPLIED IN PERCENT (100% - D) / C
(b)	(c)	(d)	(e)
ures and Improvements	32		(A) 3.13%
ction Sewers - Force			
ction Sewers - Gravity	40		2.50%
al Collection Structures			
ces to Customers	38		2.63%
Measuring Devices			
Measuring Installations			
iving Wells			
ing Equipment	18		(B) 5.56%
ment and disposal Equip.	18		5.56%
Sewers			
il Sewer Lines			
r Plant and Misc.			
inment			

Source: D/R 10-1 (7/95) DEPREC DIFF. CALCULATION

16-3  
3

Palm Coast Utility Corporation  
GENERAL JOURNAL VOUCHER

⊗ FPSC  
COMMENTS

DATE		JOURNAL			
MO	VR				
05	95	4	1	2	9
5	8	1			

16-6

CARD TYPE (D1) PAGE 1 OF 1

ACCOUNT										DEBIT		CREDIT			
D	CO	PRIME	SUB	DEPT	COST CODE	DOLLARS	CTS	DOLLARS	CTS						
11	12	13	14	15	17	19	20	21	24	28	29	38	39	29	38
1	0	3	103	371	0	0	S30004							560	13695
1	0	3	103	547	1	0	CP001							1164	01149
1	0	3					CP003							954	818
1	0	3					CP011							573	2578
1	0	3					CP013							132	75687
1	0	3					CP017							452	5900
1	0	3					CP023							139	800
1	0	3	103	1	353		S3534		560	13695					
1	0	3	103	1	380		S3804		1410	29932					
1	0	3													
1	0	3													
1	0	3													
1	0	3													
1	0	3													
1	0	3													
1	0	3													
1	0	3													
1	0	3													
										1970	43627	CONTROL TOTALS		1970	43627

TRANS 1 MGO RIB  
 • RIB CONTRACT  
 • " MATERIALS & SUP.  
 " ENGINEERING  
 " CONSULTING  
 " AFUDC  
 " CONSULTANT ALI

SM #354 STRUCTURES ; TRIM (CLEARING, GRADING, DRAINAGE SYSTEMS, LANDSCAPING, ETC)  
 NOT #380 TREATMENT AND DISPOSAL EQUIPMENT  
 (APPARATUS EQUIP & FACILITIES)  
 (RIB IS NOT OPERATION POND OR LAGOON)

\$246,287.83

REASON FOR ENTRY TRANSFER 1 MGO RIB TO PLANT IN SERVICE

PBC

ORIGINATED BY [Signature] DATE 6/7/95 APPROVED BY \_\_\_\_\_ DATE \_\_\_\_\_

PBC

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

CONTRACT CHANGE ORDER # 4/73/96

RATE CASE TYE 12-31-95

GENERAL CONTRACT

GENERAL CONTRACT

PALM COAST UTILITY CORPORATION  
 Palm Coast, Florida 32037  
 Telephone 904-445-3311

Work Schedule  
 Change Order

CC09403-2

INVOICE/ORDER NO.	DATE	CONTRACTOR NAME	CD	VENDOR NBR.	DATE
CC09403	11/1/94	IT: Community Construction			6/1/95
DESCRIPTION OF WORK	PROJECT	SECTION	COMPLETION DATE		
1 MGD Liquid Infiltration Basin			5/1/95		

This contract change order was initiated by Palm Coast Utility Corporation Engineering Change Order numbers 105 and 106 which are incorporated herein and made a part hereof.

All terms and conditions of this Contract and any other contracts pertaining thereto, which do not conflict with this Contract, shall remain in full force and effect.

The quantities shown in this Contract Change Order are final quantities for the project and not an addition to the original contract quantities.

Regardless of the final Contract quantities, the contractor shall provide all material, labor, and fill material.

