

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for increase
in wastewater rates in Monroe
County by K W Resort Utilities Corp.

Docket No. 150071-SU

DIRECT TESTIMONY
OF
DEBORAH D. SWAIN
on behalf of
K W Resort Utilities Corp.

1 **Q. Please state your, name profession and address.**

2 A. My name is Deborah D. Swain. I am Vice President of Milian, Swain & Associates, Inc. and
3 head up the firm's finance, accounting and management team. My business address is 2015
4 SW 32nd Ave., Suite 110, Miami, Florida 33145.

5 **Q. State briefly your educational background and experience.**

6 A. I have a Bachelor of Science degree in Accounting from Florida State University. I have over
7 35 years of experience in utility management, accounting, finance, rate regulation, rate design
8 and system development. I have prepared and supervised cost of service studies for over 200
9 water and wastewater systems, calculated revenue deficiencies and revenue requirements,
10 and designed rates.

11 **Q. Have you previously appeared and presented testimony before any regulatory bodies?**

12 I have prepared and presented expert testimony in the areas of regulatory accounting, rate
13 regulation and utilities in general, before various federal, state, county, courts and regulatory
14 agencies, including the Florida Public Service Commission, Collier, Hillsborough, St. Johns
15 and Washington Counties, the Circuit Court in Palm Beach County, the Town of Jupiter, the
16 City of Miami, and the US Bankruptcy Court.

17 **Q. On whose behalf are you presenting this testimony?**

18 A. I am presenting this testimony and appearing on behalf of K W Resort Utilities Corp.
19 (KWRU), the applicant for rate increase in the present docket.

20 **Q. What is the purpose of your direct testimony?**

21 A. The purpose of my direct testimony is to present information supporting the financial basis
22 for KWRU's request to increase its rates and charges as originally presented in the MFRs in
23 the PAA filing, to provide supporting schedules to show the basis for the requested rates and
24 charges and to provide information supporting the utility's cross petition filed in response to
25 the protests filed by OPC and Monroe County.

1 **Q. Are you sponsoring any exhibits?**

2 A. Yes, I am sponsoring three exhibits. Exhibit DDS-1 contains MFR Volume I – Financial,
3 Rate and Engineering (except the F schedules that were prepared by Mr. Seidman) as
4 originally filed in the PAA case, with certain schedules revised in response to data requests.
5 Exhibit DDS-2 contains schedules reflecting updated cost of pro forma projects, rate case
6 expense and other adjustments as a result of my testimony and those of other witnesses on
7 behalf of KWRU. Exhibit DDS-3 is a schedule and documentation supporting the appropriate
8 amount of rate case expense updated to include the actual and estimated rate case expense for
9 the Formal Administrative Proceeding.

10 **Q. Were these Exhibits prepared by you and your staff?**

11 A. Yes they were. As is customary, they were prepared from financial information provided to
12 me and my staff by KWRU.

13 **Q. Is it your opinion that the cost of the pro forma plant should be recovered in a second
14 phase rate increase?**

15 A. No. Since OPC and Monroe County have protested the PAA Order, and the Commission is
16 not scheduled to make a final decision until February 7, 2017. Since the pro forma project is
17 scheduled to be substantially complete April 8, 2017, it is a more appropriate regulatory
18 practice to include the revenue requirement from the pro-forma projects in a single rate
19 increase. A contract for the pro forma plant has been signed and the cost is substantially
20 higher than originally estimated. Further, due to the delay in implementing final rates due to
21 the protests, KWRU has also had to replace an air vacuum tank at substantial cost. Exhibit
22 DDS-2 are the schedules reflecting the changes due to these pro forma projects.

23 **Q. Is it your opinion that working capital should be reduced as set forth in the PAA Order?**

24 A. No. KWRU's working capital is necessary based on the AWT operational expenses. The test
25 year after pro forma adjustments is aligned with the test year working capital. Furthermore,

1 the costs of defending the challenge by Last Stand, the rate proceedings, and operating AWT
2 prior to the rate increase has depleted KWRU's operating capital well below a reasonable
3 working capital level required for a utility of KWRU's size. KWRU believes the working
4 capital is reasonable in light of the regulatory environment existing in the Florida Keys Area
5 of Critical Concern.

6 There is no reason to expect that working capital using a 13 month average would be similar
7 to 1/8 of O&M. Nor would one expect working capital to be an amount similar to a filing 8
8 years prior to the current test period. However, if a comparison were made, much like the
9 benchmark test to O&M expenses in the MFRS, schedule B-8 (revised), Exhibit DDS-1, the
10 requested working capital is reasonable.

11	2008 working capital	\$464,578
12	Benchmark per B-8 (revised) (154.84%+17.43%)	172.27%
13	Additional per Benchmark	<u>\$800,329</u>
14	Expected 2014 working capital	\$1,264,907
15	Plus litigation defense	<u>\$467,625</u>
16	Total benchmark threshold	<u>\$1,732,532</u>
17	Per 2014 MFRs	<u>\$1,367,232</u>

18 **Q. Is it your opinion that the weighted cost of capital should include the pro forma plant**
19 **and the equity infusion to pay for such plant?**

20 A. Yes. As stated previously, since pro forma plant will be substantially complete by April 2017,
21 the pro forma plant in its entirety should be included in the current rate increase, including
22 the capital needed to finance that pro forma plant.

23 **Q. What is the total amount of legal fees KWRU incurred in the Last Stand litigation which**
24 **should be amortized?**

25 A. The Last Stand litigation is complete and KWRU incurred legal fees of \$496,793 which

1 should be amortized over five years. Exhibit DDS-2 reflects this updated amount.

2 **Q. What other adjustments to the MFRs have you made?**

3 A. The MFRs should be adjusted for updated proforma O&M expenses as presented by Chris
4 Johnson. In addition, the additional proforma cost of the wastewater treatment plant, and the
5 new vacuum tank as indicated in Mr. Johnson's testimony, along with the associated
6 accumulated depreciation and depreciation expense should be included. These increased
7 plant costs require a larger infusion of equity financing, resulting in a revision to the cost of
8 capital. These are also reflected in DDS-2.

9 **Q. Have you adjusted the MFRs to reflect the additional costs associated with this hearing?**

10 A. Yes, Exhibit DDS-3 includes the actual to-date cost of this rate filing, including the estimated
11 cost to complete as a result of the hearing. The four-year amortization of this updated rate
12 case expense should be added to O&M expenses, and 1/2 half of the additional cost should
13 be included in working capital. These adjustment are also included in DDS-2.

14 **Q. Does that conclude your direct testimony?**

15 A. Yes, it does.

16

17

18

19

20

21

22

23

24

25

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for increase
in wastewater rates in Monroe
County by K W Resort Utilities Corp.

Docket No. 150071-SU

Exhibit DDS-1 to
DIRECT TESTIMONY
OF
DEBORAH D. SWAIN
on behalf of
K W Resort Utilities Corp.

