



ORIGINAL

041141-WS

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215 SOUTH MONROE STREET SUITE 815 TALLAHASSEE, FLORIDA 32301

(850) 412-2007 FAX: (877) 604-5230 KATHRYN.COWDERY@RUDEN.COM

September 24, 2004

Blanca S. Bayo, Director Division of Commission Clerk and Administrative Services Florida Public Service Commission 2540 Shumard Oak Boulevard Betty Easley Building, Room 110 Tallahassee, Florida 32399-0850

Via Hand Delivery

SEP 24 AM 11:58 COMMISSION CLERK

Re: Docket No. _____-WS Application for Original Water and Wastewater Certificates of Authorization and Initial Rates and Charges for Hidden Valley SPE LLC d/b/a Orange Lake, in Lake County, Florida.

Dear Ms. Bayo:

Enclosed for filing, on behalf of Hidden Valley SPE LLC d/b/a Orange Lake, are an original and twelve copies of the Application for Original Water and Wastewater Certificates of Authorization and Initial Rates and Charges for Hidden Valley SPE LLC d/b/a Orange Lake, In Lake County, Florida. Please note that the application contains an original and two copies of the proposed tariffs and one copy each of detailed system map and scaled map, as required by Rule 25-30.033(1) (k), (m), and (n). Also enclosed is the application fee in the amount of \$2,250.00 in the form of Hometown America, LLC's check number 00063808 made payable to the Florida Public Service Commission.

Please acknowledge receipt of the foregoing by stamping the enclosed extra copy of this letter and returning same to my attention.

Sincerely,

RUDEN, McCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A.

Kathryn G.W. Cowdery Attorney

RECEIVED & FILED

FPSC-BUREAU OF RECORDS

Original Tariff + MAPS (F,G,H) forwarded to ECR. Enclosures

TAL:49770:1

RUDEN, McCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A.

DOCUMENT NUMBER-DATE

10372 SEP 24 04

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for Original Water)
and Wastewater Certificates of Authorization)
and Initial Rates and Charges for)
Hidden Valley SPE LLC d/b/a Orange Lake)
in Lake County, Florida)

Docket No. 041141-WS

**APPLICATION FOR ORIGINAL
WATER AND WASTEWATER CERTIFICATES OF AUTHORIZATION
AND INITIAL RATES AND CHARGES FOR
HIDDEN VALLEY SPE LLC D/B/A ORANGE LAKE**

Hidden Valley SPE LLC d/b/a Orange Lake (the "Utility"), by and through its undersigned counsel, and pursuant to Sec. 367.045, Fla. Stat., and Fla. Admin. Code R. 25-30.033, hereby files this Application for Initial Water and Wastewater Certificates of Authorization and Initial Rates and Charges and hereby submits the following information:

PART I APPLICANT INFORMATION

1. The name, physical address, telephone number, and facsimile number of the Utility is:

Hidden Valley SPE LLC d/b/a Orange Lake
15840 State Road 50, Lot 32
Clermont, Florida 34711
Telephone: (407) 877-3001
Facsimile: (407) 877-3025

2. The name, address, telephone number, and facsimile number of the authorized representative of the Utility and the person to receive a copy of all papers, pleadings, and filings in this case is:

Kathryn G. W. Cowdery, Esq.
Ruden McClosky
215 South Monroe Street, Suite 815
Tallahassee, Florida 32301

Telephone: (850) 412-2000
E-mail: Kathryn.Cowdery@ruden.com
Facsimile: (850) 412-2020

3. Hidden Valley SPE, LLC is a limited liability company that was formed on July 22, 2003 in the State of Delaware. The fictitious name "Orange Lake" was registered with the State of Florida on June 22, 2004. The fictitious name filing documents are attached hereto as Attachment "A."

4. The organizational chart of Hidden Valley SPE LLC, d/b/a Orange Lake is attached hereto as Attachment "B."

5. The Utility has the technical ability to continue to provide quality service. The Utility's customers will continue to receive the same quality service to which they are accustomed. The Utility will be retaining the local management team that has operated the water and wastewater system for approximately 10 years. At this time, the Utility provides safe and reliable water and wastewater service to its customers. Additional experience of Hometown America, L.L.C. in providing water and wastewater service is described in Attachment "C" hereto. The Utility will continue to have the benefit of Utilities Director Mr. Robert S. Munro, who has been Utilities Director over this system for approximately eight years. The Utility is staffed with licensed and trained personnel and is committed to providing safe and reliable water and wastewater service to its residents and customers. There are no regional utilities in Lake County capable of providing water and sewer service to this project.

6. To the best of the Utility's knowledge, the provision of service will be consistent with the water and wastewater sections of the local comprehensive plan as approved by the Department of Community Affairs at the time the application is filed.

7. Hidden Valley SPE LLC d/b/a Orange Lake is a manufactured housing community which currently provides water and wastewater service to its residents as a Sec. 367.022(5), Florida Statute exempt utility, that is, a landlord providing service to its tenants without specific compensation for the service. Orange Lake is built out with 244 units (242 manufactured home lots, office, and parking), and there is no plan for expansion, or for the Utility to serve any additional customers.

PART II SYSTEM INFORMATION

8. The Utility has an existing water system which pumps groundwater from the Florida Aquifer. The raw water is aerated and disinfected by chlorination prior to storage and distribution. The water facilities' Department of Environmental Protection permit number is Permit No. WC35-2091 approved on 09/05/85; PWS ID # 3354646. The water system provides potable and irrigation water to 244 manufactured home lots, 4 irrigated green, common areas, a community swimming pool, and to the wastewater treatment plant for chlorination and other purposes, all within Orange Lake. Fire protection service is also provided. The design capacity of the water treatment plant is 2469 ERCs, or 864,000 gallons per day (gpd). The transmission and distribution system was constructed to provide service to the lots within Orange Lake.

9. The wastewater treatment plant Department of Environmental permit number is FLA010548 dated December 18, 2002. The design capacity of the treatment plant, collection lines, and effluent disposal system is 250 ERCs, or 50,000 gpd. The method of treatment and disposal is chlorine disinfection and percolation ponds. The effluent disposal system is comprised of two rapid infiltration basins with an effective application area of approximately 0.33 acres.

10. The Utility proposes to become certificated in order to provide water and wastewater service to 244 manufactured home lots, 4 irrigated green, common areas, a community swimming pool, and to the wastewater treatment plant for chlorination and other purposes. Each of these proposed customers is currently metered by a 5/8-inch size meter.

11. Attached as Attachment "D" are documents evidencing that the Utility owns the land upon which the Utility treatment facilities are to be located.

PART II FINANCIAL AND TECHNICAL INFORMATION

12. One original and two copies of a sample tariff, containing all rates, classifications, charges, rules, regulations, and written contracts relating thereto are attached hereto as Attachment "E".

13. A description of the territory to be served is:

The Southeast ¼ of the Northeast ¼ of Section 27, Township 22 South, Range 26 East, Lake County, Florida, less the right of way for state road 50.

14. One copy of a detailed system map showing existing facilities is attached hereto for water as Attachment "F" and for wastewater as Attachment "G."

15. One copy of a map with a scale of 1" = 100 ft., with the proposed territory plotted thereon is attached hereto as Attachment "H."

16. The Utility will continue to have financial ability to provide service. Hometown America will provide funding to the Utility as needed. See Attachment "I" hereto, containing the consolidated financial statement of Hometown. Hometown has and will provide the financial stability required to maintain the Utility in accordance with PSC standards and environmental regulations. Hometown has and will fulfill all of the

Utility's commitments, obligations and representations with regard to utility matters. The books, records, and original source documents of the Utilities shall be maintained in Florida, in compliance with Fla. Admin. Code R. 25-30.115(1).

17. A cost study supporting the proposed rates and charges and including a schedule showing the actual cost of the existing systems by uniform system of accounts account numbers is attached hereto for water as Attachment "J" and for wastewater as Attachment "K."

18. A schedule showing the related capacity of each system component in ERCs and gallons per day is attached hereto for water as Attachment "L" and for wastewater as Attachment "M."

19. A schedule showing the operating expenses of the system by USOA account numbers and rate design is attached hereto for water as Attachment "N" and for wastewater as Attachment "O."

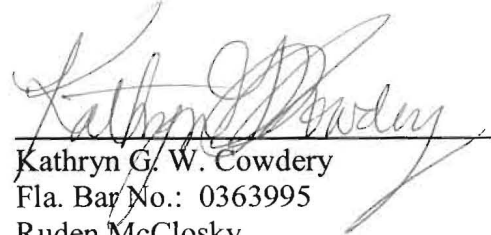
20. A schedule showing capital structure including the methods of financing the operation of the Utility is attached hereto as Attachment "P."

21. An application fee in the amount of \$2,250 (\$750 for wastewater and \$1,500 for water) made payable to the Florida Public Service Commission, is submitted herewith.

22. An affidavit that the Utility has provided notice of its actual application pursuant to Section 367.045(1)(e), Fla. Stat., shall be filed no later than 15 days after the date of filing this application, as required by Fla. Admin. Code R. 25-30-030(8).

Wherefore, the Utility respectfully requests that the Florida Public Service Commission grant this application for initial water and wastewater certificates and set initial rates and charges.

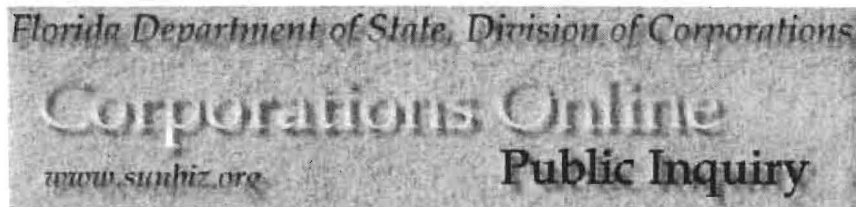
Respectfully submitted this 24th day of September 2004.



Kathryn G. W. Cowdery
Fla. Bar No.: 0363995
Ruden McClosky
215 S. Monroe Street, Suite 815
Tallahassee, Florida 32301
Phone: (850) 412-2000

Attorneys for Hidden Valley SPE
LLC d/b/a Orange Lake

ATTACHMENT A



ORANGE LAKE
 C/O HOMETOWN AMERICA, LLC
 150 N WACKER DRIVE
 CHICAGO, IL 60606

Document Number G04174700012	Status ACTIVE	Date Filed 06/22/2004
Expiration Date 12/31/2009	Current Owners 000000001	County LAKE
Total Pages 000000001	Events Filed 000000000	FEI Number 38-3140664

No Filing History

[Previous on List](#)

[Return to Name List](#)

[Next on List](#)

Owner Information

Name & Address	FEI Number	Charter Number
HIDDEN VALEY SPE LLC 150 N WACKER DRIVE CHICAGO, IL 60606	38-3140664	M03000002464

Document Images

Listed below are the images available for this filing.

G04174700012 -- 06/22/2004 -- REGISTRATION

THIS IS NOT OFFICIAL RECORD; SEE DOCUMENTS IF QUESTION OR CONFLICT

[Fictitious Name Inquiry](#)

[Fictitious Name Help](#)

06-22-2004 90095 001 ****50.00
G04174700012

APPLICATION FOR REGISTRATION OF FICTITIOUS NAME

Note: Acknowledgements/certificates will be sent to the address in Section 1 only.

Section 1

1. Orange Lake
Fictitious Name to be Registered (see instructions if name includes "Corp" or "Inc")
c/o Hometown America, L.L.C.

150N. Wacker Drive
Mailing Address of Business
Chicago IL 60606
City State Zip Code

3. Florida County of principal place of business: Lake

(see instructions if more than one county)

4. FEI Number: 38-3140664

436279

This space for office use only

Section 2

A. Owner(s) of Fictitious Name If Individual(s): (Use an attachment if necessary):

1. Last First M.I. Address City State Zip Code

2. Last First M.I. Address City State Zip Code

B. Owner(s) of Fictitious Name If other than an individual: (Use attachment if necessary):

1. Hidden Valley SPE LLC
Entity Name
150 N. Wacker Drive
Address
Chicago IL 60606
City State Zip Code
Florida Registration Number M03000002464
FEI Number: 38-3140664
 Applied for Not Applicable

2. Entity Name Address City State Zip Code Florida Registration Number FEI Number: Applied for Not Applicable

Section 3

I (we) the undersigned, being the sole (all the) party(ies) owning interest in the above fictitious name, certify that the information indicated on this form is true and accurate. In accordance with Section 865.09, F.S., I (we) understand that the signature(s) below shall have the same legal effect as if made under oath (At Least One Signature Required)

[Signature] 06/11/04
Signature of Owner Date
Phone Number: 312/499-3611

Signature of Owner Date Phone Number:

Section 4

FOR CANCELLATION COMPLETE SECTION 4 ONLY:
FOR FICTITIOUS NAME OR OWNERSHIP CHANGE COMPLETE SECTIONS 1 THROUGH 4:

I (we) the undersigned, hereby cancel the fictitious name _____, which was registered on _____ and was assigned registration number _____

Signature of Owner Date Signature of Owner Date

Mark the applicable boxes Certificate of Status — \$10 Certified Copy — \$30
FILING FEE: \$50

CR4E001B (1/02)



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

June 23, 2004

ORANGE LAKE
C/O HOMETOWN AMERICA, LLC
150 N WACKER DRIVE
CHICAGO, IL 60606

Subject: **ORANGE LAKE REGISTRATION NUMBER: G04174700012**

This will acknowledge the filing of the above fictitious name registration which was registered on June 22, 2004. This registration gives no rights to ownership of the name.

Each fictitious name registration must be renewed every five years between January 1 and December 31 of the expiration year to maintain registration. Three months prior to the expiration date a statement of renewal will be mailed.

IT IS THE RESPONSIBILITY OF THE BUSINESS TO NOTIFY THIS OFFICE IN WRITING IF THEIR MAILING ADDRESS CHANGES.

Whenever corresponding please provide assigned Registration Number.