ITEM NO.	QUANTITY	UNIT	ITEM CODE	ITEM DESCRIPTION	SUB. YR.	PRIME	SUB. EXP.	DEPT. COST	UNIT PRICE	AMOUNT	SUB-TOTAL
5	1	LS		Seeding and Mulching					10950.00	10950.00	
34	1	LS		Unsuitable Material Removal					12728.60	12728.60	
36	1	LS		Landscape Buffer					83750.18	83750.18	
38	1	LS		Clearing for Power Line					1015.00	1015.00	
39	1	LS		Bank Road Stabilization					25620.00	25620.00	
40	1	LS		Quinine Rock Removal					668.50	668.50	
41	1	LS		Additional Fill for East Toe Cell					7174.00	7174.00	
42	1	LS		Product for Eliminating Excess Rain J					4645.39	4645.39	
25	22	EA		Cap Existing Groundwater Sampling Wells					4400.00	4400.00	

PBC

CURRENT CONTRACT AMOUNT: \$1,129,897.88  
 PLUS CHANGE ORDER #2: 34,119.61  
 NEW CONTRACT AMOUNT: \$1,164,017.49

16-2  
 To 16-4  
 B

BY CONTRACTOR: [Signature] DATE: 4/12/95 BY PALM COAST UTILITY CORPORATION: [Signature] DATE: 4/12/95

UNITS CONTRACTOR CASH/ACCOUNTING PER-CONSTRUCTION ACCOUNTING BOLD-OPERATIONS

PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS

CONTRACT CHANGE ORDER # 4/73/96

RATE CASE TYE 12-31-95

GENERAL CONTRACT

PALM COAST UTILITY CORPORATION  
 Palm Coast, Florida 32037  
 Telephone 904-445-3311

Work Schedule  
 Change Order

C-009403

REQUIREMENT CONTR. NO.	DATE	CONTRACTOR NAME	CO	VENDOR NBR.	DATE
C009403	11/1/94	ITT Community Construction Company			3/5/95
SECTION OF WORK		PROJECT	SECTION	COMPLETION DATE	
1 MGD Rapid Infiltration Basin				5/1/95	

This Contract Change Order was initiated by Palm Coast Utility Corporation. Equipment and Change Order numbers which are incorporated herein and are made a part hereof.

All terms and conditions of this Contract and all performing standards, where not in conflict with the Change Order, shall remain unchanged and in full effect.

The quantities shown in this Contract Change Order are quantities for items and not an add purchase contract amounts.

Provision for grading, landscaping of utility easement and other changes to accommodate actual conditions.

ITEM NO.	QUANTITY	UNIT	ITEM CODE	ITEM DESCRIPTION	REL. YR.	PRIME	SUB. EXP.	DEPT. COST	UNIT PRICE	AMOUNT	SUB-TOTAL
6	1	LS		Sodding					51857.10	51857.10	
15	3	EA		18" Butterfly Valves w/ Boxen					1800.00	5400.00	
23	0	EA		Delete Item					0.00	0.00	
29	0	LS		Delete Item					0.00	0.00	
32	1	LS		Shell Road at Entrance					2115.75	2115.75	
33	1	LS		Stripping for Roadway Condt.					5940.00	5940.00	
34	1	LS		Unsuitable Material Removal					5142.10	5142.10	
35	1	LS		Culvert Stabilization					2725.72	2725.72	
36	1	LS		Landscape Buffer					87750.16	87750.16	
37	1	LS		Aerial 20" Pipe Crossing					10587.00	10587.00	

Current Contract Amount: \$1,066,944.00  
 Plus Change Order #1 62,953.00  
 New Contract Amount: \$1,129,897.00



BY CONTRACTOR: [Signature] DATE: 2/28/95 BY PALM COAST UTILITY CORPORATION: [Signature] DATE: 03/02/95

WRITE CONTRACTOR CANARY ACCOUNTING PBM CONSTRUCTION ACCOUNTING BOLD-OPERATIONS

4C											
4D											
4E											
4F											
4G											
4H											
4I											
4J											
4K											
4L											
4M											
4N											
4O											
4P											
4Q											
4R											
4S											
4T											
4U											
4V											
4W											
4X											
4Y											
4Z											