CLASS A and B
WATER AND/OR WASTEWATER UTILITIES

**FINANCIAL, RATE
AND ENGINEERING
MINIMUM FILING
REQUIREMENTS**

OF

K W Resort Utilities Corp

Exact Legal Name of Utility

VOLUME I



FOR THE

Test Year Ended: 12/31/2014

EXHIBIT 1

CLASS A AND B WATER AND/OR SEWER UTILITIES
 FINANCIAL, RATE AND ENGINEERING
 MINIMUM FILING REQUIREMENTS

INDEX

<u>SCHEDULE</u>	<u>PAGE(S)</u>	<u>DESCRIPTION OF SCHEDULE</u>
VOLUME I		
<u>RATE BASE</u>		
A-2	1	Schedule of Rate Base - Sewer
A-3	2	Adjustments to Rate Base - Final
A-4	3	Annual Plant Additions and Balances
A-6	4	Sewer Plant in Service by Primary Account
A-7	6	Summary of Non-Used & Useful Plant
A-8	7	Annual Accumulated Depreciation Additions and Balances
A-10	8	Sewer Accumulated Depreciation by Primary Account
A-11	10	Annual CIAC Additions and Balances
A-12	11	CIAC by Classification
A-13	13	Annual Accumulated Amortization of CIAC Additions and Balances
A-14	14	Accumulated Amortization of CIAC by Classification
A-15	16	Schedule of AFUDC Rates Used
A-16	17	Annual Advances for Construction Additions and Balances
A-17	18	Calculation of Working Capital Allowance
A-18	19	Comparative Balance Sheet - Assets
A-19	21	Comparative Balance Sheet - Liabilities & Owners' Equity
<u>NET OPERATING INCOME</u>		
B-2	23	Schedule of Sewer Operating Statement - Final
B-3	24	Adjustments to Operating Income - Final
B-4	26	Test Year Operating Revenues
B-6	27	Operation and Maintenance Expenses by Month - Sewer
B-8	28	Comparative Operation and Maintenance Expenses - Sewer
B-9	29	Schedule of Test Year Contractual Services
B-10	30	Analysis of Rate Case Expense
B-11	31	Analysis of Major Maintenance Projects - Water and Sewer
B-12	32	Schedule of Allocated Expenses
B-14	33	Depreciation Expense - Sewer
B-15	34	Schedule of Taxes Other than Income
C-1	35	Reconciliation of Total Income Tax Provision - Final
<u>COST OF CAPITAL</u>		
D-1	36	Requested Cost of Capital - Final
D-2	37	Reconciliation of Capital Structure to Requested Rate Base - Final
D-3	38	Preferred Stock Outstanding
D-4	39	Short-Term Debt
D-5	40	Long-Term Debt
D-6	41	Variable Rate Long-Term Debt
D-7	42	Schedule of Customer Deposits

CLASS A AND B WATER AND/OR SEWER UTILITIES
 FINANCIAL, RATE AND ENGINEERING
 MINIMUM FILING REQUIREMENTS

INDEX

<u>SCHEDULE</u>	<u>PAGE(S)</u>	<u>DESCRIPTION OF SCHEDULE</u>
<u>RATE SCHEDULES</u>		
E-1	43	Rate Schedule
E-2	44	Revenue Schedule at Present and Proposed Rates
E-3	46	Customer Monthly Billing Schedule
E-4	47	Miscellaneous Service Charges
E-5	48	Miscellaneous Service Charge Revenue
E-6	49	Public Fire Hydrants Schedule
E-7	50	Private Fire Protection Service
E-8	51	Contracts and Agreements Schedule
E-9	52	Tax or Franchise Fee Schedule
E-10	53	Service Availability Charges Schedule
E-11	54	Guaranteed Revenues Received Schedule
E-12	55	Class A Utility Cost of Service Study
E-13	56	Projected Test Year Revenue Calculation
E-14	57	Billing Analysis Schedule (contained in Volume II)
<u>ENGINEERING SCHEDULES</u>		
F-2	58	Gallons of Wastewater Treated
F-4	59	Wastewater Treatment Plant Data
F-6	60	Used and Useful Calculations - Wastewater Treatment Plant
F-7	64	Used and Useful Calculations - Water Distribution System and Wastewater Collection System
F-8	65	Margin Reserve Calculations - Water and Wastewater
F-10	66	Equivalent Residential Connections - Wastewater

CLASS A AND B WATER AND/OR SEWER UTILITIES
FINANCIAL, RATE AND ENGINEERING
MINIMUM FILING REQUIREMENTS

INDEX

<u>SCHEDULE</u>	<u>PAGE(S)</u>	<u>DESCRIPTION OF SCHEDULE</u>
-----------------	----------------	--------------------------------

VOLUME II

BILLING ANALYSIS

Schedule of Wastewater Rate Base

Florida Public Service Commission

Company: K W Resort Utilities Corp.
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: A-2
 Page 1 of 1
 Preparer: Millian, Swain & Associates, Inc.

Explanation: Provide the calculation of average rate base for the test year, showing all adjustments. All non-used and useful items should be reported as Plant Held For Future Use.

Line No.	(1) Description	(2) Average Amount Per Books	(3) A-3 Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	\$ 11,925,704	\$ 3,574,468 (A)	\$ 15,500,172	A-3, A-6
2					
3	Utility Land & Land Rights	375,923		375,923	A-3, A-6
4					
5	Less: Non-Used & Useful Plant	-		-	A-7
6					
7	Construction Work in Progress	-		-	A-3
8					
9	Less: Accumulated Depreciation	(5,828,761)	(200,666) (B)	(6,029,427)	A-3, A-10
10					
11	Less: CIAC	(9,946,997)		(9,946,997)	A-3, A-12
12					
13	Accumulated Amortization of CIAC	3,096,094		3,096,094	A-3, A-14
14					
15	Acquisition Adjustments				-
16					
17	Accum. Amort. of Acq. Adjustments				-
18					
19	Advances For Construction				A-3, A-16
20					
21	Working Capital Allowance	-	1,367,232 (C)	1,367,232	A-3, A-17
22					
23	Total Rate Base	\$ (378,037)	\$ 4,741,034	\$ 4,362,997	

Schedule of Adjustments to Rate Base
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Florida Public Service Commission
 Schedule: A-3
 Page 1 of 1
 Preparer: Millian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to rate base per books, with a total for each rate base line item.

Line No.	Description	Water	Wastewater
1	(A) Utility Plant in Service		
2	(1) Pro Forma Plant Additions		
3	380.4 Treatment & Disposal Equipment		3,489,234
4	381.4 Plant Sewers		85,234
5			
6			
7	Total Adjustments to Utility Plant in Service	\$	3,574,468
8	(B) Accumulated Depreciation		
9	(1) Adjustment to annualize Accum Depr for plant added during the Test Year		
10	355.2 Power Gen Equipment		568
11	360.2 Sewer Collection - Force		1,869
12	361.2 Sewer Collection Gravity		147
13	363.2 Services to Customers		92
14	371.3 Pumping Equipment		1,156
15	380.4 Treatment & Disposal Equipment		51
16	391.7 Transportation Equipment		375
17	395.7 Power Operated Equipment		126
18	Total Adjustment to Test Year Accumulated Depreciation		4,384
19			
20	(2) Pro Forma Plant Additions		
21	380.4 Treatment & Disposal Equipment		193,846
22	381.4 Plant Sewers		2,435
23			
24	Total Pro Forma Adjustments to Accumulated Depreciation	\$	196,282
25			
26	Total Adjustments to Accumulated Depreciation	\$	200,666
27			
28	(C) Working Capital per Schedule A-17	\$	1,367,232

Schedule of Water and Wastewater Plant in Service
 Annual Balances Subsequent to Last Established Rate Base

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: A-4 REVISED
 Page 1 of 1
 Preparer: Millian, Swain & Associates, Inc.

Explanation: Provide the annual balance of the original cost of plant in service, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions, retirements, and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected annual additions and/or retirements specifically identifying those amounts.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	Balance Per G/L 12/31/2006	\$	10,170,911
2	13th Month Averaging Adjustment		(577,163)
3	Utility Proforma Adjustment		1,291,962
4	Staff's Adjustment to Proforma		(124,921)
5	Average Adjustments per Docket 070293-SU		1,487
6	Adjustments per Docket 070293-SU		(810,064)
7	Adjustment - Rounding		(1)
8	Adjusted 12/31/2006 Balance per Docket 070293-SU		9,952,211
9			
10	Remove Utility Proforma Adjustment		(1,139,707)
11	Remove Staff's Adjustment to Proforma		124,921
12	Remove Adjustment for Rate Case 13th Month Average		577,163
13	Remove Average Adjustments per Docket 070293-SU		(1,487)
14	Additions		974,776
15	Adjustments		(597,751)
16	Adjustment - Rounding		(2)
17	Balance 12/31/2007		9,890,125
18	Additions		1,930,418
19	Retirements		
20	Adjustments		(74,637)
21	Balance 12/31/2008		11,745,906
22	Additions		198,902
23	Retirements		
24	Adjustment - Rounding		
25	Balance 12/31/2009		11,944,808
26	Additions		22,000
27	Retirements		
28	Adjustment - Rounding		
29	Balance 12/31/2010		11,966,808
30	Additions		6,000
31	Retirements		(900)
32	Adjustment - Rounding		
33	Balance 12/31/2011		11,971,908
34	Additions		52,017
35	Retirements		
36	Adjustment - Rounding		
37	Balance 12/31/2012		12,023,925
38	Additions		148,589
39	Retirements		
40	Adjustment - Rounding		
41	Balance 12/31/2013		12,172,514
42	Additions		333,467
43	Retirements		
44	Adjustment - Rounding		(1)
45	Balance 12/31/2014		12,505,980

Schedule of Wastewater Plant In Service By Primary Account
 Test Year Average Balance

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic [X] Projected []

Schedule: A-6
 Page 1 of 2
 Preparer: Milian, Swain & Associates, Inc.