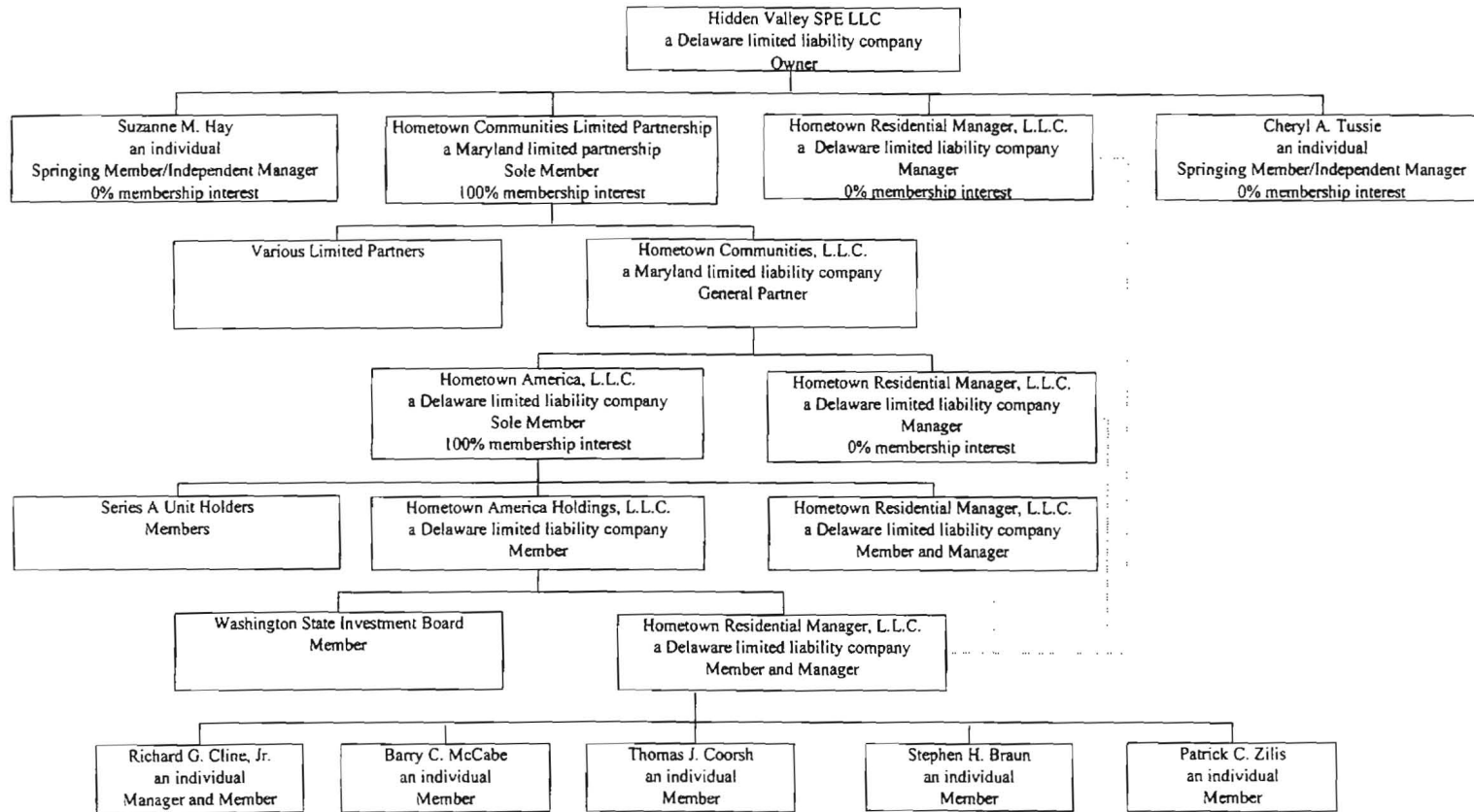
Should you have any questions regarding this matter you may contact our office at 850-245-6058.

Division of Corporations

/RH

ATTACHMENT B

Orange Lake
Clermont, FL



ATTACHMENT C



Utilities Experience of Hometown America, L.L.C.

Florida Operations

Hometown America subsidiaries (“Hometown”) own and operate three Florida Public Service Commission utilities: Del Tura Phase I, LLC, CWS Communities LP, and CWS Communities LP, d/b/a Palm Valley. These utilities are currently before the FPSC in pending Docket No. 030998-WS, Joint Application for Approval of the Transfer of Majority Organizational Control of Del Tura Phase I, LLC and CWS Communities LP as the Result of the Acquisition by Hometown America, L.L.C. of the Stock of Chateau Communities, Inc.

Hometown operates or formerly operated the following exempt facilities in Florida (utilities included in rent/ no separate charge for utilities):

1. Hometown Alafia, LLC until February 18, 2004 operated an aeration wastewater treatment plant at Alafia Riverfront, 8763 Barcin Circle, Riverview, Florida 33569. The treatment plant is not in a PSC jurisdiction county (Hillsborough County). This system has been sold and Hometown no longer owns or operates it.
2. Hometown Lake Village, LP operates an aeration wastewater treatment plant and a reverse osmosis water system at Lake Village, 400 Lake Drive, Nokomis, Florida 34275.
3. Hometown Lake Worth, LLC until May 2004 operated a well water system at 5160 Lake Worth Road, Lake Worth, Florida 33463. The system was recently hooked up to Palm Beach County Utilities.
4. N’Tandem Properties, L.P. d/b/a A Garden Walk, operates a wastewater treatment facility at 8200 N. Military Trail, Palm Beach Gardens, Florida 33410, in Palm Beach County.
5. Audubon Village SPE LLC d/b/a Audubon Village operates water and wastewater facilities at 6565 Beggs Road Orlando, Florida 32810, in Orange County.
6. Fairways SPE, LLC d/b/a Fairways Country Club, operates water and wastewater treatment facilities at 14205 East Colonial Drive Orlando, Florida 32826, in Orange County.
7. Hidden Valley SPE LLC d/b/a Foxwood Farms, operates water and wastewater treatment facilities at 4500 N.W. Blytchton Road, Ocala, Florida 34482, in Marion County.
8. Hidden Valley SPE LLC d/b/a Hidden Valley Mobile Home Park operates water and wastewater treatment facilities at 8950 Polynesian Lane, Orlando, Florida 33805, in Orange County.

9. East Lane Ranch Estate SPE, LLC d/b/a Starlight Ranch operates water and wastewater facilities at 6000 E. Pershing Avenue, Orlando, Florida 32822, in Orange County.

10. Forest Estates FSPE, LLC d/b/a Tarpon Glen, operates wastewater treatment facilities at 103 Sparrow Lane, Tarpon Springs, Florida 34689, in Pasco County.

11. N'Tandem Properties, L.P. d/b/a Winter Haven, operates water and wastewater treatment facilities at 50 Charlotte Drive, Winter Haven, Florida 33880, in Polk County.

In addition to the facilities already listed, Hometown is responsible for operation and maintenance of transmission and distribution systems at 35 manufactured housing communities in Florida.

Out-of-State Operations

Hometown operates or operated two Texas utility companies regulated by the Texas Natural Resources Conservation Commission. Hometown Meadow Glen Utility Service, LP until February 18, 2004 operated an aeration wastewater treatment plant at 600 Glen Vista Drive, Keller, Texas. Hometown Timbercrest Utility, LP currently operates both a well water system and an aeration wastewater treatment plant at 25903 Elmfield Drive, Spring, Texas.

Hometown until about March 15, 2004 operated two community public water systems permitted by the Iowa Department of Natural Resources and regulated by the Iowa Utilities Board. These are Hometown Silver Creek, LLC with a system at 4930 N. Dittmer St., Davenport, Iowa 52806 and Hometown Five Seasons, LLC with a system at 5112 N. Fairmount St., Davenport, Iowa 52806. Another subsidiary, Hometown Lakeside, LLC operated an unregulated well water system and an unregulated lagoon sewage system at 11325 140th St., Davenport, Iowa 52804. The two Lakeside systems are exempt because there is no charge for water or sewer.

Hometown Rawsonville Woods, LLC operates an unregulated aeration wastewater treatment plant at 10825 Rawsonville Rd., Belleville, Michigan 48111. It is exempt from regulation because there is no charge for sewer service.

Hometown operates two unregulated water and one unregulated sewer plant in Pennsylvania. Hometown Li'l Wolf operates a well water system and an aeration wastewater treatment plant at 3411 Li'l Wolf Drive, Orefield, Pennsylvania 18069. Hometown Mountain View, LLC operates a well water system at 4401 Timberline Road, B-181, Walnutport, Pennsylvania 18088. These Pennsylvania systems are unregulated because they do not charge consumers.

In Minnesota, Hometown America subsidiary, Lakeland Harbor SPE LLC operates one unregulated water service and one unregulated aeration wastewater treatment plant at 901 Lake Elmo Avenue North, Lake Elmo, Minnesota.

ATTACHMENT D

114 JT/ott 55008
RETURN TO:
First American Title Ins. Co. #101
25400 US 19 N, Suite 135 #33021
Clearwater, FL 33763

CFN 2003139003
Bk 02438 Pgs 0909 - 911; (3pgs)
DATE: 10/27/2003 03:56:41 PM
JAMES C. WATKINS, CLERK OF COURT
LAKE COUNTY
RECORDING FEES 13.00
TRUST FUND 2.00

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Delaware

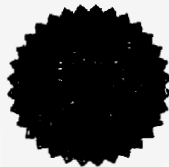
PAGE 1

First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"HIDDEN VALLEY REAL ESTATE TRUST", A FLORIDA COMMON LAW TRUST,

WITH AND INTO "HIDDEN VALLEY SPE LLC" UNDER THE NAME OF "HIDDEN VALLEY SPE LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE SIXTEENTH DAY OF OCTOBER, A.D. 2003, AT 6:03 O'CLOCK P.M.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

3684248 8100M
030667304

AUTHENTICATION: 2694745
DATE: 10-16-03

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:03 PM 10/16/2003
FILED 06:03 PM 10/16/2003
SRV 030667304 - 3684248 FILE

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CERTIFICATE OF MERGER
OF
Hidden Valley Real Estate Trust
(a Florida common law trust)
into
Hidden Valley SPE LLC
(a Delaware limited liability company)

*The quality of this image
is equivalent to the quality
of the original document.*

Dated: October 16, 2003

The undersigned limited liability company formed and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: The name and jurisdiction of formation or organization of each of the constituent entities which is to merge are as follows:

<u>Name</u>	<u>Jurisdiction of Formation or Organization</u>
Hidden Valley Real Estate Trust	Florida
Hidden Valley SPE LLC	Delaware

SECOND: An Agreement and Plan of Merger has been approved and executed by (i) Hidden Valley Real Estate Trust, a Florida common law trust (the "Trust") and (ii) Hidden Valley SPE LLC, a Delaware limited liability company (the "LLC").

THIRD: The name of the surviving domestic limited liability company is Hidden Valley SPE LLC.

FOURTH: The merger of the Trust into the LLC shall be effective upon the filing of this Certificate of Merger with the Secretary of State of the State of Delaware.

FIFTH: The executed Agreement and Plan of Merger is on file at a place of business of the surviving limited liability company. The address of such place of business of the surviving limited liability company is 150 North Wacker Drive, Suite 800, Chicago, IL 60606.

SIXTH: A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of the LLC and to any person holding an interest in the Trust.

*The quality of this image
is equivalent to the quality
of the original document.*

IN WITNESS WHEREOF, Hidden Valley SPE LLC has caused this Certificate of
Merger to be duly executed.

HIDDEN VALLEY SPE LLC,
a Delaware limited liability company

By: Hometown Residential Manager, L.L.C.,
a Delaware limited liability company,
its Manager

By 
Name: **Patrick C. Zille**
Title: **Senior Vice President**

This is not a certified copy

so hereby conveyed and will defend the same against the lawful claims, arising out of events occurring prior to the recording of this Deed, of all persons claiming by, through or under the Grantor, but against none other.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantor aforesaid has set its hand and seal as of the date first written above.

WITNESSES:

GRANTOR:

CP Limited Partnership,
a Maryland limited partnership

Catherine O'Keefe
Print Name: CATHERINE O'KEEFE

By: Chateau Communities, Inc.,
a Maryland corporation,
its General Partner

Denise H. Richard
Print Name: DENISE H. RICHARD

By: *[Signature]*
Name: John C. Fernie
Title: Senior Vice President

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 9th day of October, 2003, by John C. Femie, as Senior VP of CP Limited Partnership, on behalf of such entity, who is either personally known to me, or has produced a Colorado driver's license as identification.



Niels K. Guertson

Print Name: _____ **NIELS K. GUERTSON**
Notary Public, State of New York
No. 01GJ6090499
NOTARY PUBLIC
My Commission Expires: **Commission Expires April 14, 2007**

Send Tax Statements To:

Hidden Valley SPE LLC
c/o Hometown America, L.L.C.
150 North Wacker Drive, Suite 900
Chicago, Illinois 60606
Attention: Chief Financial Officer

EXHIBIT A
LEGAL DESCRIPTION

[ATTACHED]

Tax Parcel Number(s): 27-22-26-000100000200
27-22-26-000100000300

Page 1 of 1

**The quality of this image
is equivalent to the quality
of the original document.**

PNM Site No.: 101
Property Name: Orange Lake
State: Florida
County: Lake

**EXHIBIT A
LEGAL DESCRIPTION**

**The Southeast 1/4 of the Northeast 1/4 of Section 27, Township 22 South, Range 26 East;
LESS AND EXCEPT the right of way for State Road No. 50. Lying and being in Lake County, Florida.**

ATTACHMENT E

WATER TARIFF

NAME OF COMPANY

HIDDEN VALLEY SPE LLC d/b/a ORANGE LAKE

FILED WITH

FLORIDA PUBLIC SERVICE COMMISSION

TAL:49781:1

DOCUMENT NUMBER-DATE
10372 SEP 24 3
FPSC-COMMISSION CLERK

WATER TARIFF

NAME OF COMPANY

HIDDEN VALLEY SPE LLC d/b/a ORANGE LAKE

15840 State Road 50, Lot 32

CLERMONT, FLORIDA 34711

(407) 877-3001

(407) 983-1400

FILED WITH

FLORIDA PUBLIC SERVICE COMMISSION

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

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Rates and Charges Schedules	11.0
Standard Forms	18.0
Service Availability Policy.....	23.0

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

TERRITORY AUTHORITY

CERTIFICATE NUMBER –

COUNTY –

COMMISSION ORDER(s) APPROVING TERRITORY SERVED –

Order Number

Date Issued

Docket Number

Filing Type

(Continued to Sheet No. 3.1)

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

(Continued from Sheet No. 3.0)

DESCRIPTION OF TERRITORY SERVED

The Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 27, Township 22 South, Range 26 East, Lake County, Florida, Less the right of way for State Road 50.