SPE 15-1 FOR CHANGE ORDERS

16-77

GENERAL CONTRACT

PALM COAST UTILITY CORPORATION

Palm Coast, Florida 32037  
Telephone 904-445-3311

Work Schedule  
 Change Order

C-CU9403

Page 1 of 1

REQUIREMENT CONTR. NO. C-CU9403	DATED 11/1/94	CONTRACTOR NAME ITI Community Construction Company	SECTION NO.	SECTION NAME	DATE 11/1/94
DESCRIPTION OF WORK 1 MGD Rapid Infiltration Basin			PROJECT	COMPLETION DATE 5/1/95	

GENERAL DESCRIPTION

The Contractor is hereby directed to furnish all labor, materials and qualified supervision necessary to diligently perform and complete the construction of the Rapid Infiltration Basin located at Palm Coast, Florida, in accordance with the following documents:

- 1) Palm Coast Utility Corporation Contract Agreement,
- 2) Palm Coast Utility Corporation General Conditions,
- 3) Palm Coast Utility Corporation Instruction to Bidders,
- 4) Addendum Number One Dated June 3, 1994,
- 5) Addendum Number Two Dated June 9, 1994,
- 6) Addendum Number Three Dated 10/31/94, 1994
- 6) Palm Coast Utility Corporation Drawing Number 9402, revised May, 1994
- 7) Palm Coast Utility Corporation Technical Specifications
- 8) Invitation to Bid dated May 25, 1994,

*Handwritten:* 10/23/96



which are incorporated herein and made a part hereof.

Schedule: The date of completion is One Hundred and Eighty (180) calendar days from the date of the Notice to Proceed.

ITEM NO.	QUANTITY	UNIT	ITEM CODE	ITEM DESCRIPTION	PLU YR	PRIME	SUB EXP	D DEPT D COST	UNIT PRICE	AMOUNT	SUB-TOTAL
1.	1	LS		Mobilization and Demolition					10000 00	10000 00	
2.	1	LS		RIB Construction including borrow material compaction, grading and asperterances required to complete the project and not listed below					451800 00	451800 00	
3.	2600	LF		Silt Screen					1 40	3640 00	
4.	1	LE		Clearing and Grubbing					90000 00	90000 00	
5.	1	LS		Seeding and Mulching					10200 00	10200 00	
6.	1	LE		Sodding					61000 00	61000 00	
7.	1	LS		Concrete Work					6000 00	6000 00	
8.	1	LS		Install two runs of 30" RCP (48 LF) at driveway ditch crossing, install 100 LF linerock base, 10' wide					3690 00	3690 00	
9.	1	LS		Delete							
10.	1210	LF		20" DIP Force Main and Fittings					55 00	66550 00	
11.	3345	LF		18" DIP Force Main and Fittings					50 00	167250 00	
12.	6	LF		16" DIP Force Main and Fittings					45 00	270 00	
13.	2080	LF		12" DIP Force Main and Fittings					25 00	52000 00	
14.	1	EA		20" Butterfly Valves with Valve Boxes					1900 00	1900 00	
15.	1	EA		18" Butterfly Valves with Valve Boxes					1800 00	1800 00	
16.	1	EA		16" Butterfly Valves with Valve Boxes					1500 00	1500 00	
17.	4	EA		12" Butterfly Valves with Valve Boxes					1000 00	4000 00	
18.	1	LS		Connect to existing 16" DIP					3560 00	3560 00	
19.	1	LS		20" Aerial Crossing #1					10000 00	10000 00	
20.	1	LS		20" Aerial Crossing #2					10000 00	10000 00	
21.	2	EA		Identification Devices					60 00	120 00	
22.	4	EA		Staff Gages					160 00	640 00	
23.	4	EA		Air Relief Valves					1200 00	4800 00	
24.	4	EA		Monitoring Wells, Installed and Developed					600 00	2400 00	
25.	18	EA		Cap Existing Groundwater Sampling Wells					200 00	3600 00	
26.	8900	LF		Chainlink Fence (11-1/2 Gauge Fabric)					53 40	47520 00	
27.	2	EA		Chainlink Fence Gates					500 00	1000 00	
28.	1	EA		12" Diameter Culverts					1000 00	1000 00	
29.	1	LS		Linerock Roadway					42000 00	42000 00	
30.	6859	LF		OSHA Trench Safety Act					1 00	6859 00	
31.	1	LS		Building Permit					1845 00	1845 00	
TOTAL CONTRACT AMOUNT: \$1,066,944.00											