Recap Schedules: A-2, A-4

Line No.	(1) Account No. and Name	(2) Prior Year 12/31/13	(3) Test Year 12/31/14	(4) 13 Month Average Balance	(5) Adjustments*	(6) Adjusted Average	(7) Non-Used & Useful %	(8) Non-Used & Amount
1	INTANGIBLE PLANT							
2	351.1 Organization	\$ -	\$ -	\$ -		\$ -		
3	352.1 Franchises	92,864	92,864	92,864		92,864		
4	389.1 Other Plant & Misc. Equipment	-	-	-		-		
5	COLLECTION PLANT							
6	353.2 Land & Land Rights	-	-	-		-		
7	354.2 Structures & Improvements	-	-	-		-		
8	355.2 Power Gen Equipment	185,629	208,358	199,147		199,147		
9	360.2 Collection Sewers - Force	3,648,542	3,760,680	3,678,691		3,678,691		
10	361.2 Collection Sewers - Gravity	1,194,421	1,203,239	1,195,103		1,195,103		
11	362.2 Special Collecting Structures	-	-	-		-		
12	363.2 Services to Customers	90,452	97,440	93,127		93,127		
13	364.2 Flow Measuring Devices	2,675	2,675	2,675		2,675		
14	365.2 Flow Measuring Installations	-	-	-		-		
15	389.2 Other Plant & Misc. Equipment	-	-	-		-		
16	SYSTEM PUMPING PLANT							
17	353.3 Land & Land Rights	-	-	-		-		
18	354.3 Structures & Improvements	-	-	-		-		
19	370.3 Receiving Wells	875,899	875,899	875,899		875,899		
20	371.3 Pumping Equipment	295,802	332,703	310,672		310,672		
21	389.3 Other Plant & Misc. Equipment	-	-	-		-		
22	TREATMENT AND DISPOSAL PLANT							
23	353.4 Land & Land Rights	375,000	381,000	375,923		375,923		
24	354.4 Structures & Improvements	542,756	673,398	604,685		604,685		
25	355.4 Power Gen Equip	-	-	-		-		
26	380.4 Treatment & Disposal Equipment	4,225,184	4,227,014	4,226,873	3,489,234	7,716,107		
27	381.4 Plant Sewers	28,762	28,762	28,762	85,234	113,996		
28	382.4 Outfall Sewer Lines	-	-	-		-		
29	389.4 Other Plant & Misc. Equipment	44,203	44,203	44,203		44,203		
30	RECLAIMED WATER DISTRIBUTION PLANT							
31	353.5 Land & Land Rights	-	-	-		-		
32	371.5 Pumping Equipment	-	-	-		-		
33	374.5 Reuse Distribution Reservoirs	-	-	-		-		
34	375.6 Reuse Transmission & Distribution	316,298	316,298	316,298		316,298		
35	389.5 Other Plant & Misc. Equipment	-	-	-		-		
36	366.6 Reuse Services	-	-	-		-		
37	367.6 Reuse Mtr Installations	-	-	-		-		
38	GENERAL PLANT							
39	353.7 Land & Land Rights	-	-	-		-		
40	354.7 Structures & Improvements	-	-	-		-		
41	390.7 Office Furniture & Equipment	21,596	21,596	21,596		21,596		
42	391.7 Transportation Equipment	94,059	98,560	95,444		95,444		
43	392.7 Stores Equipment	1,862	1,862	1,862		1,862		
44	393.7 Tools, Shop & Garage Equipment	29,393	29,392	29,392		29,392		
45	394.7 Laboratory Equipment	21,191	21,191	21,191		21,191		
46	395.7 Power Operated Equipment	85,826	88,847	87,220		87,220		
47	396.7 Communication Equipment	-	-	-		-		
48	397.7 Miscellaneous Equipment	-	-	-		-		
49	398.7 Other Plant - Allocations	-	-	-		-		
50	Total	\$ 12,172,514	\$ 12,505,980	\$ 12,301,627	\$ 3,574,468	\$ 15,876,095	N/A	N/A

* Schedule A-3 (A)

Schedule of Wastewater Plant in Service By Primary Account
 Test Year Average Balance
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic (X) Projected ()

Florida Public Service Commission
 Schedule: A-6
 Page 2 of 2
 Preparer: Millan, Swain & Associates, Inc.