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

COMMUNITIES SERVED LISTING

<u>County</u> <u>Name</u>	<u>Development</u> <u>Name</u>	<u>Rate</u> <u>Schedule(s)</u> <u>Available</u>	<u>Sheet No.</u>
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NOT APPLICABLE

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

TECHNICAL TERMS AND ABBREVIATIONS

- 1.0 "BFC" - The abbreviation for "Base Facility Charge" which is the minimum amount the Company may charge its Customers and is separate from the amount the Company bills its Customers for water consumption.
- 2.0 "CERTIFICATE" - A document issued by the Commission authorizing the Company to provide water service in a specific territory.
- 3.0 "COMMISSION" - The shortened name for the Florida Public Service Commission.
- 4.0 "COMMUNITIES SERVED" - The group of Customers who receive water service from the Company and whose service location is within a specific area or locality that is uniquely separate from another.
- 5.0 "COMPANY" - The shortened name for the full name of the utility which is HIDDEN VALLEY SPE LLC d/b/a ORANGE LAKE.
- 6.0 "CUSTOMER" - Any person, firm or corporation who has entered into an agreement to receive water service from the Company and who is liable for the payment of that water service.
- 7.0 "CUSTOMER'S INSTALLATION" - All pipes, shut-offs, valves, fixtures and appliances or apparatus of every kind and nature used in connection with or forming a part of the installation for rendering water service to the Customer's side of the Service Connection whether such installation is owned by the Customer or used by the Customer under lease or other agreement.
- 8.0 "MAIN" - A pipe, conduit, or other facility used to convey water service to individual service lines or through other mains.
- 9.0 "RATE" - Amount which the Company may charge for water service which is applied to the Customer's actual consumption.
- 10.0 "RATE SCHEDULE" - The rate(s) or charge(s) for a particular classification of service plus the several provisions necessary for billing, including all special terms and conditions under which service shall be furnished at such rate or charge.
- 11.0 "SERVICE" - As mentioned in this tariff and in agreement with Customers, "Service" shall be construed to include, in addition to all water service required by the Customer, the readiness and ability on the part of the Company to furnish water service to the Customer. Service shall conform to the standards set forth in Section 367.111 of the Florida Statutes.

(Continued to Sheet No. 5.1)

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

(Continued from Sheet No. 5.0)

- 12.0 "SERVICE CONNECTION" - The point where the Company's pipes or meters are connected with the pipes of the Customer.
- 13.0 "SERVICE LINES" - The pipes between the Company's Mains and the Service Connection and which includes all of the pipes, fittings and valves necessary to make the connection to the Customer's premises, excluding the meter.
- 14.0 "TERRITORY" - The geographical area described, if necessary, by metes and bounds but, in all cases, with township, range and section in a Certificate, which may be within or without the boundaries of an incorporated municipality and may include areas in more than one county.

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

INDEX OF RULES AND REGULATIONS

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TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

(Continued from Sheet No. 6.0)

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Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

RULES AND REGULATIONS

1.0 **GENERAL INFORMATION** - These Rules and Regulations are a part of the rate schedules and applications and contracts of the Company and, in the absence of specific written agreement to the contrary, apply without modifications or change to each and every Customer to whom the Company renders water service.

The Company shall provide water service to all Customers requiring such service within its Certificated territory pursuant to Chapter 25-30, Florida Administrative Code and Chapter 367, Florida Statutes.

2.0 **POLICY DISPUTE** - Any dispute between the Company and the Customer or prospective Customer regarding the meaning or application of any provision of this tariff shall upon written request by either party be resolved by the Florida Public Service Commission.

3.0 **APPLICATION** - In accordance with Rule 25-30.310, Florida Administrative Code, a signed application is required prior to the initiation of service. The Company shall provide each Applicant with a copy of the brochure entitled "Your Water and Wastewater Service," prepared by the Florida Public Service Commission.

4.0 **APPLICATIONS BY AGENTS** - Applications for water service requested by firms, partnerships, associations, corporations, and others shall be rendered only by duly authorized parties or agents.

5.0 **REFUSAL OR DISCONTINUANCE OF SERVICE** - The Company may refuse or discontinue water service rendered under application made by any member or agent of a household, organization, or business in accordance with Rule 25-30.320, Florida Administrative Code.

6.0 **EXTENSIONS** - Extensions will be made to the Company's facilities in compliance with Commission Rules and Orders and the Company's tariff.

7.0 **TYPE AND MAINTENANCE** - In accordance with Rule 25-30.545, Florida Administrative Code, the Customer's pipes, apparatus and equipment shall be selected, installed, used and maintained in accordance with standard practice and shall conform with the Rules and Regulations of the Company and shall comply with all laws and governmental regulations applicable to same. The Company shall not be responsible for the maintenance and operation of the Customer's pipes and facilities. The Customer expressly agrees not to utilize any appliance or device which is not properly constructed, controlled and protected or which may adversely affect the water service. The Company reserves the right to discontinue or withhold water service to such apparatus or device.

8.0 **DELINQUENT BILLS** - When it has been determined that a Customer is delinquent in paying any bill, water service may be discontinued after the Company has mailed or presented a written notice to the Customer in accordance with Rule 25-30.320, Florida Administrative Code.

(Continued on Sheet No. 8.0)

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

(Continued from Sheet No. 7.0)

9.0 CONTINUITY OF SERVICE - In accordance with Rule 25-30.250, Florida Administrative Code, the Company will at all times use reasonable diligence to provide continuous water service and, having used reasonable diligence, shall not be liable to the Customer for failure or interruption of continuous water service.

If at any time the Company shall interrupt or discontinue its service, all Customers affected by said interruption or discontinuance shall be given not less than 24 hours written notice.

10.0 LIMITATION OF USE - Water service purchased from the Company shall be used by the Customer only for the purposes specified in the application for water service. Water service shall be rendered to the Customer for the Customer's own use and the Customer shall not sell or otherwise dispose of such water service supplied by the Company.

In no case shall a Customer, except with the written consent of the Company, extend his lines across a street, alley, lane, court, property line, avenue, or other way in order to furnish water service to the adjacent property through one meter even though such adjacent property may be owned by him. In case of such unauthorized extension, sale, or disposition of service, the Customer's water service will be subject to discontinuance until such unauthorized extension, remetering, sale or disposition of service is discontinued and full payment is made to the Company for water service rendered by the Company (calculated on proper classification and rate schedules) and until reimbursement is made in full to the Company for all extra expenses incurred for clerical work, testing, and inspections. (This shall not be construed as prohibiting a Customer from remetering.)

11.0 CHANGE OF CUSTOMER'S INSTALLATION - No changes or increases in the Customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the Company, shall be made without written consent of the Company. The Customer shall be liable for any charge resulting from a violation of this Rule.

12.0 PROTECTION OF COMPANY'S PROPERTY - The Customer shall exercise reasonable diligence to protect the Company's property. If the Customer is found to have tampered with any Company property or refuses to correct any problems reported by the Company, service may be discontinued in accordance with Rule 25-30.320, Florida Administrative Code.

In the event of any loss or damage to property of the Company caused by or arising out of carelessness, neglect, or misuse by the Customer, the cost of making good such loss or repairing such damage shall be paid by the Customer.

(Continued on Sheet No. 9.0)

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

(Continued from Sheet No. 8.0)

- 13.0 **INSPECTION OF CUSTOMER'S INSTALLATION** - All Customer's water service installations or changes shall be inspected upon completion by a competent authority to ensure that the Customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and local laws and governmental regulations. Where municipal or other governmental inspection is required by local rules and ordinances, the Company cannot render water service until such inspection has been made and a formal notice of approval from the inspecting authority has been received by the Company.

Notwithstanding the above, the Company reserves the right to inspect the Customer's installation prior to rendering water service, and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.

- 14.0 **ACCESS TO PREMISES** - In accordance with Rule 25-30.320(2)(f), Florida Administrative Code, the Customer shall provide the duly authorized agents of the Company access at all reasonable hours to its property. If reasonable access is not provided, service may be discontinued pursuant to the above rule.

- 15.0 **RIGHT-OF-WAY OR EASEMENTS** - The Customer shall grant or cause to be granted to the Company, and without cost to the Company, all rights, easements, permits, and privileges which are necessary for the rendering of water service.

- 16.0 **CUSTOMER BILLING** - Bills for water service will be rendered - Monthly, Bimonthly, or Quarterly - as stated in the rate schedule.

In accordance with Rule 25-30.335, Florida Administrative Code, the Company may not consider a Customer delinquent in paying his or her bill until the twenty-first day after the Company has mailed or presented the bill for payment.

A municipal or county franchise tax levied upon a water or wastewater public Company shall not be incorporated into the rate for water or wastewater service but shall be shown as a separate item on the Company's bills to its Customers in such municipality or county.

If a Company utilizes the base facility and usage charge rate structure and does not have a Commission authorized vacation rate, the Company shall bill the Customer the base facility charge regardless of whether there is any usage.

- 17.0 **TERMINATION OF SERVICE** - When a Customer wishes to terminate service on any premises where water service is supplied by the Company, the Company may require reasonable notice to the Company in accordance with Rule 25-30.325, Florida Administrative Code.

(Continued on Sheet No. 10.0)

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

(Continued from Sheet No. 9.0)

- 18.0 PAYMENT OF WATER AND WASTEWATER SERVICE BILLS CONCURRENTLY - In accordance with Rule 25-30.320(2)(g), Florida Administrative Code, when both water and wastewater service are provided by the Company, payment of any water service bill rendered by the Company to a Customer shall not be accepted by the Company without the simultaneous or concurrent payment of any wastewater service bill rendered by the Company.
- 19.0 UNAUTHORIZED CONNECTIONS - WATER - Any unauthorized connections to the Customer's water service shall be subject to immediate discontinuance without notice, in accordance with Rule 25-30.320, Florida Administrative Code.
- 20.0 METERS - All water meters shall be furnished by and remain the property of the Company and shall be accessible and subject to its control, in accordance with Rule 25-30.230, Florida Administrative Code.
- 21.0 ALL WATER THROUGH METER - That portion of the Customer's installation for water service shall be so arranged to ensure that all water service shall pass through the meter. No temporary pipes, nipples or spaces are permitted and under no circumstances are connections allowed which may permit water to by-pass the meter or metering equipment.
- 22.0 ADJUSTMENT OF BILLS - When a Customer has been undercharged as a result of incorrect application of the rate schedule, incorrect reading of the meter, incorrect connection of the meter, or other similar reasons, the amount may be refunded or billed to the Customer as the case may be pursuant to Rules 25-30.340 and 25-30.350, Florida Administrative Code.
- 23.0 ADJUSTMENT OF BILLS FOR METER ERROR - When meter tests are made by the Commission or by the Company, the accuracy of registration of the meter and its performance shall conform with Rule 25-30.262, Florida Administrative Code and any adjustment of a bill due to a meter found to be in error as a result of any meter test performed whether for unauthorized use or for a meter found to be fast, slow, non-registering, or partially registering, shall conform with Rule 25-30.340, Florida Administrative Code.
- 24.0 METER ACCURACY REQUIREMENTS - All meters used by the Company should conform to the provisions of Rule 25-30.262, Florida Administrative Code.
- 25.0 FILING OF CONTRACTS - Whenever a Developer Agreement or Contract, Guaranteed Revenue Contract, or Special Contract or Agreement is entered into by the Company for the sale of its product or services in a manner not specifically covered by its Rules and Regulations or approved Rate Schedules, a copy of such contracts or agreements shall be filed with the Commission prior to its execution in accordance with Rule 25-9.034 and Rule 25-30.550, Florida Administrative Code. If such contracts or agreements are approved by the Commission, a conformed copy shall be placed on file with the Commission within 30 days of execution.

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY _Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

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Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

GENERAL SERVICE

RATE SCHEDULE GS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For water service to all Customers for which no other schedule applies.
- LIMITATIONS - Subject to all of the Rules and Regulations of this tariff and General Rules and Regulations of the Commission.
- BILLING PERIOD -
- RATE -
- | | |
|----------------------|-----------------------------|
| Base Facility Charge | \$8.81 monthly |
| All Water Use | \$1.30 per thousand gallons |

MINIMUM CHARGE - Base Facility Charge \$8.81 monthly

TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320, Florida Administrative Code, if a Customer is delinquent in paying the bill for water service, service may then be discontinued.

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

RESIDENTIAL SERVICE

RATE SCHEDULE RS

AVAILABILITY - Available throughout the area served by the Company.

APPLICABILITY - For water service for all purposes in private residences and individually metered apartment units.

LIMITATIONS - Subject to all of the Rules and Regulations of this Tariff and General Rules and Regulations of the Commission.

BILLING PERIOD -

RATE -

Base Facility Charge	\$8.81 monthly
All Water Use	\$1.30 per thousand gallons

MINIMUM CHARGE - Base Facility Charge \$8.81 monthly

TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320, Florida Administrative Code, if a Customer is delinquent in paying the bill for water service, service may then be discontinued.

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

CUSTOMER DEPOSITS

ESTABLISHMENT OF CREDIT - Before rendering water service, the Company may require an Applicant for service to satisfactorily establish credit, but such establishment of credit shall not relieve the Customer from complying with the Company's rules for prompt payment. Credit will be deemed so established if the Customer complies with the requirements of Rule 25-30.311, Florida Administrative Code.

AMOUNT OF DEPOSIT - The amount of initial deposit shall be the following according to meter size:

	<u>Residential</u>	<u>General Service</u>
5/8" x 3/4"	_____ N/A _____	
1"	_____	
1 1/2"	_____	
Over 2"	_____	

ADDITIONAL DEPOSIT - Under Rule 25-30.311(7), Florida Administrative Code, the Company may require a new deposit, where previously waived or returned, or an additional deposit in order to secure payment of current bills provided.

INTEREST ON DEPOSIT - The Company shall pay interest on Customer deposits pursuant to Rules 25-30.311(4) and (4a). The Company will pay or credit accrued interest to the Customers account during the month of _____ each year.

REFUND OF DEPOSIT - After a residential Customer has established a satisfactory payment record and has had continuous service for a period of 23 months, the Company shall refund the Customer's deposit provided the Customer has met the requirements of Rule 25-30.311(5), Florida Administrative Code. The Company may hold the deposit of a non-residential Customer after a continuous service period of 23 months and shall pay interest on the non-residential Customer's deposit pursuant to Rules 25-30.311(4) and (5), Florida Administrative Code.

Nothing in this rule shall prohibit the Company from refunding a Customer's deposit in less than 23 months.

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

METER TEST DEPOSIT

METER BENCH TEST REQUEST - If any Customer requests a bench test of his or her water meter, in accordance with Rule 25-30.266, Florida Administrative Code, the Company may require a deposit to defray the cost of testing; such deposit shall not exceed the schedule of fees found in Rule 25-30.266, Florida Administrative Code.

<u>METER SIZE</u>	<u>FEE</u>
5/8" x 3/4"	\$20.00
1" and 1 1/2"	\$25.00
2" and over	Actual Cost

REFUND OF METER BENCH TEST DEPOSIT - The Company may refund the meter bench test deposit in accordance with Rule 25-30.266, Florida Administrative Code.

METER FIELD TEST REQUEST - A Customer may request a no-charge field test of the accuracy of a meter in accordance with Rule 25-30.266, Florida Administrative Code.

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

MISCELLANEOUS SERVICE CHARGES

The Company may charge the following miscellaneous service charges in accordance with the terms stated herein. If both water and wastewater services are provided, only a single charge is appropriate unless circumstances beyond the control of the Company requires multiple actions.

INITIAL CONNECTION - This charge may be levied for service initiation at a location where service did not exist previously.