BY CONTRACTOR: *Handwritten Signature* DATE: 11/1/94  
 BY OWNER: *Handwritten Signature* DATE: 11/1/94  
 PBC  
 WHITE-CONTRACTOR    CARRY-ACCOUNTING    PBC-CONSTRUCTION ACCOUNTING    GOLD-OPERATIONS  
 16-7-96

PALM COAST UTIL CORP  
 RIB SITE IMPROVEMENT ACCOUNT

1						
2						
3						
4	11/93	PO	2,714.00	✓		
5						
6	12/93	PO	4,927.00	✓		
7					MM224600	SVE 100
8	1/94	PO	6,536.00	✓		SVERDRUP CIVIL CORP.
9						
10	4/94	PO	24,999.50	✓	MM2285960	SVE 100
11						" " "
12	6/94	PO	3,504.65		MM290920	STE 080
13						- - -
14	8/94	PO	3,817.50		TOM 200	TOMIKA ENGINEERING ASSOC
15						
16	9/94	PO	18,888.00	✓	MM296340	SVE 100
17						SVERDRUP CIVIL CORP
18	10/94	PO	24,540.99	✓	MM296550 MM299110	SVE 100
19						SVERDRUP CIVIL CORP
20						
21	11/94	PO	3,063.00		-	-
22						
23	1/95	PO	381,231.00		CC09403	ITT 150
24			11,505.75	✓	MM302950/3930	SVE 100
25						ITT COMMUNITY CON
26						SVERDRUP CIVIL CORP
27	1/95		154,746		CC09403	ITT 150
28						ITT COMMUNITY CON
29	2/95		276,759		"	"
30						"
31	3/95		225,933.90		"	"
32						"
33	4/95		76,612.41		"	"
34						"
35			211,396.50	✓	CC09903	SVE 100
36	5/95		4,128.48	✓	CC09903	"
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						

✓ = TRACED TO A/P JOURNAL & ACCOUNT STATEMENT 6/1

- CONCLUSION -  
 ITT COMMUNITY CONSTRUCTION (VEN ITT 150) WORKED  
 ON A PLAN DESIGNED BY SVERDRUP AND TOMIKA  
 ENGINEERS

SUBJECT: CWIP FISCAL ACCOUNTS 16-8

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-W5  
*Rib Imp. Plans*  
RATE CASE TYE 12-31-95



NOTES :

1. THE RIB SYSTEM SHALL BE CONSTRUCTED UTILIZING THE DISTANCES & TYPICAL SECTIONS SHOWN ALONG WITH :
  - A. A MINIMUM OF 500' LENGTH ALONG THE INNER TOE OF THE BERM ADJACENT TO WETLANDS. (EL. 21.0)
  - B. NO ENCROACHMENT BEYOND D.E.R. JURISDICTION LINES.
2. CONTRACTOR SHALL INSTALL FENCE UP TO D.E.R. LINE.
3. AREA OF CELL BOTTOM EL. 21.0 SHALL BE AS FOLLOWS :
 

CELL NO. 1 = 3.0 AC.	CELL NO. 2 = 2.8 AC.
CELL NO. 3 = 3.0 AC.	CELL NO. 4 = 3.1 AC.
CELL NO. 5 = 0.6 AC.	