Recap Schedules: A-2, A-4

Line No.	Account No. and Name	(1) Dec-13	(2) Jan-14	(3) Feb-14	(4) Mar-14	(5) Apr-14	(6) May-14	(7) Jun-14	(8) Jul-14	(9) Aug-14	(10) Sep-14	(11) Oct-14	(12) Nov-14	(13) Dec-14	(14) 13- Month Average
1	INTANGIBLE PLANT														
2	351.1 Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	352.1 Franchises														
4	389.1 Other Plant & Misc. Equipment	92,864	92,864	92,864	92,864	92,864	92,864	92,864	92,864	92,864	92,864	92,864	92,864	92,864	92,864
5	COLLECTION PLANT														
6	353.2 Land & Land Rights														
7	354.2 Structures & Improvements														
8	355.2 Power Gen Equipment	185,629	185,629	185,629	198,482	198,482	198,482	202,726	202,726	203,038	203,038	208,338	208,358	208,358	199,147
9	360.2 Collection Sewers - Force	3,648,542	3,648,542	3,648,542	3,650,040	3,653,837	3,653,980	3,655,362	3,657,682	3,660,199	3,669,709	3,756,053	3,759,813	3,760,680	3,678,691
10	361.2 Collection Sewers - Gravity	1,194,421	1,194,422	1,194,422	1,194,422	1,194,422	1,194,422	1,194,422	1,194,422	1,194,422	1,194,422	1,194,422	1,194,469	1,203,239	1,195,103
11	362.2 Special Collecting Structures														
12	363.2 Services to Customers	90,452	90,452	90,452	90,452	90,452	90,452	90,452	93,865	93,865	97,440	97,440	97,440	97,440	93,127
13	364.2 Flow Measuring Devices	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675
14	365.2 Flow Measuring Installations														
15	389.2 Other Plant & Misc. Equipment														
16	SYSTEM PUMPING PLANT														
17	353.3 Land & Land Rights														
18	354.3 Structures & Improvements														
19	370.3 Receiving Wells	875,899	875,899	875,899	875,899	875,899	875,899	875,899	875,899	875,899	875,899	875,899	875,899	875,899	875,899
20	371.3 Pumping Equipment	295,902	299,477	300,688	300,688	309,641	309,641	309,641	312,688	312,688	312,688	312,688	312,688	312,688	310,672
21	389.3 Other Plant & Misc. Equipment														
22	TREATMENT AND DISPOSAL PLANT														
23	353.4 Land & Land Rights	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	381,000	381,000	375,923
24	354.4 Structures & Improvements	542,756	547,178	554,742	554,742	589,366	610,053	619,253	621,091	624,853	635,958	638,741	648,774	673,398	604,685
25	355.4 Power Gen Equip														
26	380.4 Treatment & Disposal Equipment	4,225,184	4,227,014	4,227,014	4,227,014	4,227,014	4,227,014	4,227,014	4,227,014	4,227,014	4,227,014	4,227,014	4,227,014	4,227,014	4,226,873
27	381.4 Plant Sewers	28,762	28,762	28,762	28,762	28,762	28,762	28,762	28,762	28,762	28,762	28,762	28,762	28,762	28,762
28	382.4 Outfall Sewer Lines														
29	389.4 Other Plant & Misc. Equipment	44,203	44,203	44,203	44,203	44,203	44,203	44,203	44,203	44,203	44,203	44,203	44,203	44,203	44,203
30	RECLAIMED WATER DISTRIBUTION PLANT														
31	353.5 Land & Land Rights														
32	371.5 Pumping Equipment														
33	374.6 Reuse Distribution Reservoirs														
34	375.6 Reuse Transmission & Distribution	316,298	316,298	316,298	316,298	316,298	316,298	316,298	316,298	316,298	316,298	316,298	316,298	316,298	316,298
35	389.5 Other Plant & Misc. Equipment														
36	366.6 Reuse Services														
37	367.6 Reuse Mtr Installations														
38	GENERAL PLANT														
39	353.7 Land & Land Rights														
40	354.7 Structures & Improvements														
41	390.7 Office Furniture & Equipment	21,596	21,596	21,596	21,596	21,596	21,596	21,596	21,596	21,596	21,596	21,596	21,596	21,596	21,596
42	391.7 Transportation Equipment	94,059	94,060	94,060	94,060	94,060	94,060	94,060	94,060	94,060	94,060	98,560	98,560	98,560	95,444
43	392.7 Stores Equipment	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862
44	393.7 Tools, Shop & Garage Equipment	29,392	29,392	29,392	29,392	29,392	29,392	29,392	29,392	29,392	29,392	29,392	29,392	29,392	29,392
45	394.7 Laboratory Equipment	21,191	21,191	21,191	21,191	21,191	21,191	21,191	21,191	21,191	21,191	21,191	21,191	21,191	21,191
46	395.7 Power Operated Equipment	85,826	85,825	85,825	85,825	85,825	85,825	85,825	88,847	88,847	88,847	88,847	88,847	88,847	87,270
47	396.7 Communication Equipment														
48	397.7 Miscellaneous Equipment														
49	398.7 Other Plant														
50	Total	\$ 12,172,514	\$ 12,182,341	\$ 12,191,116	\$ 12,205,467	\$ 12,252,841	\$ 12,273,670	\$ 12,288,496	\$ 12,302,136	\$ 12,308,776	\$ 12,337,416	\$ 12,431,843	\$ 12,468,621	\$ 12,505,980	\$ 12,301,627

Non-Used and Useful Plant - Summary - Final

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014

Schedule: A-7
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a summary of the items included in non-used and useful plant for the test year. Provide additional support schedules, if necessary.

Line No.	(1) Description	(2) Average Amount Per Books	(3) Utility Adjustments	(4) Balance Per Utility
1	WATER			
2				
3	Plant in Service		\$	-
4				
5	Land			-
6				
7	Accumulated Depreciation			-
8				
9	Other (Explain)			
10				
11				
12	Total	\$	- \$	-
13	WASTEWATER			N/A
14				
15	Plant in Service		\$	-
16				
17	Land			-
18				
19	Accumulated Depreciation			-
20				
21	Other (Explain)			
22				
23				
24	Total	\$	- \$	-

Supporting Schedules: A-5, A-6, A-9, A-10
 Recap Schedules: A-1, A-2

Schedule of Water and Wastewater Accumulated Depreciation
 Annual Balances Subsequent to Last Established Rate Base

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: A-8 REVISED
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide the annual balance of accumulated depreciation, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions, retirements, and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected annual additions and/or retirements specifically identifying those amounts.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	Balance Per G/L 12/31/2006		\$ 2,905,395
2	13th Month Averaging Adjustment		(165,353)
3	Utility Proforma Adjustment		63,368
4	Staff's Adjustment to Proforma		(6,940)
5	Adjustments per Docket 070293-SU		(122,382)
6	Adjusted 12/31/2006 Balance per Docket 070293-SU		2,674,088
7	Remove Utility Proforma Adjustment		(63,368)
8	Remove Staff's Adjustment to Proforma		6,940
9	Remove Adjustment for Rate Case 13th Month Average		165,353
10	Additions		323,852
11	Retirements		(53,448)
12	Adjustment - Rounding		(6)
13	Balance 12/31/2007		3,053,413
14	Additions		378,833
15	Retirements		
16	Adjustment - Rounding		1
17	Balance 12/31/2008		3,432,247
18	Additions		431,498
19	Retirements		
20	Adjustment - Rounding		(1)
21	Balance 12/31/2009		3,863,744
22	Additions		436,288
23	Retirements		
24	Adjustment - Rounding		
25	Balance 12/31/2010		4,300,032
26	Additions		435,570
27	Retirements		(900)
28	Adjustment - Rounding		(3)
29	Balance 12/31/2011		4,734,699
30	Additions		434,723
31	Retirements		
32	Adjustment - Rounding		(2)
33	Balance 12/31/2012		5,169,420
34	Additions		439,585
35	Retirements		
36	Adjustment - Rounding		(1)
37	Balance 12/31/2013		5,609,004
38	Additions		446,717
39	Retirements		
40	Adjustment - Rounding		
41	Balance 12/31/2014		6,055,721

Schedule of Wastewater Accumulated Depreciation By Primary Account

Beginning and End of Year Average

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Schedule Year Ended: 12/31/2014

Historic [X] Projected []

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

Florida Public Service Commission

Schedule: A-10

Page 1 of 2

Preparer: Milian, Swain & Associates, Inc.

Recap Schedules: A-2, A-8

Line No.	(1) Account No. and Name	(2) Prior Year 12/31/13	(3) Test Year 12/31/14	(4) 13 Month Avg Balance	(5) Adjustments*	(6) Adjusted Average	(7) Non-Used & Useful %	(8) Non-Used & Amount
1	INTANGIBLE PLANT							
2	351.1 Organization	\$ -	\$ -	\$ -		\$ -		
3	352.1 Franchises	33,612	35,934	34,773		34,773		
4	389.1 Other Plant & Misc. Equipment	-	-	-		-		
5	COLLECTION PLANT							
6	353.2 Land & Land Rights	-	-	-		-		
7	354.2 Structures & Improvements	268,732	292,129	279,499		279,499		
8	355.2 Power Gen Equipment	52,126	61,976	56,920	568	57,488		
9	360.2 Collection Sewers - Force	1,768,036	1,891,523	1,829,348	1,869	1,831,217		
10	361.2 Collection Sewers - Gravity	355,726	383,262	369,460	147	369,607		
11	362.2 Special Collecting Structures	-	-	-		-		
12	363.2 Services to Customers	15,195	17,667	16,410	92	16,502		
13	364.2 Flow Measuring Devices	2,452	2,674	2,563		2,563		
14	365.2 Flow Measuring Installations	-	-	-		-		
15	389.2 Other Plant & Misc. Equipment	-	-	-		-		
16	SYSTEM PUMPING PLANT							
17	353.3 Land & Land Rights	-	-	-		-		
18	354.3 Structures & Improvements	-	-	-		-		
19	370.3 Receiving Wells	326,283	355,480	340,881		340,881		
20	371.3 Pumping Equipment	235,831	244,011	239,654	1,156	240,810		
21	389.3 Other Plant & Misc. Equipment	-	-	-		-		
22	TREATMENT AND DISPOSAL PLANT							
23	353.4 Land & Land Rights	-	-	-		-		
24	354.4 Structures & Improvements	-	-	-		-		
25	355.4 Gen Equipment	-	-	-		-		
26	380.4 Treatment & Disposal Equipment	2,284,515	2,485,194	2,384,843	193,897	2,578,740		
27	381.4 Plant Sewers	6,469	7,291	6,880	2,435	9,315		
28	382.4 Outfall Sewer Lines	-	-	-		-		
29	389.4 Other Plant & Misc. Equipment	24,101	24,101	24,101		24,101		
30	RECLAIMED WATER DISTRIBUTION PLANT							
31	371.5 Pumping Equipment	-	-	-		-		
32	374.5 Reuse Distribution Reservoirs	-	-	-		-		
33	375.6 Reuse Transmission & Dist	73,843	81,199	77,521		77,521		
34	389.5 Other Plant & Misc Equipment	-	-	-		-		
35	366.6 Reuse Services	-	-	-		-		
36	367.6 Reuse Mtr Installations	-	-	-		-		
37	GENERAL PLANT							
38	353.7 Land & Land Rights	-	-	-		-		
39	354.7 Structures & Improvements	-	-	-		-		
40	390.7 Office Furniture & Equipment	25,829	22,797	22,654		22,654		
41	391.7 Transportation Equipment	43,340	48,939	46,053	375	46,428		
42	392.7 Stores Equipment	568	671	620		620		
43	393.7 Tools, Shop & Garage Equipment	23,457	25,214	24,336		24,336		
44	394.7 Laboratory Equipment	9,110	10,523	9,816		9,816		
45	395.7 Power Operated Equipment	59,779	65,136	62,429	126	62,555		
46	396.7 Communication Equipment	-	-	-		-		
47	397.7 Miscellaneous Equipment	-	-	-		-		
48	348.7 Other Plant - Allocations	-	-	-		-		
49	Total	\$ 5,609,004	\$ 6,055,721	\$ 5,828,761	\$ 200,656	\$ 6,029,427	N/A	N/A