NORMAL RECONNECTION - This charge may be levied for transfer of service to a new Customer account at a previously served location or reconnection of service subsequent to a Customer requested disconnection.

VIOLATION RECONNECTION - This charge may be levied prior to reconnection of an existing Customer after disconnection of service for cause according to Rule 25-30.320(2), Florida Administrative Code, including a delinquency in bill payment.

PREMISES VISIT CHARGE (IN LIEU OF DISCONNECTION) - This charge may be levied when a service representative visits a premises for the purpose of discontinuing service for nonpayment of a due and collectible bill and does not discontinue service because the Customer pays the service representative or otherwise makes satisfactory arrangements to pay the bill.

Schedule of Miscellaneous Service Charges

Initial Connection Fee	\$ <u>15.00</u>
Normal Reconnection Fee	\$ <u>15.00</u>
Violation Reconnection Fee	\$ <u>15.00</u>
Premises Visit Fee (in lieu of disconnection)	\$ <u>10.00</u>

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake
 WATER TARIFF

SERVICE AVAILABILITY FEES AND CHARGES

<u>Description</u>	<u>Amount</u>	<u>Refer to Service Availability Policy Sheet No./Rule No.</u>
<u>Back-Flow Preventor Installation Fee</u>		
5/8" x 3/4"	\$	
1"	\$	
1 1/2"	\$	
2"	\$	
Over 2"	\$ ¹	
<u>Customer Connection (Tap-in) Charge</u>		
5/8" x 3/4" metered service	\$	
1" metered service	\$	
1 1/2" metered service	\$	
2" metered service	\$	
Over 2" metered service	\$ ¹	
<u>Guaranteed Revenue Charge</u>		
With Prepayment of Service Availability Charges:		
Residential-per ERC/month (__ GPD)	\$	
All others-per gallon/month	\$	
Without Prepayment of Service Availability Charges:		
Residential-per ERC/month (__ GPD)	\$	
All others-per gallon/month	\$	
Inspection Fee	\$ ¹	
<u>Main Extension Charge</u>		
Residential-per ERC (__ GPD)	\$	
All others-per gallon	\$	
or		
Residential-per lot (__ foot frontage)	\$	
All others-per front foot	\$	
<u>Meter Installation Fee</u>		
5/8" x 3/4"	\$200	
1"	Actual Cost	
1 1/2"	Actual Cost	
2"	Actual Cost	
Over 2"	Actual Cost ¹	
Plan Review Charge	\$ ¹	
<u>Plant Capacity Charge</u>		
Residential-per ERC (__ GPD)	\$	
All others-per gallon	\$	
<u>System Capacity Charge</u>		
Residential-per ERC (__ GPD)	\$	
All others-per gallon	\$	

¹Actual Cost is equal to the total cost incurred for services rendered.

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

TAL:49781:1

Robert Munro
 ISSUING OFFICER

 Utilities Director
 TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

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Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

CUSTOMER'S GUARANTEE DEPOSIT RECEIPT

NOT APPLICABLE

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

APPLICATION FOR WATER SERVICE

NOT APPLICABLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

APPLICATION FOR METER INSTALLATION

NOT APPLICABLE

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

ORIGINAL SHEET NO. 22.0

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

COPY OF CUSTOMER'S BILL

TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

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TAL:49781:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY _Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

INDEX OF SERVICE AVAILABILITY

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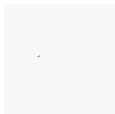
Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY _Hidden Valley SPE LLC d/b/a Orange Lake

WATER TARIFF

SERVICE AVAILABILITY POLICY



Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

WASTEWATER TARIFF

NAME OF COMPANY

HIDDEN VALLEY SPE LLC d/b/a ORANGE LAKE

FILED WITH

FLORIDA PUBLIC SERVICE COMMISSION

TAL:49780:1

DOCUMENT NUMBER-DATE
10372 SEP 24 3
FPSC-COMMISSION CLERK

WASTEWATER TARIFF

NAME OF COMPANY

HIDDEN VALLEY SPE LLC d/b/a ORANGE LAKE

15840 State Road 50, Lot 32

CLERMONT, FLORIDA 34711

(407) 877-3001

(407) 983-1400

(Business & Emergency Telephone Numbers)

FILED WITH

FLORIDA PUBLIC SERVICE COMMISSION

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

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Robert Munro
 ISSUING OFFICER

Utilities Director
 TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake
WASTEWATER TARIFF

TERRITORY AUTHORITY

CERTIFICATE NUMBER -

COUNTY -

COMMISSION ORDER(s) APPROVING TERRITORY SERVED -

Order Number

Date Issued

Docket Number

Filing Type

(Continued to Sheet No. 3.1)

TAL:49780:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

(Continued from Sheet No. 3.0)

DESCRIPTION OF TERRITORY SERVED

The Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 27, Township 22 South, Range 26 East, Lake County, Florida, Less the right of way for State Road 50.

TAL:49780:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake
WASTEWATER TARIFF

COMMUNITIES SERVED LISTING

<u>County Name</u>	<u>Development Name</u>	<u>Rate Schedule(s) Available</u>	<u>Sheet No.</u>
		N/A	

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

TECHNICAL TERMS AND ABBREVIATIONS

- 1.0 "BFC" - The abbreviation for "Base Facility Charge" which is the minimum amount the Company may charge its Customers and is separate from the amount the Company bills its Customers for wastewater consumption.
- 2.0 "CERTIFICATE" - A document issued by the Commission authorizing the Company to provide wastewater service in a specific territory.
- 3.0 "COMMISSION" - The shortened name for the Florida Public Service Commission.
- 4.0 "COMMUNITIES SERVED" - The group of Customers who receive wastewater service from the Company and whose service location is within a specific area or locality that is uniquely separate from another.
- 5.0 "COMPANY" - The shortened name for the full name of the utility which is Hidden Valley SPE LLC d/b/a Orange Lake.
- 6.0 "CUSTOMER" - Any person, firm or corporation who has entered into an agreement to receive wastewater service from the Company and who is liable for the payment of that wastewater service.
- 7.0 "CUSTOMER'S INSTALLATION" - All pipes, shut-offs, valves, fixtures and appliances or apparatus of every kind and nature used in connection with or forming a part of the installation for disposing of wastewater located on the Customer's side of the Service Connection whether such installation is owned by the Customer or used by the Customer under lease or other agreement.
- 8.0 "MAIN" - A pipe, conduit, or other facility used to convey wastewater service from individual service lines or through other mains.
- 9.0 "RATE" - Amount which the Company may charge for wastewater service which is applied to the Customer's water consumption.
- 10.0 "RATE SCHEDULE" - The rate(s) or charge(s) for a particular classification of service plus the several provisions necessary for billing, including all special terms and conditions under which service shall be furnished at such rate or charge.
- 11.0 "SERVICE" - As mentioned in this tariff and in agreement with Customers, "Service" shall be construed to include, in addition to all wastewater service required by the Customer, the readiness and ability on the part of the Company to furnish wastewater service to the Customer. Service shall conform to the standards set forth in Section 367.111 of the Florida Statutes.

(Continued to Sheet No. 5.1)

TAL:49780:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

(Continued from Sheet No. 5.0)

- 12.0 "SERVICE CONNECTION" - The point where the Company's pipes or meters are connected with the pipes of the Customer.
- 13.0 "SERVICE LINES" - The pipes between the Company's Mains and the Service Connection and which includes all of the pipes, fittings and valves necessary to make the connection to the Customer's premises, excluding the meter.
- 14.0 "TERRITORY" - The geographical area described, if necessary, by metes and bounds but, in all cases, with township, range and section in a Certificate, which may be within or without the boundaries of an incorporated municipality and may include areas in more than one county.

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

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Inspection of Customer's Installation	8.0	11.0
Limitation of Use	8.0	9.0
Payment of Water and Wastewater Service Bills Concurrently	9.0	16.0
Policy Dispute.....	7.0	2.0
Protection of Company's Property.....	9.0	13.0
Refusal or Discontinuance of Service	7.0	5.0

(Continued to Sheet No. 6.1)

TAL:49780:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

(Continued from Sheet No. 6.0)

	<u>Sheet Number:</u>	<u>Rule Number:</u>
Right-of-way or Easements	9.0	14.0
Termination of Service	10.0	18.0
Type and Maintenance	7.0	7.0
Unauthorized Connections - Wastewater	10.0	19.0

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

RULES AND REGULATIONS

1.0 GENERAL INFORMATION - These Rules and Regulations are a part of the rate schedules and applications and contracts of the Company and, in the absence of specific written agreement to the contrary, apply without modifications or change to each and every Customer to whom the Company renders wastewater service.

The Company shall provide wastewater service to all Customers requiring such service within its Certificated territory pursuant to Chapter 25-30, Florida Administrative Code and Chapter 367, Florida Statutes.

2.0 POLICY DISPUTE - Any dispute between the Company and the Customer or prospective Customer regarding the meaning or application of any provision of this tariff shall upon written request by either party be resolved by the Florida Public Service Commission.

3.0 APPLICATION - In accordance with Rule 25-30.310, Florida Administrative Code, a signed application is required prior to the initiation of service. The Company shall provide each Applicant with a copy of the brochure entitled "Your Water and Wastewater Service," prepared by the Florida Public Service Commission.

4.0 APPLICATIONS BY AGENTS - Applications for wastewater service requested by firms, partnerships, associations, corporations, and others shall be rendered only by duly authorized parties or agents.

5.0 REFUSAL OR DISCONTINUANCE OF SERVICE - The Company may refuse or discontinue wastewater service rendered under application made by any member or agent of a household, organization, or business in accordance with Rule 25-30.320, Florida Administrative Code.

6.0 EXTENSIONS - Extensions will be made to the Company's facilities in compliance with Commission Rules and Orders and the Company's tariff.

7.0 TYPE AND MAINTENANCE - In accordance with Rule 25-30.545, Florida Administrative Code, the Customer's pipes, apparatus and equipment shall be selected, installed, used and maintained in accordance with standard practice and shall conform with the Rules and Regulations of the Company and shall comply with all laws and governmental regulations applicable to same. The Company shall not be responsible for the maintenance and operation of the Customer's pipes and facilities. The Customer expressly agrees not to utilize any appliance or device which is not properly constructed, controlled and protected or which may adversely affect the wastewater service. The Company reserves the right to discontinue or withhold wastewater service to such apparatus or device.

(Continued on Sheet No. 8.0)

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

(Continued from Sheet No. 7.0)

8.0 CONTINUITY OF SERVICE - In accordance with Rule 25-30.250, Florida Administrative Code, the Company will at all times use reasonable diligence to provide continuous wastewater service and, having used reasonable diligence, shall not be liable to the Customer for failure or interruption of continuous wastewater service.

If at any time the Company shall interrupt or discontinue its service, all Customers affected by said interruption or discontinuance shall be given not less than 24 hours written notice.

9.0 LIMITATION OF USE - Wastewater service purchased from the Company shall be used by the Customer only for the purposes specified in the application for wastewater service. Wastewater service shall be rendered to the Customer for the Customer's own use and shall be collected directly into the Company's main wastewater lines.

In no case shall a Customer, except with the written consent of the Company, extend his lines across a street, alley, lane, court, property line, avenue, or other way in order to furnish wastewater service to the adjacent property even though such adjacent property may be owned by him. In case of such unauthorized extension, sale, or disposition of service, the Customer's wastewater service will be subject to discontinuance until such unauthorized extension, remetering, sale or disposition of service is discontinued and full payment is made to the Company for wastewater service rendered by the Company (calculated on proper classification and rate schedules) and until reimbursement is made in full to the Company for all extra expenses incurred for clerical work, testing, and inspections. (This shall not be construed as prohibiting a Customer from remetering.)

10.0 CHANGE OF CUSTOMER'S INSTALLATION - No changes or increases in the Customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the Company, shall be made without written consent of the Company. The Customer shall be liable for any change resulting from a violation of this Rule.

11.0 INSPECTION OF CUSTOMER'S INSTALLATION - All Customer's wastewater service installations or changes shall be inspected upon completion by a competent authority to ensure that the Customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and local laws and governmental regulations. Where municipal or other governmental inspection is required by local rules and ordinances, the Company cannot render wastewater service until such inspection has been made and a formal notice of approval from the inspecting authority has been received by the Company.

Notwithstanding the above, the Company reserves the right to inspect the Customer's installation prior to rendering wastewater service, and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.

(Continued on Sheet No. 9.0)

TAL:49780:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

(Continued from Sheet No. 8.0)

- 12.0 **ACCESS TO PREMISES** - In accordance with Rule 25-30.320(2)(f), Florida Administrative Code, the Customer shall provide the duly authorized agents of the Company access at all reasonable hours to its property. If reasonable access is not provided, service may be discontinued pursuant to the above rule.
- 13.0 **PROTECTION OF COMPANY'S PROPERTY** - The Customer shall exercise reasonable diligence to protect the Company's property. If the Customer is found to have tampered with any Company property or refuses to correct any problems reported by the Company, service may be discontinued in accordance with Rule 25-30.320, Florida Administrative Code. In the event of any loss or damage to property of the Company caused by or arising out of carelessness, neglect, or misuse by the Customer, the cost of making good such loss or repairing such damage shall be paid by the Customer.
- 14.0 **RIGHT-OF-WAY OR EASEMENTS** - The Customer shall grant or cause to be granted to the Company, and without cost to the Company, all rights, easements, permits, and privileges which are necessary for the rendering of wastewater service.
- 15.0 **CUSTOMER BILLING** - Bills for wastewater service will be rendered - Monthly, Bimonthly, or Quarterly - as stated in the rate schedule.

In accordance with Rule 25-30.335, Florida Administrative Code, the Company may not consider a Customer delinquent in paying his or her bill until the twenty-first day after the Company has mailed or presented the bill for payment.

A municipal or county franchise tax levied upon a water or wastewater public utility shall not be incorporated into the rate for water or wastewater service but shall be shown as a separate item on the Company's bills to its Customers in such municipality or county.

If a utility utilizes the base facility and usage charge rate structure and does not have a Commission authorized vacation rate, the Company shall bill the Customer the base facility charge regardless of whether there is any usage.

- 16.0 **PAYMENT OF WATER AND WASTEWATER SERVICE BILLS CONCURRENTLY** - In accordance with Rule 25-30.320(2)(g), Florida Administrative Code, when both water and wastewater service are provided by the Company, payment of any wastewater service bill rendered by the Company to a Customer shall not be accepted by the Company without the simultaneous or concurrent payment of any water service bill rendered by the Company.