EXTRACT FROM RIB CONTRACTING DRAWINGS

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #93166-W5  
*Rib Contour Plans*  
RATE CASE TYE 12-31-95

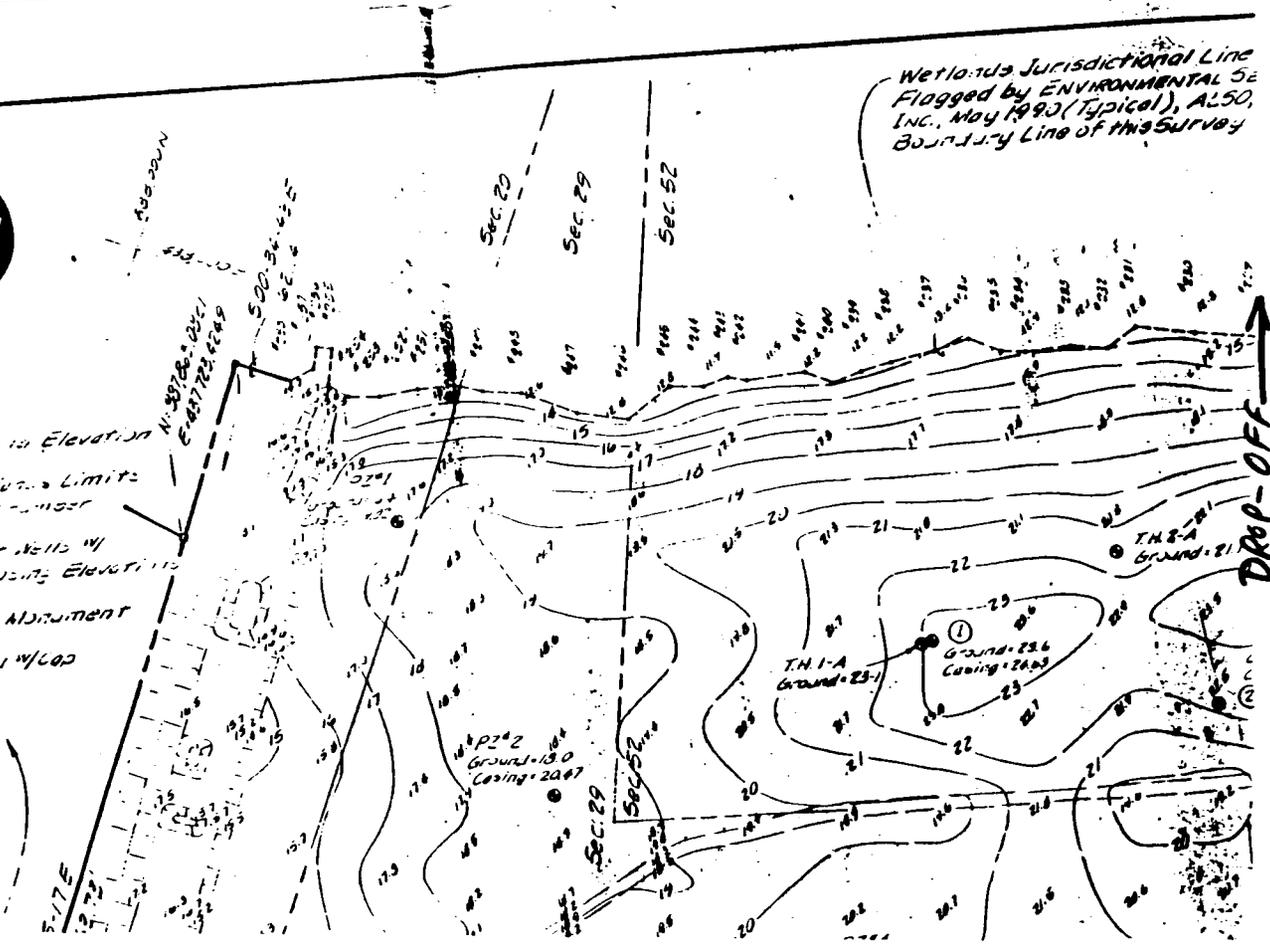


2/5



~Legend~

- Denotes Ground Elevation
- Denotes Wetlands Limits & Field Plot Number
- Denotes Test Wells w/ Inside Ground & Casing Elevations
- Denotes Concrete Monument
- Denotes Iron Rod w/ Cap #2642