Schedule of Wastewater Accumulated Depreciation By Primary Account
 Beginning and End of Year Average
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic [X] Projected []

Florida Public Service Commission
 Schedules A-10
 Page 2 of 2
 Preparer: Millan, Swain & Associates, Inc.

Explanation: Provide month ending balances for each month of the test year and the ending balance for the prior year.															
Line No.	(1) Account No. and Name	(2) Dec-13	(3) Jan-14	(4) Feb-14	(5) Mar-14	(6) Apr-14	(7) May-14	(8) Jun-14	(9) Jul-14	(10) Aug-14	(11) Sep-14	(12) Oct-14	(13) Nov-14	(14) Dec-14	(15) 13- Month Average
1	INTANGIBLE PLANT														
2	351.1 Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	352.1 Franchises	33,612	33,806	33,999	34,193	34,386	34,580	34,773	34,967	35,160	35,354	35,547	35,741	35,934	34,773
4	389.1 Other Plant & Misc. Equipment														
5	COLLECTION PLANT														
6	353.2 Land & Land Rights														
7	354.2 Structures & Improvements	268,732	270,345	271,959	273,572	275,186	276,799	278,413	280,027	282,640	285,254	287,868	289,481	292,109	279,499
8	355.2 Power Gen Equipment	52,126	52,899	53,673	54,446	55,220	55,993	56,767	57,540	58,314	59,087	60,239	61,107	61,976	56,920
9	360.2 Collection Sewers - Force	1,768,036	1,778,171	1,788,306	1,798,441	1,808,575	1,818,710	1,828,845	1,839,201	1,849,738	1,860,184	1,870,630	1,881,077	1,891,523	1,829,348
10	361.2 Collection Sewers - Gravity	355,726	358,008	360,291	362,573	364,856	367,138	369,421	371,727	374,031	376,341	378,648	380,955	383,262	369,460
11	362.2 Special Collecting Structures														
12	363.2 Services to Customers	15,195	15,393	15,592	15,790	15,988	16,187	16,385	16,584	16,782	17,026	17,240	17,453	17,667	16,410
13	364.2 Flow Measuring Devices	2,452	2,471	2,489	2,508	2,526	2,545	2,563	2,582	2,600	2,619	2,637	2,656	2,674	2,563
14	365.2 Flow Measuring Installations														
15	389.2 Other Plant & Misc. Equipment														
16	SYSTEM PUMPING PLANT														
17	353.3 Land & Land Rights														
18	354.3 Structures & Improvements														
19	370.3 Receiving Wells	326,783	328,716	331,149	333,582	336,015	338,448	340,881	343,314	345,747	348,180	350,613	353,046	355,480	340,881
20	371.3 Pumping Equipment	235,831	236,416	237,002	237,587	238,172	238,758	239,343	240,121	240,899	241,677	242,455	243,233	244,011	239,654
21	389.3 Other Plant & Misc. Equipment														
22	TREATMENT AND DISPOSAL PLANT														
23	353.4 Land & Land Rights														
24	354.4 Structures & Improvements														
25	355.4 Gen Equipment														
26	371.4 Pumping Equipment														
27	380.4 Treatment & Disposal Equipment	2,284,515	2,301,234	2,317,953	2,334,672	2,351,391	2,368,110	2,384,830	2,401,557	2,418,284	2,435,012	2,451,739	2,468,467	2,485,194	2,384,843
28	381.4 Plant Sewers	6,469	6,538	6,606	6,675	6,743	6,812	6,880	6,949	7,017	7,086	7,154	7,223	7,291	6,880
29	382.4 Outfall Sewer Lines														
30	389.4 Other Plant & Misc. Equipment	24,101	24,101	24,101	24,101	24,101	24,101	24,101	24,101	24,101	24,101	24,101	24,101	24,101	24,101
31	RECLAIMED WATER DISTRIBUTION PLANT														
32	371.5 Pumping Equipment														
33	374.6 Reuse Distribution Reservoirs														
34	375.6 Reuse Transmission & Distribution	73,843	74,456	75,069	75,682	76,295	76,908	77,521	78,134	78,747	79,360	79,973	80,586	81,199	77,521
35	389.5 Other Plant & Misc. Equipment														
36	366.6 Reuse Services														
37	367.6 Reuse Mtr Installations														
38	GENERAL PLANT														
39	353.7 Land & Land Rights														
40	354.7 Structures & Improvements														
41	390.7 Office Furniture & Equipment	25,829	21,980	22,055	22,129	22,204	22,278	22,353	22,427	22,501	22,576	22,650	22,725	22,797	22,654
42	391.7 Transportation Equipment	43,340	43,775	44,211	44,646	45,081	45,517	45,952	46,400	46,848	47,296	47,743	48,191	48,639	46,053
43	392.7 Stores Equipment	568	577	585	594	602	611	620	628	637	645	654	662	671	620
44	393.7 Tools, Shop & Garage Equipment	23,457	23,604	23,750	23,897	24,043	24,190	24,336	24,483	24,629	24,776	24,922	25,069	25,214	24,336
45	394.7 Laboratory Equipment	9,110	9,228	9,345	9,463	9,581	9,698	9,816	9,934	10,051	10,169	10,287	10,404	10,523	9,816
46	395.7 Power Operated Equipment	59,779	60,215	60,651	61,087	61,523	61,959	62,395	62,852	63,309	63,766	64,223	64,680	65,136	62,429
47	397.7 Miscellaneous Equipment														
48	398.7 Other Plant														
49	Total	\$ 5,609,004	\$ 5,641,033	\$ 5,678,785	\$ 5,715,637	\$ 5,752,488	\$ 5,789,340	\$ 5,826,192	\$ 5,864,447	\$ 5,902,702	\$ 5,940,958	\$ 5,979,713	\$ 6,017,468	\$ 6,055,721	\$ 5,828,761

Docket No. 150071-SU
 Financial MFRS
 Exhibit DDS-1, Page 13 of 70

Schedule of Water and Wastewater Contributions in Aid of Construction
 Annual Balances Subsequent to Last Established Rate Base