(Continued on Sheet No. 10.0)

TAL:49780:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

(Continued from Sheet No. 9.0)

- 17.0 **DELINQUENT BILLS** - When it has been determined that a Customer is delinquent in paying any bill, wastewater service may be discontinued after the Company has mailed or presented a written notice to the Customer in accordance with Rule 25-30.320, Florida Administrative Code.
- 18.0 **TERMINATION OF SERVICE** - When a Customer wishes to terminate service on any premises where wastewater service is supplied by the Company, the Company may require reasonable notice to the Company in accordance with Rule 25-30.325, Florida Administrative Code.
- 19.0 **UNAUTHORIZED CONNECTIONS - WASTEWATER** - Any unauthorized connections to the Customer's wastewater service shall be subject to immediate discontinuance without notice, in accordance with Rule 25-30.320, Florida Administrative Code.
- 20.0 **ADJUSTMENT OF BILLS** - When a Customer has been undercharged as a result of incorrect application of the rate schedule or, if wastewater service is measured by water consumption and a meter error is determined, the amount may be credited or billed to the Customer as the case may be, pursuant to Rules 25-30.340 and 25-30.350, Florida Administrative Code.
- 21.0 **FILING OF CONTRACTS** - Whenever a Developer Agreement or Contract, Guaranteed Revenue Contract, or Special Contract or Agreement is entered into by the Company for the sale of its product or services in a manner not specifically covered by its Rules and Regulations or approved Rate Schedules, a copy of such contracts or agreements shall be filed with the Commission prior to its execution in accordance with Rule 25-9.034 and Rule 25-30.550, Florida Administrative Code. If such contracts or agreements are approved by the Commission, a conformed copy shall be placed on file with the Commission within 30 days of execution.
- 22.0 **EVIDENCE OF CONSUMPTION** - The initiation or continuation or resumption of water service to the Customer's premises shall constitute the initiation or continuation or resumption of wastewater service to the Customer's premises regardless of occupancy.

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

INDEX OF RATES AND CHARGES SCHEDULES

	<u>Sheet Number</u>
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General Service, GS.....	12.0
Miscellaneous Service Charges.....	15.0
Residential Service, RS	13.0
Service Availability Fees and Charges.....	16.0

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

GENERAL SERVICE

RATE SCHEDULE GS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For wastewater service to all Customers for which no other schedule applies.
- LIMITATIONS - Subject to all of the Rules and Regulations of this tariff and General Rules and Regulations of the Commission.
- BILLING PERIOD -
- RATE -
- | | |
|----------------------|-----------------------------|
| Base Facility Charge | \$8.81 monthly |
| All Water Use | \$2.56 per thousand gallons |

MINIMUM CHARGE - Base Facility Charge \$8.81 monthly

TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320, Florida Administrative Code, if a Customer is delinquent in paying the bill for wastewater service, service may then be discontinued.

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

TAL:49780:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

RESIDENTIAL SERVICE

RATE SCHEDULE RS

- AVAILABILITY - Available throughout the area served by the Company.
- APPLICABILITY - For wastewater service for all purposes in private residences and individually metered apartment units.
- LIMITATIONS - Subject to all of the Rules and Regulations of this Tariff and General Rules and Regulations of the Commission.
- BILLING PERIOD -
- RATE -
 - Base Facility Charge \$8.81 monthly
 - All Water Use \$2.56 per thousand gallonsUsage capped at 8,000 gallons per month.

MINIMUM CHARGE - Base Facility Charge \$8.81 monthly

TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320, Florida Administrative Code, if a Customer is delinquent in paying the bill for wastewater service, service may then be discontinued.

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

TAL:49780:1

Robert Munro
ISSUING OFFICER
Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

CUSTOMER DEPOSITS

ESTABLISHMENT OF CREDIT - Before rendering wastewater service, the Company may require an Applicant for service to satisfactorily establish credit, but such establishment of credit shall not relieve the Customer from complying with the Company's rules for prompt payment. Credit will be deemed so established if the Customer complies with the requirements of Rule 25-30.311, Florida Administrative Code.

AMOUNT OF DEPOSIT - The amount of initial deposit shall be the following according to meter size:

	<u>Residential</u>	<u>General Service</u>
5/8" x 3/4"	_____	
1"	_____	
1 1/2"	_____	
Over 2"	_____	

ADDITIONAL DEPOSIT - Under Rule 25-30.311(7), Florida Administrative Code, the Company may require a new deposit, where previously waived or returned, or an additional deposit in order to secure payment of current bills provided.

INTEREST ON DEPOSIT - The Company shall pay interest on Customer deposits pursuant to Rule 25-30.311(4) and (4a). The Company will pay or credit accrued interest to the Customers account during the month of _____ each year.

REFUND OF DEPOSIT - After a residential Customer has established a satisfactory payment record and has had continuous service for a period of 23 months, the Company shall refund the Customer's deposit provided the Customer has met the requirements of Rule 25-30.311(5), Florida Administrative Code. The Company may hold the deposit of a non-residential Customer after a continuous service period of 23 months and shall pay interest on the non-residential Customer's deposit pursuant to Rule 25-30.311(4) and (5), Florida Administrative Code.

Nothing in this rule shall prohibit the Company from refunding a Customer's deposit in less than 23 months.

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

MISCELLANEOUS SERVICE CHARGES

The Company may charge the following miscellaneous service charges in accordance with the terms state herein. If both water and wastewater services are provided, only a single charge is appropriate unless circumstances beyond the control of the Company requires multiple actions.

INITIAL CONNECTION - This charge may be levied for service initiation at a location where service did not exist previously.

NORMAL RECONNECTION - This charge may be levied for transfer of service to a new Customer account at a previously served location or reconnection of service subsequent to a Customer requested disconnection.

VIOLATION RECONNECTION - This charge may be levied prior to reconnection of an existing Customer after disconnection of service for cause according to Rule 25-30.320(2), Florida Administrative Code, including a delinquency in bill payment.

PREMISES VISIT CHARGE (IN LIEU OF DISCONNECTION) - This charge may be levied when a service representative visits a premises for the purpose of discontinuing service for nonpayment of a due and collectible bill and does not discontinue service because the Customer pays the service representative or otherwise makes satisfactory arrangements to pay the bill.

Schedule of Miscellaneous Service Charges

Initial Connection Fee	<u>\$ 15.00</u>
Normal Reconnection Fee	<u>\$ 15.00</u>
Violation Reconnection Fee	<u>\$ Actual Cost (1)</u>
Premises Visit Fee (in lieu of disconnection)	<u>\$ 10.00</u>

(1) Actual Cost is equal to the total cost incurred for services.

EFFECTIVE DATE

TYPE OF FILING - Original Certificate

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake
 WASTEWATER TARIFF

SERVICE AVAILABILITY FEES AND CHARGES

<u>DESCRIPTION</u>	<u>REFER TO SERVICE AVAILABILITY POLICY AMOUNT</u>	<u>SHEET NO./RULE NO.</u>
<u>Customer Connection (Tap-in) Charge</u>		
5/8" x 3/4" metered service.....	\$	
1" metered service.....	\$	
1 1/2" metered service.....	\$	
2" metered service	\$ ¹	
Over 2" metered service	\$ ¹	
<u>Guaranteed Revenue Charge</u>		
With Prepayment of Service Availability Charges:		
Residential-per ERC/month (__)GPD.....	\$	
All others-per gallon/month.....	\$	
Without Prepayment of Service Availability Charges:		
Residential-per ERC/month (__)GPD.....	\$	
All others-per gallon/month.....	\$	
<u>Inspection Fee</u>	\$ ¹	
<u>Main Extension Charge</u>		
Residential-per ERC (__)GPD).....	\$	
All others-per gallon.....	\$	
or		
Residential-per lot (__)foot frontage)	\$	
All others-per front foot	\$	
<u>Plan Review Charge</u>	\$ ¹	
<u>Plant Capacity Charge</u>		
Residential-per ERC (__)GPD).....	\$	
All others-per gallon	\$	
<u>System Capacity Charge</u>		
Residential-per ERC (__)GPD).....	\$	
All others-per gallon	\$	

¹Actual Cost is equal to the total cost incurred for services rendered.

EFFECTIVE DATE -
TYPE OF FILING - Original Certificate

TAL:49780:1

Robert Munro
 ISSUING OFFICER

Utilities Director
 TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

INDEX OF STANDARD FORMS

Sheet No.

APPLICATION FOR WASTEWATER SERVICE	19.0
COPY OF CUSTOMER'S BILL.....	20.0
CUSTOMER'S GUARANTEE DEPOSIT RECEIPT	18.0

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

CUSTOMER'S GUARANTEE DEPOSIT RECEIPT

N/A

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

APPLICATION FOR WASTEWATER SERVICE

N/A

ORIGINAL SHEET NO. 20.0

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

COPY OF CUSTOMER'S BILL

IAL:49/80:1

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

INDEX OF SERVICE AVAILABILITY POLICY

	<u>Sheet Number</u>
Schedule of Fees and Charges	Go to Sheet No. 16.0
Service Availability Policy.....	22.0

Robert Munro
ISSUING OFFICER

Utilities Director
TITLE

NAME OF COMPANY Hidden Valley SPE LLC d/b/a Orange Lake

WASTEWATER TARIFF

SERVICE AVAILABILITY POLICY

N/A

ATTACHMENT F

ATTACHMENT G

ATTACHMENT H

ATTACHMENT I



Hometown
AMERICA

HOMETOWN AMERICA HOLDINGS, L.L.C.

UNAUDITED

***CONSOLIDATED FINANCIAL
STATEMENTS***

***FOR THE YEAR ENDED
December 31, 2003***

Hometown America Holdings, L.L.C.
Balance Sheet
As of December 31, 2003

	Historical Cost Basis	Current Value Basis
ASSETS		
Investment in Rental Property	2,104,069,006	2,152,454,570
Accumulated Depreciation	(54,493,550)	-
Net Investment in Rental Property	2,049,575,456	2,152,454,570
Rental Property Held for Sale	567,613,615	567,613,615
Cash and Cash Equivalents	12,647,359	12,647,359
Rents, Interest and Other Receivables	15,970,790	15,970,790
Rental Home Notes Receivable, net	10,453,121	10,453,121
Investment Notes Receivable, net	56,357,264	56,357,264
Homes Inventory	33,831,375	33,831,375
Investment in Joint Venture, net	46,976,779	46,976,779
Escrow Deposits	16,231,145	16,231,145
Prepaid Expenses and Other Assets	5,438,511	5,438,511
Deferred Financing Costs, net	14,918,329	
TOTAL ASSETS	\$ 2,830,013,744	\$ 2,917,974,529
LIABILITIES AND MEMBERS' CAPITAL		
Liabilities:		
Accounts Payable & Accrued Expenses	25,596,972	25,596,972
Rents Received in Advance & Security Deposits	13,486,437	13,486,437
Earnest Money Deposits	17,500,000	17,500,000
Other Liabilities	3,356,273	3,356,273
Notes Payable to Affiliated Parties	9,662,298	9,662,298
Preference Units	6,990,010	6,990,010
Mortgage Notes Payable	1,639,805,752	1,639,805,752
Capital Leases	10,417,954	10,417,954
Senior Notes Payable	12,741,667	12,741,667
Revolving Credit Facilities	87,000,000	87,000,000
Total Liabilities	1,826,557,363	1,826,557,363
Series M Preferred Units	128,084,757	128,084,757
Members' Capital	875,371,624	
Revaluation capital - Current-value basis	-	963,332,410
Total Members' Capital	1,003,456,381	1,091,417,167
TOTAL LIABILITIES AND MEMBERS' CAPITAL	\$ 2,830,013,744	\$ 2,917,974,529

Hometown America Holdings, L.L.C.
Consolidated Statement of Operations
Year to Date Through December 31, 2003

Revenues:	
Rental Income	\$ 91,946,840
Interest and Other Income	1,944,490
Management Fees	<u>92,927</u>
Total revenues	93,984,257
Expenses:	
Property Operating and Maintenance	18,547,942
General and Administrative	19,144,132
Real Estate Taxes and Insurance	<u>8,841,415</u>
Total Operating Expenses	<u>46,533,489</u>
Operating Income	47,450,768
Less: Interest Expense	<u>45,214,252</u>
Income before home sales operations, depreciation, and amortization	2,236,516
Results from home sales operation:	
Net proceeds from home sales	26,024,909
Less:	
Cost of goods sold	18,567,346
General and administrative	<u>5,577,967</u>
Sales operations	<u>1,879,596</u>
Income before discontinued operations, depreciation and amortization	4,116,112
Net Income from Discontinued Operations	<u>8,006,417</u>
Income before depreciation and amortization	12,122,529
Depreciation	37,269,012
Amortization of Deferred Financing Costs	<u>1,100,834</u>
Net loss	<u>\$ (26,247,317)</u>

Hometown America Holdings, L.L.C.
Consolidated Statement of Changes in Members' Capital
Period from January 1, 2003 through December 31, 2003

	Washington State Investment Board	Hometown Residential Manager, LLC	Total Members' Capital
Balance at January 1, 2003	\$ 158,362,900	\$ 2,037,100	\$ 160,400,000
Contributions during the period	1,474,975.847		\$ 1,474,975,847
Distributions during the period	(733,756,906)		(733,756,906)
Net loss	(25,913.973)	(333.344)	(26,247.317)
Balance at December 31, 2003	\$ 873,667,868	\$ 1,703,756	\$ 875,371.624

Hometown America Holdings, L.L.C.
Consolidated Statement of Cash Flows

	For The Period
	01-01-03 thru 12-31-03
Operating activities	
Net loss	\$ (26,247,317)
Adjustments to reconcile net loss to net cash provided	
Operating activities:	
Depreciation, including discontinued operations	40,733,420
Amortization	1,217,255
Changes in operating assets and liabilities	
Inventory	(3,175,975)
Rents, interest & other receivables	(8,152,890)
Prepaid expenses and other assets	1,088,069
Accounts payable and other accrued expenses	143,113
Prepaid rents and security deposits	1,122,905
	6,728,580
Net cash provided by operating activities:	6,728,580
Investing activities:	
Acquisitions of properties	(1,692,555,007)
Disposition of real estate assets	3,345,363
Acquisition of common stock	(28,750,400)
Capital improvements	(5,050,770)
Escrow deposits	(14,610,645)
Earnest money deposits on future dispositions	17,500,000
Note Receivable from Affiliate	(85,000,000)
Payments on Note Receivable from Affiliate	85,000,000
Acquisition of notes receivable	(4,806,229)
Principal collection on notes receivable	506,809
	(1,724,420,879)
Net cash used in investing activities	(1,724,420,879)
Financing Activities:	
Capital contributions from members	1,474,975,847
Capital distributions to members	(733,756,954)
Proceeds from revolving credit facilities	115,500,000
Payments on revolving credit facilities	(78,500,000)
Proceeds from properties financed	1,072,583,228
Principal payments on mortgage notes payable	(112,687,636)
Redemptions of preferred units	(504,400)
Payment of deferred financing costs	(13,027,727)
	1,724,582,358
Cash provided by financing activities	1,724,582,358
Net increase in cash and cash equivalents	6,890,059
Cash and cash equivalents at beginning of period	5,757,300
	12,647,359
Cash and cash equivalents at end of period	\$ 12,647,359
Supplemental disclosure	
Cash paid for interest	\$ 41,182,883
Summary of non-cash investing and financing activities:	
Assets purchased in connection with acquisition of Chateau Communities, Inc.	\$ 2,286,209,000
Liabilities assumed in connection with acquisition of Chateau Communities, Inc.	\$ 631,212,192

Refer to footnote 4 for details of assets and liabilities assumed in the Chateau Communities, Inc. acquisition

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

1. Organization of the Company and Basis of Presentation

Hometown America was recapitalized on September 19, 2002, when the Washington State Investment Board (WSIB) and Hometown Residential Manager, L.L.C. (HRM) formed Hometown America Holdings, L.L.C. (together with its consolidated subsidiaries, the Company) which acquired 100% of Hometown America, L.L.C. At the time of formation, WSIB owned approximately 98.7% and HRM owned the remaining 1.3% of the Company. The Company was formed for the purpose of acquiring, developing, holding, and operating manufactured housing communities. The Company will continue in perpetuity until terminated by its members. The members of the Company have no personal or individual liability related to the Company's obligations.