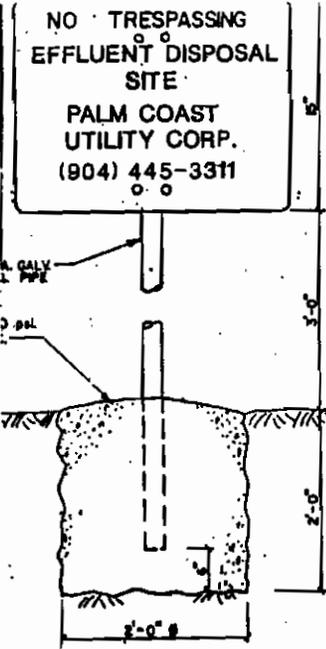


Source

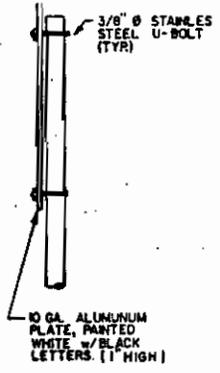
EXTRACT FROM RIB CONTOUR DRAWINGS

16-9

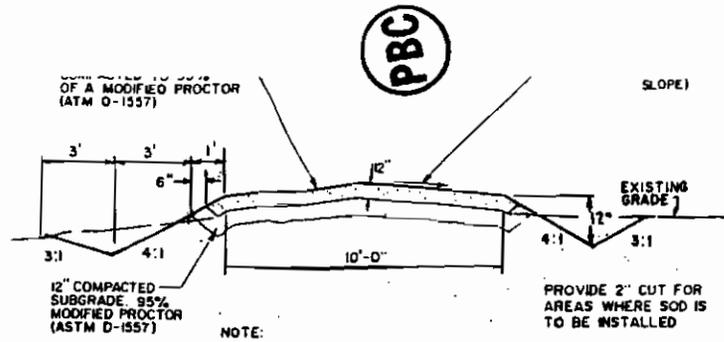
PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951066-WS  
*R. J. Inman, Plans*  
RATE CASE TVE 12-31-95



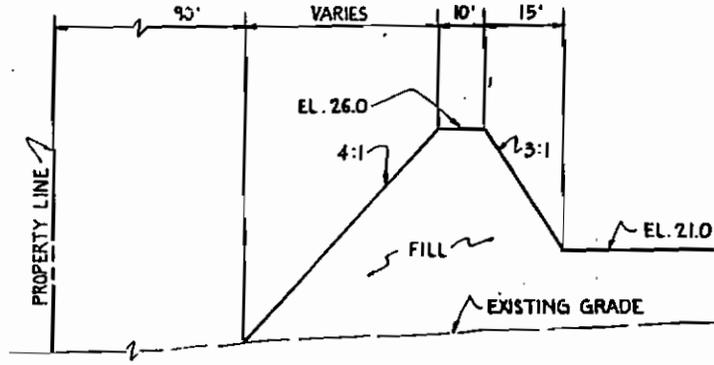
TYPICAL IDENTIFYING DEVICE DETAIL **6**  
N.T.S. C-3



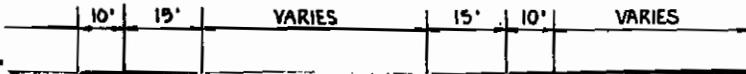
NOTE:  
SEE SITE PLAN FOR  
LOCATIONS OF  
EACH DEVICE.