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: A-11 REVISED
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide the annual balance of contributions in aid of construction, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions, retirements, and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected annual additions and/or retirements specifically identifying those amounts.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	Balance Per G/L 12/31/2006	\$	5,045,701
2	13th Month Averaging Adjustment		(189,272)
3	Utility Adjustment		707,000
4	Adjusted 12/31/2006 Balance per Docket 070293-SU		5,563,429
5	Remove Adjustment for Rate Case 13th Month Average		189,272
6	Additions		504,681
7	Adjustments to restate beginning balance		1,762,792
8	Adjustment - Rounding		
9	Balance 12/31/2007		8,020,174
10	Additions		109,062
11	Adjustment - Rounding		
12	Balance 12/31/2008		8,129,236
13	Additions		3,500
14	Adjustment - Rounding		(1)
15	Balance 12/31/2009		8,132,735
16	Additions		
17	Adjustment - Rounding		
18	Balance 12/31/2010		8,132,735
19	Additions		824,418
20	Adjustment - Rounding		
21	Balance 12/31/2011		8,957,153
22	Additions		277,554
23	Adjustment - Rounding		
24	Balance 12/31/2012		9,234,707
25	Additions		263,044
26	Adjustment - Rounding		1
27	Balance 12/31/2013		9,497,752
28	Additions		585,256
29	Adjustment - Rounding		
30	Balance 12/31/2014		10,083,008

Schedule of Contributions in Aid of Construction By Classification
 Test Year Average Balance

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic [X] Projected []

Schedule: A-12
 Page 1 of 2
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide the average CIAC balance by account. If a projected year is employed, provide breakdown for average and projected test year.

Line No.	(1) Description	(2) Prior Year 12/31/13	(3) Test year 12/31/14	(4) 13 Month Average Balance	(5) Adjustments	(6) Adjusted Test Year	(7) Non-Used Useful %	(8) Non-Used Amount
1	WATER							
2								
3	Plant Capacity Fees	\$ -	\$ -	\$ -		\$ -		-
4								
5	Line/Main Extension Fees							-
6								
7	Meters & Meter Installation Fees							-
8								
9	Contributed Property							-
10								
11	Other - Tap Fees							-
12								
13	Total	\$ -	\$ -	\$ -	\$ -	\$ -		
14								
15								
16	WASTEWATER							
17								
18	Plant Capacity Fees	\$ 707,000	707,000	\$ 707,000		\$ 707,000		-
19								
20	Line/Main Extension Fees	8,790,752	9,376,008	9,239,997		9,239,997		-
21								
22	Contributed Property	-	-	-		-		-
23								
24	Other - Tap Fees	-	-	-		-		-
25								
26								
27	Total	\$ 9,497,752	\$ 10,083,008	\$ 9,946,997	\$ -	\$ 9,946,997		

Recap Schedules: A-1,A-2,A-11

Schedule of Contributions in Aid of Construction By Classification
 Test Year Average Balance

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic [X] Projected []

Schedule: A-12
 Page 2 of 2
 Preparer: Millan, Swain & Associates, Inc.

Explanation: Provide the average CIAC balance by account. If a projected year is employed, provide breakdown for average and projected test year.

Line No.	(1) Description	(2) Dec-13	(3) Jan-14	(4) Feb-14	(5) Mar-14	(6) Apr-14	(7) May-14	(8) Jun-14	(9) Jul-14	(10) Aug-14	(11) Sep-14	(12) Oct-14	(13) Nov-14	(14) Dec-14	(15) 13- Month Average
1	WATER														
2															
3	Plant Capacity Fees														
4															
5	Line/Main Extension Fees														
6															
7	Meters & Meter Installation Fees														
8															
9	Contributed Property														
10															
11	Other - Tap Fees														
12															
13	Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14															
15															
16	WASTEWATER														
17															
18	Plant Capacity Fees	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000
19															
20	Line/Main Extension Fees	8,790,752	9,161,192	9,169,292	9,200,936	9,254,936	9,271,636	9,277,630	9,292,169	9,292,169	9,320,969	9,347,969	9,364,308	9,376,008	9,239,997
21															
22	Contributed Property														
23															
24	Other - Tap Fees														
25															
26															
27	Total	\$ 9,497,752	\$ 9,868,192	\$ 9,876,292	\$ 9,907,936	\$ 9,961,936	\$ 9,978,636	\$ 9,984,630	\$ 9,999,169	\$ 9,999,169	\$ 10,027,969	\$ 10,054,969	\$ 10,071,308	\$ 10,083,008	\$ 9,946,997

Recap Schedules: A-1,A-2,A-11

Schedule of Water and Wastewater Accumulated Amortization of CI, Florida Public Service Commission
 Annual Balances Subsequent to Last Established Rate Base

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: A-13 REVISED
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide the annual balance of accumulated amortization of CIAC, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected additions and/or retirements specifically identifying those amounts.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	Balance Per G/L 12/31/2006	\$	771,574
2	13th Month Averaging Adjustment		(84,730)
3	Utility Adjustment		39,309
4	Adjusted 12/31/2006 Balance per Docket 070293-SU		726,153
5	Remove Adjustment for Rate Case 13th Month Average		84,730
6	Additions		243,690
7	Adjustments to restate beginning balance		70,923
8	Adjustment - Rounding		
9	Balance 12/31/2007		1,125,496
10	Additions		285,635
11	Adjustment - Rounding		
12	Balance 12/31/2008		1,411,131
13	Additions		285,712
14	Adjustment - Rounding		
15	Balance 12/31/2009		1,696,843
16	Additions		285,712
17	Adjustment - Rounding		
18	Balance 12/31/2010		1,982,555
19	Additions		313,193
20	Adjustment - Rounding		
21	Balance 12/31/2011		2,295,748
22	Additions		322,445
23	Adjustment - Rounding		
24	Balance 12/31/2012		2,618,193
25	Additions		331,213
26	Adjustment - Rounding		
27	Balance 12/31/2013		2,949,406
28	Additions		350,721
29	Adjustment - Rounding		
30	Balance 12/31/2014		3,300,127

Schedule of Accumulated Amortization of CIAC
 Test Year Average Balance - Water and Wastewater

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic [X] Projected []

Schedule: A-14
 Page 1 of 2
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide the average CIAC balance by account. If a projected year is employed, provide breakdown for average projected year.

Line No.	(1) Description	(2) Prior Year 12/31/13	(3) Test year 12/31/14	(4) 13 Month Average Balance	(5) Adjustments	(6) Adjusted Test Year	(7) Non-Used Useful %	(8) Non-Used Amount
1	WATER							
2								
3	Plant Capacity Fees	\$ -	-	-	-	-		
4								
5	Line/Main Extension Fees							
6								
7	Meters & Meter Installation Fees							
8								
9	Contributed Property							
10								
11	Other - Tap Fees							
12								
13								
14	Total	\$ -	\$ -	\$ -	\$ -	\$ -		
15								
16								
17	WASTEWATER							
18								
19	Plant Capacity Fees	\$ 314,222	353,500	309,690		309,690		
20								
21	Line/Main Extension Fees	2,635,184	2,946,627	2,786,404		2,786,404		
22								
23	Contributed Property	-	-	-		-		
24								
25	Other - Tap Fees	-	-	-		-		
26								
27								
28	Total	\$ 2,949,406	\$ 3,300,127	\$ 3,096,094	\$ -	\$ 3,096,094		

Recap Schedules: A-1,A-2,A-13

Schedule of Accumulated Amortization of CIAC
 Test Year Average Balance - Water and Wastewater

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic [X] Projected []

Schedule: A-14
 Page 2 of 2
 Preparer: Millan, Swain & Associates, Inc.

Explanation: Provide the average CIAC balance by account. If a projected year is employed, provide breakdown for average projected year.