HRM, the manager of Hometown America Holdings, L.L.C., provides various management services to the Company. HRM is owned by an internal executive group. If the Company is able to meet certain internal rate of return targets, HRM will receive performance management units (PMU) in the Company as defined in the Hometown America, L.L.C. Operating agreement. Under the terms of the Operating Agreement, the Company is to be revalued every five years and HRM will receive a varying number of PMU's, depending on the value of the Company.

On October 16, 2003, the Company purchased Chateau Communities, Inc. Refer to footnote 4 for details of this acquisition.

As of December 31, 2003, the Company owned 250 properties consisting of 86,038 developed sites, located in 35 states. A manufactured housing community is real estate designed and improved with sites for placement of manufactured homes. The owner of the home leases the site from the Company, generally for a term of one year or less.

The operations of the Company are conducted through certain entities that are owned or controlled by the Company. Hometown America, L.L.C. is the entity through which the Company conducts substantially all of its operations. The Company's home sales operations are conducted at each community, under Hometown America Management, L.P., a wholly owned subsidiary of Hometown America, L.L.C. This activity is treated as a separate reporting segment.

The accompanying consolidated financial statements include the accounts of the Company and all majority-owned or controlled subsidiaries. All material intercompany accounts between majority-owned or controlled subsidiaries are eliminated. Included in minority interest is a 2% interest held in Mesa Ridge, L.L.C. by an affiliate of Newport Pacific Capital Company, Inc., which is the Company's managing minority partner at this property.

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Rental Property

Rental property is recorded at cost less accumulated depreciation. In accordance with Statement of Financial Accounting Standards No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, the Company evaluates rental properties for impairment when conditions exist that may indicate that it is probable that the sum of expected future cash flows (undiscounted) from a rental property is less than its carrying value. Upon determination that a permanent impairment has occurred, rental properties are reduced to fair market value, less costs to dispose.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The Company uses a 40-year estimated life for buildings acquired and a 15-year estimated life for structural and land improvements, a 10- to 15- year estimated life for building upgrades and a 3- to 7-year estimated life for furniture, fixtures and equipment. Expenditures for ordinary maintenance and repairs are expensed to operations as incurred and significant renovations and improvements that improve the asset and/or extend the useful life of the asset are capitalized and depreciated over their estimated useful life.

Cash and Cash Equivalents

The Company considers all highly liquid accounts and investments with an original maturity of three months or less to be cash equivalents. The Company maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Company believes that it is not exposed to any significant concentrations of credit risks on cash and cash equivalents.

Notes Receivable

Notes receivable generally are stated at their outstanding unpaid principal balance, net of any unamortized discounts. Interest income is accrued on the unpaid principal balance. Discounts are amortized to income using the effective-interest method.

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (continued)

Inventory

Inventory is stated at the lower of cost or market and consists of new and used manufactured homes, including all set up costs and amenities.

Investment in Joint Ventures

The investment in joint ventures is stated at the lower of cost or market. These joint ventures are agreements between the Company and joint owners of various manufacturing housing communities under development. As of December 31, 2003, the reserve allowance required to state the joint ventures at market value was \$11,927,600.

Deferred Financing Costs

Deferred financing costs include fees and costs, such as appraisal, origination and attorney fees, and loan points, incurred to obtain long-term financing. Deferred financing costs are amortized over the terms of the respective loans. Unamortized deferred financing fees are expensed when debt is retired before the maturity date.

Escrow Deposits

The company receives deposits for its home sales, in order to secure the buyers' commitment to purchase. These escrow deposits are held by the Company until the home purchase is closed. These deposits are credited to the buyer at the time of home sale.

Derivative Instruments

The Company utilizes derivative instruments in order to lower its borrowing cost in periods during which the differential between LIBOR rate terms is advantageous to the Company. As of December 31, 2003, the Company determined that the potential gain or loss for its derivative instruments was immaterial and no provision was made for such in the financial statements.

Purchase Price Allocation

The Company determines the value of all the assets and liabilities acquired through its purchases by reviewing the current value of all such items. Values are assigned based on this review, and reserves are established as appropriate.

Income Taxes

No provision is made in the accompanying financial statements for federal, state, or local income taxes, as each member is individually responsible for reporting its proportionate share of the Company's income or loss.

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Rental income attributable to leases is recorded when earned from residents. Leases entered into by tenants range from month-to-month to one year and are renewable by mutual agreement of the Company and resident or, in some cases, as provided by statute. Rent received in advance is deferred and recognized in income when earned. Sales of manufactured homes are recorded and profit is recognized when the sale has been completed and the Company has received full payment for the home.

Fair Value of Financial Instruments

Statement of Financial Accounting Standards No. 107, *Disclosures about Fair Value of Financial Instruments*, requires disclosure of fair value information about financial instruments, whether or not recognized in the consolidated balance sheet. Considerable judgment is required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

In the normal course of business, the Company invests in various financial assets and incurs financial liabilities. The fair value estimates of financial instruments presented below are not necessarily indicative of the amounts that the company might pay or receive in actual market transactions. As a number of the Company's significant assets and liabilities are not considered financial instruments, the disclosures below do not reflect fair value for the Company as a whole.

The carrying amount of cash and cash equivalents, notes receivable and escrow deposits approximates fair value because of the short maturity of those investments.

The fair value of mortgage notes payable as of December 31, 2003 approximated their carrying value. These values were determined based upon discounted cash flows, using interest rates currently available to the Company on similar borrowings. However, due to restrictions on transferability and prepayment, the Company would be unable to refinance its properties to obtain such calculated fair values of mortgage notes payable.

The fair value of the variable-rate revolving credit facilities approximates their carrying value.

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

3. Rental Property

Land improvements consist primarily of improvements made to land such as landscaping and infrastructure. Buildings consist of permanent buildings in the communities, such as clubhouses, laundry facilities, maintenance storage facilities, and furniture, fixtures and equipment.

On August 14, 2003, the Company acquired Audubon Estates in Alexandria, Virginia, for a purchase price of \$32,000,000. Audubon Estates consists of 700 developed sites.

On January 30, 2003, the Company acquired Mountain View in Walnutport, Pennsylvania, for a purchase price of \$5,450,000. Mountain View consists of 190 developed sites.

4. Acquisition of Chateau Communities, Inc.

On October 16, 2003, the Company purchased Chateau Communities, Inc., a publicly held real estate investment trust (REIT) for \$2.29 billion, with \$715.8 million paid in cash, an assumption of \$602.7 million in mortgage debt and other liabilities, and the issuance of \$972.3 million in new mortgage debt. There are no contingent payments due to the shareholders of Chateau Communities. As part of this merger, Hometown acquired 208 properties, including 70,402 developed sites.

The acquisition of Chateau Communities is part of the investors' overall strategy of identifying profitable communities and holding companies in the manufactured housing industry. The period of results for Chateau that is included in the Company's financial statement cover the period from October 17, 2003 through December 31, 2003.

A summary of the assets and liabilities acquired in the Chateau Communities merger are listed in the following:

	<u>(000's)</u>
Net Real Estate Assets	\$2,132,068
Rental Home Notes Receivable	6,772
Investment Notes Receivable	56,357
Homes Inventory	22,320
Joint Ventures	46,977
Other Assets	<u>21,715</u>
	<u>\$2,286,209</u>

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

4. Acquisition of Chateau Communities, Inc. (continued)

Mortgage Notes Payable	\$420,512
Senior M Preferred Units	128,084
Other Liabilities	<u>53,866</u>
Total Liabilities assumed	602,462
 Mortgage Debt issued	 972,342
 Conversion of Previous Investment	 28,750
Cash Paid	<u>682,655</u>
	<u>\$2,286,209</u>

5. Rental Property for Sale / Discontinued Operations

A property is classified as held for sale when certain criteria are met. Assets held for sale are carried at the lower of book value or fair value less costs to sell those assets. If the carrying value exceeds the fair value of an asset held for sale an impairment charge would be recorded and included in discontinued operations in the Consolidated Statements of Income.

As of December 31, 2003, The Company had entered into an agreement with Affordable Residential Communities Inc. to sell 90 manufactured housing communities. Refer to footnote 11 for details related to the sale, which closed on February 18, 2004.

Net income from these discontinued operations is contained in the table below.

Rental income	\$ 27,946,800
Less:	
Operating expenses	11,872,700
Interest expense	4,603,300
Depreciation	<u>3,464,400</u>
Total expenses	<u>19,940,400</u>
Net income from discontinued operations	<u>\$ 8,006,400</u>

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

6. Notes Receivable

At December 31, 2003, total notes issued by Hometown Services were \$11,375,000. These notes are secured by lots and mobile homes with fixed monthly principal and interest payments. Interest accrues at rates between 9% and 15% and notes mature through 2023. Management has evaluated the collectibility of these notes and has determined that a reserve of \$2,149,300 is sufficient to cover any potential losses.

In addition, notes receivable of \$6,592,000 were acquired as part of the Chateau Communities merger. These notes are secured by lots and mobile homes with fixed monthly principal and interest payments. Interest accrues at rates between 8% and 14% and notes mature through 2032.

Other notes receivable are from entities that are not affiliated with the Company and all such entities own, or are developing, manufactured housing communities. These notes are collateralized by manufactured housing communities or by interests in partnerships that own manufactured housing communities.

7. Financing

At December 31, 2003 information relating to mortgage notes payable and the unsecured revolving credit facility is included in the following table:

	Weighted Average Interest Rate	Maturity Date	Principal Balance (in thousands) December 31, 2003
<u>Mortgage Notes Payable</u>			
Fixed Rate:			
Sun America	7.4%	2004-2012	\$186,511
GE Capital	6.2	2007-2012	38,836
Fannie Mae	7.5	2010	127,923
JP Morgan	5.4	2008-2013	584,685
NW Mutual Life	7.5	2009-2010	95,565
Other	6.6	2004-2013	225,866
Total fixed rate mortgage notes payable			1,259,386
Variable Rate:			
JP Morgan	2.9	2006	380,420

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

7. Financing (continued)

Unsecured Revolving Credit Facility

Bank One Revolving Credit Facility 2.0%	2005	<u>87,000</u>
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Total mortgage notes payable and revolving credit facility	\$1,726,806
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All mortgage notes payable are collateralized by deeds of trust on the respective properties represented by each mortgage.

At December 31, 2003 the Company had a \$130,000,000 line of credit arrangement with Bank One. This line of credit is unsecured and bears interest at LIBOR plus 0.75%. This line is scheduled to mature in 2005.

At December 31, 2003, the Company had a \$9,662,300 note payable to a former owner of CWS Communities. This note was assumed at the time of the Chateau acquisition. This note is unsecured and bears interest at 7.5%, and is scheduled to mature in August, 2012.

At December 31, 2003, the Company had \$12,741,700 in Senior Notes payable. These notes are payable to various bond holders, and are unsecured. These notes bear an average interest rate of 7.1% and \$2,050,000 matures in December 2004, and \$10,691,700 matures in November 2011.

Aggregate payments of principal on long-term borrowings for each of the next five years and thereafter are as follows:

<u>Year</u>	
2004	\$ 298,048,100
2005	49,947,400
2006	90,029,600
2007	13,908,700
2008	78,389,400
Thereafter	<u>1,109,482,600</u>
 Total principal payments	 <u>\$ 1,639,805,800</u>

It should be noted that of the \$298,048,100 that is due to be paid off in 2004, \$260,420,000 of this total is related to the sale of assets discussed in footnote 11. These mortgages were paid off with proceeds received from Affordable Residential Communities, Inc. in the first quarter, 2004.

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

8. Capital Leases

The Company is the lessee under 99-year ground leases for Cheron Village and Birchwood that are categorized as capital leases. Capital asset balances were \$6,242,300 (net of \$570,600 accumulated depreciation) and \$3,359,800 (net of \$247,300 accumulated depreciation), respectively, for Cheron Village and Birchwood, as of December 31, 2003. These balances are included in Land Improvements on the balance sheet.

Aggregate capital lease payments for each of the next five years and thereafter are as follows:

<u>Year</u>	<u>Amount</u>
2004	\$ 813,200
2005	813,200
2006	813,200
2007	813,200
2008	813,200
Thereafter	<u>73,324,800</u>
	77,390,800
Less: amount representing interest at 7.8%	<u>66,972,800</u>
Net minimum capital lease payments	<u>\$ 10,418,000</u>

9. Convertible Notes Payable and Preference Units

As part of the Country Heritage joint venture agreement, \$1,104,100 of preference units (74.3%) have been issued to the seller. The Company is obligated to pay quarterly distributions of 8% per annum on the preference units. The Company may purchase the preference units for \$1,608,500 at any time after May 31, 2003, at the Company's discretion. The Company is obligated to purchase the preference units by May 31, 2012.

As part of the Rawsonville Woods joint venture agreement, \$1,895,200 of preference units (51%) were issued to the seller. The Company is obligated to pay quarterly distributions of 8% per annum on the preference units. The Company may purchase the preference units for \$1,895,200 at any time after June 28, 2009, at the Company's discretion. The Company is obligated to purchase the preference units by June 28, 2012.

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

9. Convertible Notes Payable and Preference Units (continued)

As part of the Sunshine Valley acquisition, \$2,060,900 of convertible notes payable have been to the seller. These notes are convertible into either cash or equivalent Operating Company Units (OC Units) in Hometown America L.L.C., at the seller's discretion. The Company incurs 10% interest on the convertible notes payable, 7% of which is paid out in quarterly installments, while the remaining 3% is accrued and payable when the units are converted. The seller may convert all or part of the convertible notes payable into cash at any time on April 1 or October 1 of each year (with a \$25,000 minimum threshold requirement), prior to the Company completing an Initial Public Offering (IPO) of common units. Otherwise, the seller may convert part or all of the convertible notes payable into OC Units at any one time prior to the IPO completion, with the same \$25,000 minimum threshold. The convertible notes payable are convertible into OC Units at the then current OC Unit value.