TYPICAL ROADWAY CROSS SECTION **5**  
N.T.S. C-3



PERIMETER BERM SECTION **4**  
C-3



**Sverdrup**  
CORPORATION

PALM COAST  
UTILITY CORPORATION

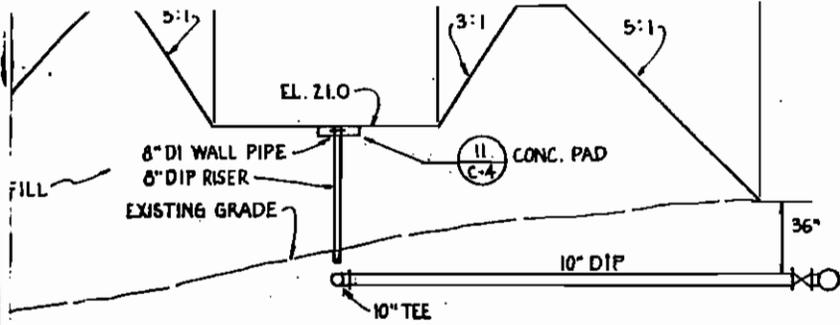
2/3

Source: **PBC**

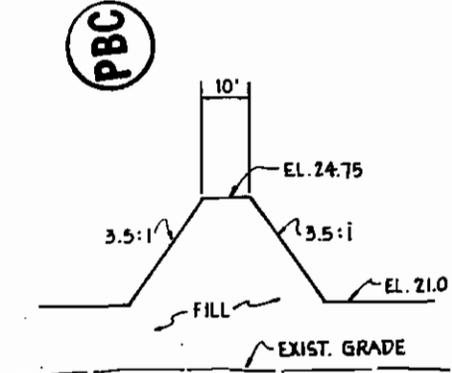
EXTRACT FROM RIB CONTRACT DRAWINGS

16-9

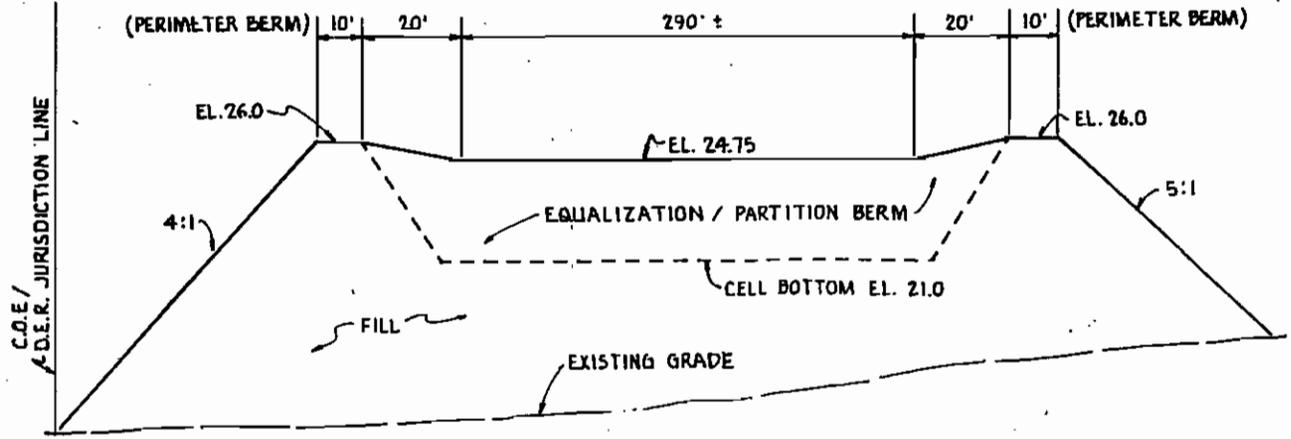
PALM COAST UTILITY CORP.  
 PALM COAST-FLAGLER CO.  
 DOCKET #951056-WS  
*Ris. Improv. Plans*  
 RATE CASE TYE 12-31-95



SECTION 3  
C-3



PARTION BERM SECTION 2  
C-3



SECTION 1  
C-3

4/5

DETAILS

Project No. 30336	Designed D. BAAR	Revised
Drawing No. C-4	Drawn R. MEMARD	Checked