Line No.	(1) Description	(2) Dec-13	(3) Jan-14	(4) Feb-14	(5) Mar-14	(6) Apr-14	(7) May-14	(8) Jun-14	(9) Jul-14	(10) Aug-14	(11) Sep-14	(12) Oct-14	(13) Nov-14	(14) Dec-14	(15) 13-Month Average
1	WATER														
2															
3	Plant Capacity Fees														
4															
5	Line/Main Extension Fees														
6															
7	Meters & Meter Installation Fees														
8															
9	Contributed Property														
10															
11	Other - Tap Fees														
12															
13															
14	Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15															
16															
17	WASTEWATER														
18															
19	Plant Capacity Fees	\$ 314,222	\$ 317,495	\$ 320,768	\$ 324,042	\$ 327,315	\$ 330,588	\$ 333,861	\$ 337,134	\$ 340,407	\$ 343,681	\$ 346,954	\$ 350,227	\$ 353,500	309,690
20															
21	Line/Main Extension Fees	2,635,184	2,659,512	2,683,840	2,708,168	2,732,496	2,756,824	2,781,152	2,808,731	2,836,310	2,863,890	2,891,469	2,919,048	2,946,627	2,786,404
22															
23	Contributed Property														
24															
25	Other - Tap Fees														
26															
27															
28	Total	\$ 2,949,406	\$ 2,977,007	\$ 3,004,608	\$ 3,032,209	\$ 3,059,810	\$ 3,087,412	\$ 3,115,013	\$ 3,145,865	\$ 3,176,718	\$ 3,207,570	\$ 3,238,423	\$ 3,269,275	\$ 3,300,127	\$ 3,096,094

Recap Schedules: A-1, A-2, A-13

Schedule of Annual AFUDC Rates Used

Florida Public Service Commission

Company: K W Resort Utilities Corp
Docket No.: 150071-SU
Test Year Ended: 12/31/2014

Schedule: A-15
Page 1 of 1
Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide the annual AFUDC rates used since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously. Include a description of practices and authority of rate(s) used.

Line No.	(1) Description	(2) Approved Rate
1	None	

Schedule of Water and Wastewater Advances For Construction
 Annual Balances Subsequent to Last Established Rate Base

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: A-16 REVISED
 Page 1 of 1
 Preparer: Millian, Swain & Associates, Inc.

Explanation: Provide the annual balance of Advances For Construction, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected additions and/or retirements, specifically identifying those amounts. Also provide a brief description of the applicant's policy regarding advances.

Line No.	Description	Average Test Year Balance	
		Water	Wastewater
1	Balance Per G/L 12/31/2006		\$ 2,616,826
2	13th Month Averaging Adjustment		160,804
3	Adjusted 12/31/2006 Balance per Docket 070293-SU	-	2,777,630
4	Remove 13th Month Averaging Adjustment		(160,804)
5	2007 Payments		
6	2007 Adjustments*		(2,616,826)
7	12/31/2007 Balance	-	-
8	2008 Receipts		
9	2008 Payments		
10	2008 Adjustments		
11	12/31/2008 Balance	-	-
12	2009 Receipts		
13	2009 Payments		
14	2009 Adjustments		
15	12/31/2009 Balance	-	-
16	2010 Receipts		
17	2010 Payments		
18	2010 Adjustments		
19	12/31/2010 Balance	-	-
20	2011 Receipts		
21	2011 Payments		
22	2011 Adjustments		
23	12/31/2011 Balance	-	-
24	2012 Receipts		
25	2012 Payments		
26	2012 Adjustments		
27	12/31/2012 Balance	-	-
28	2013 Receipts		
29	2013 Payments		
30	2013 Adjustments		
31	12/31/2013 Balance	-	-
32	2014 Receipts		
33	2014 Payments		
34	2014 Adjustments		
35	12/31/2014 Balance	-	-

* Adjustment to close out Advances for Construction to CIAC

Recap Schedules: A-1, A-2, A-19

Schedule of Working Capital Allowance Calculation

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: A-17
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.
 Recap Schedule: A-1, A-2

Explanation: Provide the calculation of working capital using the Balance Sheet method. The calculation should not include accounts that are reported in other rate base or cost of capital accounts. Unless otherwise explained, this calculation should include both current and deferred debits and credits. All adjustments to the per book accounts shall be explained.

Line No		Water	Sewer
1	<u>Final Rates</u>		
2	Current & Accrued Assets (13 Month Average)		
3	Cash		\$ 877,289
4	Accounts Rec less Accum. Provision for Uncoll Accts		54,417
5	Accounts Rec'b - Other		19,234
6	Prepayments		25,334
7	Materials & Supplies		-
8	Misc. Current & Accrued Assets		13,442
9	Other Miscellaneous Deferred Debits -Proforma		467,625
10	One Half Rate Case Exp (instant docket)		62,400
11			
12	Current & Accrued Liabilities (13 Month Average)		
13	Accounts Payable		(87,182)
14	Accrued Taxes		(28,353)
15	Accrued Interest		-
16	Misc. Current & Accrued Liabilities		(36,974)
17			
18	Working Capital (Balance Sheet Method)	\$ -	\$ 1,367,232
19			
20			
21			
22	<u>Interim Rates</u>		
23	Current & Accrued Assets (13 Month Average)		
24	Cash		\$ 877,289
25	Accounts Rec less Accum. Provision for Uncoll Accts		54,417
26	Accounts Rec'b - Other		19,234
27	Prepayments		25,334
28	Materials & Supplies		-
29	Misc. Current & Accrued Assets		13,442
30	Current & Accrued Liabilities(13 Month Average)		
31	Accounts Payable		(87,182)
32	Accrued Taxes		(28,353)
33	Accrued Interest		0
34	Misc. Current & Accrued Liabilities		(36,974)
35	Working Capital (Balance Sheet Method)	\$ -	\$ 837,207

Comparative Balance Sheet - Assets

Florida Public Service Commission

Company: K W Resort Utilities Corp
Docket No.: 150071-SU
Test Year Ended: 12/31/2014

Schedule: A-18
Page 1 of 2
Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a balance sheet for years requested. Provide same for historical base or intermediate years, if not already shown.

Line No.	(1) ASSETS	(2) Prior Year Ended 12/31/13	(5) Test Year Ended 12/31/14	(6) 13 Month Average
1	Utility Plant in Service	\$ 12,172,514	\$ 12,505,980	\$ 12,301,628
2	Construction Work in Progress	-	-	-
3	Other Utility Plant Adjustments	-	-	-
4				
5	GROSS UTILITY PLANT	12,172,514	12,505,980	12,301,628
6	Less: Accumulated Depreciation	(5,609,004)	(6,055,721)	(5,643,367)
7				
8	NET UTILITY PLANT	6,563,510	6,450,259	6,658,261
9				
10	Cash	431,973	818,918	877,289
11	Accounts Rec'b - trade	57,177	69,073	64,417
12	Notes Receivable	-	-	-
13	Accts. Rec'b - Assoc. Cos.	-	-	-
14	Notes Rec'b - Assoc. Cos.	-	-	-
15	Accts. Rec'b - Other	77,076	24,029	19,234
16	Prepayments	21,515	25,281	25,334
17	Accrued Interest Rec'b	-	-	-
18	Allowance for Bad Debts	(10,000)	(10,000)	(10,000)
19	Materials & Supplies	-	-	-
20	Miscellaneous Current & Accrued Assets	15,573	13,125	13,442
21	Investment in Associated Companies	603,012	-	556,626
22	TOTAL CURRENT ASSETS	1,196,326	940,426	1,546,342
23				
24	Net Nonutility Property	-	-	-
25	Unamortized Debt Discount & Exp.	-	-	-
26	Prelim. Survey & Investigation Charges	-	32,590	12,099
27	Clearing Accounts	-	-	-
28	Deferred Rate Case Expense	-	92,745	39,611
29	Other Miscellaneous Deferred Debits	-	-	-
30	Accum. Deferred Income Taxes	-	-	-
31	TOTAL OTHER ASSETS	-	125,334	51,710
32				
33	TOTAL ASSETS	\$ 7,759,836	\$ 7,516,020	\$ 8,256,313

Florida Public Service Commission

Schedule A-1B
 Page 2 of 2
 Preparer: Milham, Swain & Associates, Inc.