If an IPO event does not occur prior to June 9, 2008, all remaining convertible notes payable must be converted into either cash or OC Units at the then-current OC Unit value. If the IPO is completed prior to June 9, 2008, the seller may convert any remaining convertible notes payable into cash or OC Units in any increments above \$25,000, after the IPO completion date.

As part of the Belle Villa joint venture agreement, \$1,929,800 of preference units (51%) were issued to the seller. The Company is obligated to pay quarterly distributions of 8% per annum on the preference units. The Company may purchase the preference units for \$1,929,800 at any time at the Company's discretion. The Company is obligated to purchase the preference units by August 22, 2011.

10. Series M Preferred Units

Series M preferred units are held by outside third parties. These Series M preferred units were assumed from Chateau Communities, Inc. at the time of purchase. Each unit has a face value of \$29.25, and carries an 8% interest rate, payable quarterly to the unit holders. The unit holders have the option to redeem their units at their face value beginning on October 16, 2005. The company can repurchase units, at its option, beginning on October 16, 2018.

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

11. Subsequent Event – Sale of Property

The Company sold 79 manufactured housing communities to Affordable Residential Communities, Inc., (ARC) in February of 2004. In addition, ARC will acquire an additional 11 communities upon the completion of the mortgage debt loan assumption process. These 90 communities are located in 24 states and total 26,406 homesites. Total proceeds from the sale were \$593,000,000, which includes the assumption of approximately \$86.800,000 in mortgage debt. In addition, \$260,420,000 of the sale proceeds were used to liquidate mortgage notes payable. No gain or loss was realized at the time of sale, since the assets related to these communities were carried at the anticipated sale price, less any costs to sell. Proceeds from the sale were used to pay off the mortgage debt for the properties sold, as well as make a distribution to the Company's owner.

12. Impact of Recently Issued Accounting Standards

In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46, "Consolidation of Variable Interest Entities," (FIN 46). This statement refines the identification process of variable interest entities and how an entity assesses its interests in a variable interest entity to decide whether to consolidate that entity. The provisions of FIN 46 are immediately applicable to entities created after December 31, 2003, and are applicable to entities created before December 31, 2003, for the first annual period beginning after December 15, 2004. The Company has not yet determined the impact of this statement.

13. Current Value Basis Accounting

The current-value basis consolidated balance sheet has been prepared by management to present financial information that is not provided by historical-cost basis consolidated financial statements. In addition, the current-value basis consolidated balance sheet does not purport to present the net realizable, liquidation, or market value of the Company as a whole. Furthermore, amounts ultimately realized by the Company from the disposition of the assets may vary significantly from the current values presented.

Current values of real estate were determined by management on the basis of comparative values of similar properties, discounted cash flow analysis, or independent appraisals. The current value of notes receivable and notes payable is estimated based on the terms of the financial instruments compared to market rates of similar instruments. The current value of corporate fixed assets is estimated to be equivalent to net book value. Deferred financing costs and other intangibles were deemed to have no current value.

Hometown America Holdings, L.L.C.
Notes to Consolidated Financial Statements

14. Derivative Transaction

Simultaneous with the closing of its \$120 million floating rate loan with JP Morgan, the Company entered into a three-year \$120 million swap agreement with JP Morgan. The agreement requires JP Morgan to pay the Company on a monthly basis at the current 30-day LIBOR rate. The Company subsequently pays JP Morgan in arrears on a semi-annual basis at a rate equal to six-month LIBOR, less 38 basis points. This transaction benefits The Company by lowering the borrowing cost in periods during which the differential between six-month LIBOR and the average 30-day LIBOR rate over the same period is less than 38 basis points. The Company receives a positive return by receiving payments on a monthly basis while making payments at the end of each six month period. Further, the transaction includes a no-cost 7.5% LIBOR cap, which was required under the loan agreement. The swap agreement expires in October 2006.

ATTACHMENT J

Original Cost Study - Water System Rate Base (8)

Florida Public Service Commission

Hidden Valley SPE, LLC d/b/a Orange Lake
 Docket No.
 Estimated Original Cost at December 31, 2002

Attachment J
 Page 1 of 2
 Preparer: J. Coto/G. Morse

Line No.	NARUC Account	Description	Year Installed (2)	Age (Yrs.)	FPSC (3) Depreciation Rate (%)	Costing Method		Index Values (1)		Replacement Cost (5)	Estimated Original Cost	Accumulated Depreciation	Original Cost Less Accum. Depreciation
						Actual Invoice (4)	Trended	Test Yr	Yr. Installed				
1	303	Land and Land Rights	1985	16.5		Estimated (7)				\$4,600	\$4,600	\$0	\$4,600
2	304	Structures and Improvements	1985	16.5	3.57%		Trended	313.00	214.00	7,120	3,145	1,853	1,292
3	307	Wells and Springs	1985	16.5	3.70%		Trended	291.00	220.00	100,000	75,601	46,155	29,447
4	307	Wells and Springs	2004	0.5	3.70%	Estimated (7)				140,000	140,000	0	140,000
5	309	Supply Mains	1985	16.5	3.13%		Trended	333.00	254.00	12,500	9,535	4,924	4,610
6	310	Power Generation Equipment	1985	16.5	5.88%		Trended	531.00	282.00	12,000	6,373	6,183	190
7	311	Pumping Equipment	1985	16.5	5.88%		Trended	531.00	282.00	29,490	15,661	15,194	467
8	320	Water Treatment Equipment	1985	16.5	5.88%		Trended	385.00	273.00	81,400	57,720	56,000	1,720
9	330	Distribution Reservoirs & Standpipes											
10		-Steel Tanks	1985	16.5	3.33%		Trended	270.00	181.00	139,600	93,584	51,420	42,164
11	331	Transmission and Distribution Lines	1985	16.5	2.50%		Trended	215.00	144.00	101,450	67,948	28,028	39,919
12	333	Services	1985	16.5	2.86%		Trended	275.00	206.00	36,600	27,417	12,938	14,479
13	334	Meters and Meter Installations	2000	1.5	5.88%	Actual (6)				17,080	17,080	1,506	15,574
14	335	Hydrants	1985	16.5	2.50%		Trended	505.00	281.00	13,000	7,234	2,984	4,250
15	336	Backflow Prevention Devices	1985	16.5	4.00%		Trended			5,190	5,190	3,425	1,765
16		Total Net Original Cost Plant In Service								<u>\$700,029</u>	<u>\$531,087</u>	<u>\$230,610</u>	<u>\$300,476</u>

Footnotes:

- (1) Based on Handy Whitman Indices at mid year for the test year and estimated year of installation.
- (2) As indicated in information provided by Chateau.
- (3) Depreciation rates based on FPSC Order No. 13060 dated March 7, 1984.
- (4) Hometown was not able to obtain any actual invoices or support for the original plant investment. Therefore, the Company has prepared an original cost study to support the original plant investment.
- (5) Represents the estimated cost today for similar facilities as prepared by Excel Engineering Consultants per the attached replacement cost analysis.
- (6) Represents the actual original cost of meters (including installation) based upon the documentation provided by the client.
- (7) From Replacement Cost Support Schedule 1.
- (8) Does not include Franchise/Organizational Costs - Accounts 301/302.

\$300,476

54,398 CIAC - Lines
\$246,078 Net Rate Base

Replacement Cost For Water System

Florida Public Service Commission

**Hidden Valley SPE, LLC d/b/a Orange Lake
Docket No.**

**Attachment J
Page 2 of 2
Preparer: J. Coto/G. Morse**

Line No.	Description	Unit	Quantity	Unit Price	Total Cost
1	Potable Water Transmission/Distribution System				
2	Pipe Installation				
3	1" PVC	LF	0	\$5.00	\$0
4	1-1/2" PVC	LF	0	\$5.25	0
5	2" PVC	LF	2,717	\$5.50	14,944
6	3" PVC	LF	0	\$5.50	0
7	4" PVC	LF	0	\$8.00	0
8	6" PVC	LF	5,448	\$12.00	65,376
9	8" PVC	LF	0	\$18.00	0
10	Total Transmission and Distribution				80,320
11	Valves, Backflow Preventers, and Fire Hydrants				
12	2" Gate Valve	Each	8	\$475.00	3,800
13	3" Gate Valve	Each	0	\$525.00	0
14	4" Gate Valve	Each	0	\$585.00	0
15	6" Gate Valve	Each	22	\$715.00	15,730
16	8" Gate Valve	Each	0	\$825.00	0
17	Total T&D Valves				19,530
18					
19	1" RPZ Backflow Preventor	Each	6	\$865.00	5,190
20	2" Blow-off Valve	Each	8	\$200.00	1,600
21	Fire Hydrant	Each	5	\$2,600.00	13,000
22					
23	Service Laterals				
24	1" Service Lateral (15')	Each	122	\$150.00	18,300
25	1" Service Lateral (10')	Each	122	\$150.00	18,300
26	Total Services		244		36,600
27					
28	5/8" Water Meter	Each	244	\$70.00	17,080
29					
30	Total Water Transmission/Distribution System				173,320
31					
32					
33	Potable Water Treatment Facilities				
34	6" Well #1 (1985)	LF	475	\$210.53	100,000
35	6" Well #2 (1986)	LF	245	\$0.00	0
36	New Well #3 to replace well #2 (on line 04) Peerless Vertical Turbine Pump (650 gpm, 30 HP motor)	Each	1	\$25,000.00	25,000
37	Goulds Submersible Pump (200gpm, 15 HP motor)	Each	1	\$4,489.50	4,490
38	Storage Tank (75,000 gal)	Each	1	\$115,000.00	115,000
39	Hydropneumatic Tank (7,500 gal)	Each	1	\$15,000.00	15,000
40	High Service Pumps	Each	2	\$4,800.00	9,600
41	6" Water Meter	Each	2	\$10,000.00	20,000
42	6" /4" Gate Valve	Each	4	\$1,000.00	4,000
43	6" /4" Swing Check Valve	Each	4	\$1,000.00	4,000
44	6" /4" DIP	LF	200	\$22.50	4,500
45	Operation Building	SF	220	\$20.00	4,400
46	6' Chain-link Fence	LF	272	\$10.00	2,720
47	Emergency Generator (30 kW)	kW	30	\$400.00	12,000
48	Dual Cylinder Chlorination System	Each	1	\$15,000.00	15,000
49	Coleman Air Compressor (5 HP)	Each	1	\$1,400.00	1,400
50	Control Panel	Each	2	\$7,500.00	15,000
51	Electrical			\$30,000.00	30,000
52					
53	Total Water Treatment Facilities				522,110
54					
55	Estimated Land Value				4,600
56					
57	Total Estimated Replacement Cost				\$700,029

Note: WTF area of 0.92 acres based on site plan.
Estimated value per acre is \$5,000.

ATTACHMENT K

Original Cost Study - Wastewater System Rate Base (6)

Florida Public Service Commission

Hidden Valley SPE, LLC d/b/a Orange Lake
 Docket No.
 Estimated Original Cost at December 31, 2002

Attachment K
 Page 1 of 2
 Preparer: J. Coto/G. Morse

Line No.	NARUC Account	Description	Year Installed (2)	Age (Yrs.)	FPSC (3) Depreciation Rate (%)	Costing Method		Index Values (1)		Today's Replacement Cost (5)	Estimated Original Cost	Accumulated Depreciation	Original Cost Less Accum. Depreciation
						Actual Invoice (4)	Trended	Test Yr	Yr. Installed				
1	353	Land and Land Rights	1985	16.5		Estimated				3,750	\$3,750	\$0	\$3,750
2	354	Structures and Improvements	1985	16.5	3.70%	Trended	313.00	214.00	2,680	1,832	1,119	714	
3	360	Collection Sewers - Force	1985	16.5	3.70%	Trended	215.00	144.00	3,600	2,411	1,472	939	
4	361	Collection Sewers - Gravity	1985	16.5	2.50%	Trended	215.00	144.00	124,790	83,580	34,477	49,103	
5	361	Collection Sewers - Manholes	1985	16.5	3.70%	Trended	215.00	144.00	56,550	37,875	23,123	14,752	
6	363	Services to Customers	1985	16.5	2.86%	Trended	275.00	206.00	73,200	54,833	25,876	28,958	
7	371	Pumping Equipment	1985	16.5	6.67%	Trended	531.00	282.00	55,000	29,209	29,209	0	
8	380	Treatment and Disposal Equipment	1985	16.5	6.67%	Trended	385.00	273.00	210,138	149,007	149,007	0	
9		Total Net Original Cost Plant In Service							\$529,708	\$382,499	\$264,282	\$98,216	

Footnotes:

- (1) Based on Handy Whitman Indices at mid year for the test year and estimated year of installation.
- (2) As indicated in information provided by Chateau.
- (3) Depreciation rates based on FPSC Order No. 13060 dated March 7, 1984.
- (4) Hometown was not able to obtain any actual invoices or support for the original plant investment. Therefore, the Company has prepared an original cost study to support the original plant investment.
- (5) Represents the estimated cost today for similar facilities as prepared by Excel Engineering Consultants per the attached replacement cost analysis.
- (6) Does not include Franchise/Organizational Costs - Accounts 351/352.

\$98,216
 64,795 CIAC Lines
 \$33,421 Net Rate Base

Replacement Cost For Wastewater System

Florida Public Service Commission

**Hidden Valley SPE, LLC d/b/a Orange Lake
Docket No.**

**Attachment K
Page 2 of 2
Preparer: J. Coto/G. Morse**

Line No.	Description	Unit	Quantity	Unit Price	Total Cost
1	Sanitary Sewer Collection System				
2	Pipe Installation				
3	4" PVC (0'-6')	LF	0	\$8.00	\$0
6					
7	6" PVC (0'-6')	LF	334	\$10.00	3,340
8	6" PVC (6'-8')	LF	0	\$10.00	0
10					
11	8" PVC (0'-4')	LF	300	\$12.05	3,615
12	8" PVC (4'-6')	LF	3,509	\$15.00	52,635
13	8" PVC (6'-8')	LF	3,260	\$20.00	65,200
14					
15	Manholes				
16	Sanitary MH (0'-4')	Each	9	\$1,350.00	12,150
17	Sanitary MH (4'-6')	Each	12	\$1,650.00	19,800
18	Sanitary MH (6'-8')	Each	12	\$2,050.00	24,600
19					
20	Service Laterals				
21	4" Service Lateral (15')	Each	122	\$300.00	36,600
22	4" Service Lateral (10')	Each	122	\$300.00	36,600
23					
24	Lift Stations				
25	LS #1 (12'depth, 4' diameter)	Each	1	\$55,000.00	55,000
26					
27	Force Main				
28	4" PVC Force Main	LF	360	\$10.00	3,600
29					
30	Total Wastewater Collection System				<u>313,140</u>
31					
32	Wastewater Treatment Facility				
33	50,000 GPD E/A WWTF	Gallons	50,000	\$4.05	202,500
34	Percolation Ponds	CY	3,620	\$2.11	7,638
35	Fencing (6' Chain-link)	LF	126	\$10.00	1,260
36	Fencing (Wood Fence)	LF	142	\$10.00	1,420
37	Total Wastewater Treatment Facility				<u>212,818</u>
38					
39	Estimated Land Value				3,750
40					
41	Total Estimated Replacement Cost				<u><u>\$529,708</u></u>

Note: WWTF area of 0.75 acres based on site plan.
of \$5,000 per acre.