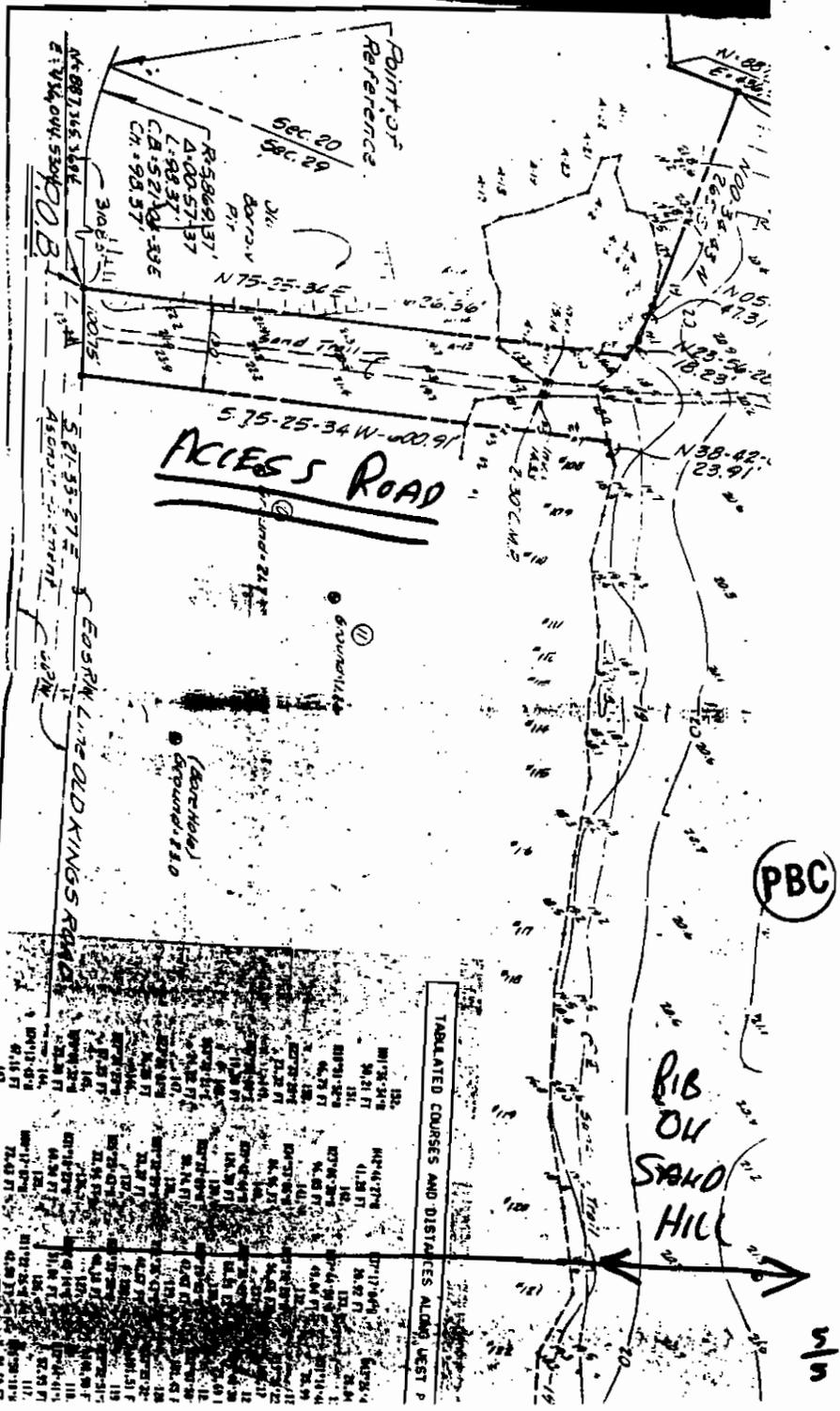
SOURCE: PBC

EXTRACT FROM RIB CONSTRUCTION DRAWINGS

16-9

PALM COAST UTILITY CORP.  
PALM COAST-FLAGLER CO.  
DOCKET #951056-WS  
RIB IMPROV. PLANS  
RATE CASE TYE 12-31-95

*A 4/24/96*



AVIAT  
NOTE  
  
SEE  
WETLANDS  
DROPOFF  
IN  
ELEVATION

SOURCE: **PBC**

EXTRACT FROM RIB CONSTRUCTION DRAWINGS

16-9