ATTACHMENT L

Component Capacities - Water System

Florida Public Service Commission

**Hidden Valley SPE, LLC d/b/a Orange Lake
Docket No.**

**Attachment L
Page 1 of 1
Preparer: Gary Morse**

<u>Line No.</u>	<u>Component Description</u>	<u>Capacity (GPD)</u>	<u>Capacity (ERCs)</u>
	Well Capacity:		
1	Well No. 1 - 650 GPM	936,000	2,674
2	Well No. 2 - 200 GPM To Be Abandoned	288,000	823
3	Well No. 3 - 600 GPM (New Well)	864,000	2,469
4	Storage Tank - 75,000 Gallons	N/A	N/A
5	Hydro Tank - 7,500 Gallons	N/A	N/A
	High Service Pumps:		
6	Pump No. 1 - 600 GPM	864,000	2,469
7	Pump No. 2 - 600 GPM	864,000	2,469
8	Transmission/Distribution System		250 Lots

ATTACHMENT M

Component Capacities - Wastewater System

Florida Public Service Commission

**Hidden Valley SPE, LLC d/b/a Orange Lake
Docket No.**

**Attachment M
Page 1 of 1
Preparer: Gary Morse**

<u>Line No.</u>	<u>Component Description</u>	<u>Capacity (GPD)</u>	<u>Capacity (ERCs)</u>
1	Hydraulic Rating for Treatment Plant	50,000	250
2	Two Effluent Disposal Rapid Infiltration Basins(0.33 Ac.)	50,000	250
3	Collection System		250 Lots

ATTACHMENT N

Historical and Projected Revenue Requirement - Water

Florida Public Service Commission

Hidden Valley SPE, LLC d/b/a Orange Lake
Docket No.

Attachment N
Page 1 of 2
Preparer: Gary Morse

Line No.	NARUC Account No.	Account Description	Actual 2002	Estimated 2003	Projected 2004
1	601	Salaries and Wages - Employees (5)	\$ -	\$ 4,984	\$ 5,084
2	603	Salaries and Wages - Officers, Directors, and Majority Stockholder	-	-	-
3	604	Employee Pensions and Benefits	-	-	-
4	610	Purchased Water	-	-	-
5	615	Purchased Power	3,588	3,660	3,733
6	616	Fuel for Power Production	-	-	-
7	618	Chemicals	586	616	647
8	620	Materials and Supplies (1)	-	250	250
	630	Contractual Services			
9		Meter Reading and Billing	2,874	2,931	2,990
10		Professional (Contract Ops & Engineering)	7,590	7,742	7,897
11		Lab Testing	1,315	1,342	1,369
12		Other (Repair and Maintenance)	482	1,000	1,500
		Accounting and Legal (Annual Report)		1,500	1,500
13	640	Rents			
14	650	Transportation Expense	-	-	-
15	655	Insurance Expense	-	-	-
16	665	Regulatory Commission Expense	-	-	-
17	670	Bad Debt Expense (2)		224	286
18	675	Miscellaneous Expenses (1)		500	500
19		Total Operation and Maintenance Expenses	16,435	24,749	25,755
		Taxes Other Than Income Tax:			
20		Regulatory Assessment Fees	-	2,018	2,578
21		Payroll Tax	894	911	930
22		Property Tax	1,006	1,026	1,046
23		Total Taxes Other Than Income Tax	1,899	1,937	1,976
24		Income Taxes (3)	-	-	-
25		Depreciation/Amortization Expense		-	12,295
26		Total Revenue Requirement Before Return on Investment	18,335	26,686	40,025
27		Return on Net Investment @ 7.38% (4)	18,161	18,161	17,253
28		Total Revenue Requirement Including Return on Investment	\$ 36,495	\$ 44,847	\$ 57,279

Footnotes:

(1) While the company did not book any expenditures for material and supplies, accounting(annual report), or miscellaneous expense, such costs are anticipated in the future. As such, reasonable estimates have been made for the projected test year as shown.

(2) While the company did not book any expenditure for bad debt during the 2002 historical test period, such costs are anticipated in the future. As such, 1/2 of 1% of the revenue requirement has been recognized as shown above.

(3) Orange Lake's parent company, Hidden Valley is a limited partnership. Therefore, pursuant to Rule 25-30.433(7), the utility operation does not incur an income tax liability.

(4) Per capital structure for Hometown America at December 31, 2003.

(5) Represents an allocated amount for Utilities Director, Park Manager, and on-site maintenance person.

Water Rate Design

Florida Public Service Commission

Hidden Valley SPE, LLC d/b/a Orange Lake
Docket No.

Attachment N
Page 2 of 2
Preparer: Gary Morse

Line No.	NARUC Account No.	Account Description	Projected 2004	Allocation Basis		Amount Allocated To:	
				Base Facility	Gallage	Base Facility	Gallage
1	601	Salaries and Wages - Employees	\$ 5,084	50%	50%	\$ 2,542	\$ 2,542
2	603	Salaries and Wages - Officers, Directors, and Majority Stockholder	-	50%	50%		
3	604	Employee Pensions and Benefits	-	50%	50%		
4	610	Purchased Water		0%	100%		
5	615	Purchased Power	3,733	0%	100%		3,733
6	616	Fuel for Power Production	-	0%	100%		-
7	618	Chemicals	647	0%	100%		647
8	620	Materials and Supplies	250	50%	50%	125	125
	630	Contractual Services					
9		Meter Reading and Billing	2,990	50%	50%	1,495	1,495
10		Professional (Contract Ops & Engineering)	7,897	50%	50%	3,948	3,948
11		Lab Testing	1,369	50%	50%	684	684
12		Other (Repair and Maintenance)	1,500	0%	100%		1,500
		Accounting (Annual Report)	1,500	50%	50%	750	750
13	640	Rents		100%	0%		
14	650	Transportation Expense	-	50%	50%		
15	655	Insurance Expense		50%	50%	-	
16	665	Regulatory Commission Expenses		50%	50%		
17	670	Bad Debt Expense	286	50%	50%	143	143
18	675	Miscellaneous Expenses	500	50%	50%	250	250
19		Total Operation and Maintenance Expenses	25,755			9,938	15,817
		Taxes Other Than Income Tax:					
20		Regulatory Assessment Fees	2,578	44%	56%	1,137	1,440
21		Payroll Tax	930	50%	50%	465	465
22		Property Tax	1,046	100%	0%	1,046	-
23		Total Taxes Other Than Income Tax	1,976			1,511	465
24		Income Taxes	-			-	
25		Depreciation/Amortization Expense	12,295	50%	50%	6,147	6,147
26		Total Revenue Requirement Before Return on Investment	40,025			17,596	22,429
27		Return on Net Investment @ 7.38%	17,253	50%	50%	8,627	8,627
28		Total Revenue Requirement Including Return on Investment	\$ 57,279			\$ 26,223	\$ 31,056
		Rate Design:					
29		Factored ERC's				248	
30		Revenue Gallons (000's)					23,889
31		Monthly Base Facility Charge				\$ 8.81	
32		Gallage Charge(\$/000)					\$ 1.30
33		Typical Bill @ 8,000 Gallons/Month					\$ 19.21

ATTACHMENT O

Historical and Projected Revenue Requirement - Sewer

Florida Public Service Commission

Hidden Valley SPE, LLC d/b/a Orange Lake
Docket No.

Attachment O
Page 1 of 2
Preparer: Gary Morse

NARUC		Actual	Estimated	Projected
Line No.	Account No. Account Description	2002	2003	2004
1	701 Salaries and Wages - Employees (5)	\$	\$ 4,679	\$ 4,773
2	703 Salaries and Wages - Officers, Directors, and Majority Stockholders		-	-
3	704 Employee Pensions and Benefits		-	-
4	710 Purchased Wastewater Treatment			
5	711 Sludge Removal Expense	22,280	22,726	23,180
6	715 Purchased Power	6,400	6,528	6,658
7	716 Fuel for Power Production	-	-	-
8	718 Chemicals	3,711	3,896	4,091
	720 Materials and Supplies (1)		250	250
9	730 Contractual Services:			
10	Meter Reading and Billing	2,874	2,931	2,990
11	Professional (Contract Ops & Engineering)	5,220	5,324	5,431
12	Lab Testing	2,209	2,253	2,298
13	Other (Repair and Maintenance)		1,000	1,500
	Accounting and Legal (Annual Report) (1)		1,500	1,500
14	740 Rents			-
15	750 Transportation Expense		-	-
16	755 Insurance Expense		-	-
17	765 Regulatory Commission Expense			-
18	770 Bad Debt Expense		280	313
19	775 Miscellaneous Expenses (1)	350	500	500
20	Total Operation and Maintenance Expenses	43,044	51,868	53,484
	Taxes Other Than Income Tax:			
21	Regulatory Assessment Fees	-	2,524	2,815
22	Payroll Tax	876	894	912
23	Property Tax	835	852	869
24	Total Taxes Other Than Income Tax	1,711	1,746	1,780
25	Income Taxes (3)		-	-
26	Depreciation/Amortization Expense			5,216
27	Total Revenue Requirement	44,755	53,614	60,481
28	Return on Net Investment @ 7.38% (4)	2,466	2,466	2,082
29	Total Revenue Requirement Including Return on Investment	\$ 47,221	\$ 56,080	\$ 62,562

Footnotes:

(1) While the company did not book any expenditures for material and supplies, accounting(annual report), or miscellaneous expense, such costs are anticipated in the future. As such, reasonable estimates have been made for the projected test year as shown.

(2) While the company did not book any expenditure for bad debt during the 2002 historical test period, such costs are anticipated in the future. As such, 1/2 of 1% of the revenue requirement has been recognized as shown above.

(3) Orange Lake's parent company, Hidden Valley, is a limited partnership. Therefore, pursuant to Rule 25-30.433(7), the utility operation does not incur an income tax liability.

(4) Per capital structure for Hometown America at December 31, 2003.

(5) Represents an allocated amount for Utilities Director, Park Manager, and on-site maintenance person.

Wastewater Rate Design

Florida Public Service Commission

Hidden Valley SPE, LLC d/b/a Orange Lake
Docket No.

Attachment O
Page 2 of 2
Preparer: Gary Morse

Line No.	NARUC		Projected 2004	Allocation Basis		Amount Allocated To:	
	Account No.	Account Description		Base Facility	Gallage	Base Facility	Gallage
1	701	Salaries and Wages - Employees	\$ 4,773	50%	50%	\$ 2,386	\$ 2,386
2	703	Salaries and Wages - Officers, Directors, and Majority Stockholders		50%	50%	-	-
3	704	Employee Pensions and Benefits		50%	50%	-	-
4	710	Purchased Wastewater Treatment		0%	100%		
5	711	Sludge Removal Expense	23,180	50%	50%	11,590	11,590
6	715	Purchased Power	6,658	0%	100%	-	6,658
7	716	Fuel for Power Production	-	0%	100%	-	-
8	718	Chemicals	4,091	0%	100%	-	4,091
	720	Materials and Supplies	250	50%	50%	125	125
9	730	Contractual Services:					
10		Meter Reading and Billing	2,990	50%	50%	1,495	1,495
11		Professional (Contract Ops & Engineering)	5,431	50%	50%	2,715	2,715
12		Lab Testing	2,298	50%	50%	1,149	1,149
13		Other (Repair and Maintenance)	1,500	0%	100%	-	1,500
		Accounting (Annual Report)	1,500	50%	50%	750	750
14	740	Rents		100%	0%		
15	750	Transportation Expense		50%	50%	-	-
16	755	Insurance Expense		50%	50%	-	-
17	765	Regulatory Commission Expense		50%	50%	-	-
18	770	Bad Debt Expense	313	50%	50%	156	156
19	775	Miscellaneous Expenses	500	50%	50%	250	250
20		Total Operation and Maintenance Expenses	53,484			20,617	32,867
		Taxes Other Than Income Tax:					
21		Regulatory Assessment Fees	2,815	41%	59%	1,150	1,665
22		Payroll Tax	912	50%	50%	456	456
23		Property Tax	869	100%	0%	869	-
24		Total Taxes Other Than Income Tax	1,780			1,325	456
25		Income Taxes				-	-
26		Depreciation/Amortization Expense	5,216	50%	50%	2,608	2,608
27		Total Revenue Requirement	60,481			24,550	35,931
28		Return on Net Investment @ 7.38%	2,082	50%	50%	1,041	1,041
29		Total Revenue Requirement Including Return on Investment	\$ 62,562			\$ 25,591	\$ 36,972
		Rate Design:					
30		Factored ERC's				242	
31		Revenue Gallons (000's) (Capped @ 8,000 Gallons)					14,466
32		Monthly Base Facility Charge				\$ 8.81	
33		Gallage Charge(\$/000)					\$ 2.56
34		Typical Bill @ 8,000 Gallons/Month					\$ 29.29

ATTACHMENT P

**HIDDEN VALLEY SPE, LLC d/b/a ORANGE LAKE
 CAPITAL STRUCTURE For HOMETOWN AMERICA, LLC
 TWELVE MONTHS ENDED DECEMBER 30, 2003**

Attachment P

Line No.	Class of Capital	Total Capital	Ratio	Cost Rate	Weighted Cost
1	Long-Term Debt	\$ 1,749,210,000	66.65%	5.37%	3.58%
2	Short-Term Debt	\$0	0.00%	0.00%	0.00%
3	Preferred Stock	\$0	0.00%	0.00%	0.00%
4	Customer Deposits	\$0	0.00%	6.00%	0.00%
5	Common Equity	\$875,371,624	33.35%	11.40%	3.80%
6	Tax Credits - Zero Cost	\$0	0.00%	0.00%	0.00%
7	Tax Credits - Wtd. Cost	\$0	0.00%	0.00%	0.00%
8	Accum. Deferred Income Taxes	\$0	0.00%	0.00%	0.00%
9	Other (Explain)	\$0	0.00%	0.00%	0.00%
10	Total	<u>\$2,624,581,624</u>	<u>100.00%</u>		<u>7.38%</u>