Comparative Balance Sheet - Assets

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Explanation: Provide a balance sheet for years requested. Provide same for historical base or intermediate years, if not already shown.

Line No.	(1) ASSETS	(2) Dec-13	(3) Adjustments	(4) Adjusted Dec-13	(5) Jan-14	(6) Feb-14	(7) Mar-14	(8) Apr-14	(9) May-14	(10) Jun-14	(11) Jul-14	(12) Aug-14	(13) Sep-14	(14) Oct-14	(15) Nov-14	(16) Dec-14	(17) 12-Month Average
1	Utility Plant in Service	12,177,514		12,177,514	12,187,341	12,193,116	12,205,407	12,252,841	12,273,670	12,288,986	12,302,136	12,308,736	12,317,416	12,431,843	12,468,671	12,505,980	12,301,618
2	Construction Work in Progress																
3	Other Utility Plant Adjustments																
4	GROSS UTILITY PLANT	12,177,514		12,177,514	12,187,341	12,193,116	12,205,407	12,252,841	12,273,670	12,288,986	12,302,136	12,308,736	12,317,416	12,431,843	12,468,671	12,505,980	12,301,618
5	Less: Accumulated Depreciation	(5,609,003)		(5,609,003)	(5,609,003)	(5,609,004)	(5,609,004)	(5,609,004)	(5,609,004)	(5,609,004)	(5,609,004)	(5,609,004)	(5,609,004)	(5,609,004)	(5,609,004)	(5,609,004)	(5,643,367)
6	NET UTILITY PLANT	6,568,511		6,568,511	6,578,338	6,584,112	6,596,403	6,643,837	6,664,666	6,679,982	6,693,132	6,699,732	6,708,412	6,822,839	6,859,667	6,896,976	6,658,251
10	Cash	431,973		431,973	859,955	917,307	936,244	983,853	960,407	953,659	897,136	939,884	975,556	877,289	900,597	818,918	877,289
11	Accounts Receivable - Trade	57,177		57,177	74,684	66,925	71,557	48,638	86,707	50,391	71,578	64,644	62,712	84,920	64,409	69,073	64,417
12	Notes Receivable																
13	Acc'ts. Rec' - Assoc. Cos.																
14	Notes Rec' - Assoc. Cos.																
15	Acc'ts. Rec' - Other																
16	Prepayments	21,515		21,515	21,620	23,724	23,760	23,296	23,601	23,137	20,353	24,133	32,511	37,357	31,517	25,281	25,314
17	Accrued Interest Rec'd																
18	Allowance for Bad Debts	(10,000)		(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
19	Materials & Supplies	15,573		15,573	14,800	11,175	33,125	11,175	13,175	14,175	13,175	13,175	13,175	13,175	13,175	13,175	13,175
20	Miscellaneous Current & Accrued Assets	603,012		603,012	603,012	603,012	603,012	603,012	603,012	603,012	603,012	603,012	603,012	603,012	603,012	603,012	603,012
21	Investment in Associated Companies	1,396,326		1,396,326	1,599,729	1,676,091	1,652,871	1,673,671	1,647,953	1,644,975	1,656,240	1,647,245	1,638,231	1,612,140	1,618,883	810,436	1,546,342
22	TOTAL CURRENT ASSETS	8,063,502		8,063,502	8,172,566	8,256,008	8,249,608	8,249,608	8,332,676	8,386,010	8,403,086	8,411,105	8,432,720	8,523,541	8,566,607	7,516,090	8,256,313
23	Net Nondebt Property																
24	Unamortized Debt Discount & Exp.																
25	Prelim. Survey & Investigation Charges																
26	Clearing Accounts																
27	Deferred Rate Case Expense																
28	Other Miscellaneous Deferred Debits																
29	Accum. Deferred Income Taxes																
30	TOTAL OTHER ASSETS																
31	TOTAL ASSETS	8,063,502		8,063,502	8,172,566	8,256,008	8,249,608	8,249,608	8,332,676	8,386,010	8,403,086	8,411,105	8,432,720	8,523,541	8,566,607	7,516,090	8,256,313

Comparative Balance Sheet - Equity Capital & Liabilities

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: A-19
 Page 1 of 2
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a balance sheet for years requested. Provide same for historical base or intermediate years, if not already shown.

Line No.	(1) EQUITY CAPITAL & LIABILITIES	(2) Prior Year Ended 12/31/13	(3) Test Year Ended 12/31/14	(4) 13 Month Average
1	Common Stock Issued	\$ 1,000	\$ 1,000	\$ 1,000
2	Preferred Stock Issued	-	-	-
3	Additional Paid in Capital	797,142	258,302	755,692
4	Retained Earnings	(1,175,003)	(1,040,798)	(1,033,229)
5	Other Equity Capital	-	-	-
6				
7	TOTAL EQUITY CAPITAL	(376,862)	(781,496)	(276,537)
8				
9	Bonds	-	-	-
10	Plant Expansion Debt	-	-	-
11	Advances From Associated Companies	852,903	852,903	852,903
12	Other Long-Term Debt	417,054	373,571	395,434
13				
14	TOTAL LONG-TERM DEBT	1,269,957	1,226,475	1,248,337
15				
16	Accounts Payable	93,133	44,945	87,182
17	Notes Payable	-	-	-
18	Notes & Accounts Payable - Assoc. Cos.	-	-	-
19	Customer Deposits	157,307	169,866	162,972
20	Accrued Taxes	35,341	36,672	28,353
21	Current Portion Long Term Debt	-	-	-
22	Accrued Interest	-	-	-
23	Accrued Dividends	-	-	-
24	Misc. Current and Accrued Liabilities	32,614	36,677	36,974
25				
26	TOTAL CURRENT & ACCRUED LIABILITIES	318,395	288,160	315,481
27				
28	Advances for Construction	-	-	-
29	Prepaid Capacity Charges	-	-	-
30	Accum. Deferred ITC's	-	-	-
31	Operating Reserves	-	-	-
32				
33	TOTAL DEFERRED CREDITS & OPER. RESERVES	-	-	-
34				
35	Contributions in Aid of Construction	9,497,752	10,083,009	9,945,418
36	Less: Accum. Amortization of CIAC	(2,949,406)	(3,300,127)	(2,976,385)
37				
38	Accumulated Deferred Income Taxes	-	-	-
39				
40	Total Equity Capital and Liabilities	\$ 7,759,836	\$ 7,516,020	\$ 8,256,313

Comparative Balance Sheet - Equity Capital & Liabilities

Company: K W Resort Utilities Corp
 Docket No.: 150073-SU
 Test Year Ended: 12/31/2014

Florida Public Service Commission

Schedule: A-19
 Page 2 of 2
 Preparer: Millan, Swain & Associates, Inc.

Explanation: Provide a balance sheet for years requested. Provide same for historical base or intermediate years, if not already shown.

Line No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
		Adjusted	Adjusted	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	12-Month Average	
1	Common Stock Issued	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
2	Preferred Stock Issued																
3	Additional Paid in Capital	797,142	797,142	797,142	797,142	797,142	797,142	797,142	797,142	797,142	797,142	797,142	797,142	797,142	797,142	258,302	755,692
4	Retained Earnings	(1,175,003)	(1,175,003)	(1,081,426)	(1,076,509)	(1,068,086)	(1,036,351)	(1,035,707)	(1,027,017)	(1,016,692)	(990,911)	(980,030)	(953,808)	(938,638)	(1,040,798)	(1,033,229)	
5	Other Equity Capital																
6																	
7	TOTAL EQUITY CAPITAL	(376,862)	(376,862)	(283,284)	(278,367)	(269,945)	(248,209)	(238,566)	(228,875)	(218,550)	(192,770)	(181,888)	(155,666)	(140,496)	(781,496)	(276,537)	
8																	
9	Bonds																
10	Reacquired Bonds																
11	Advances From Associated Companies	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903	852,903
12	Other Long-Term Debt	417,054	417,054	413,527	409,963	406,275	407,710	399,088	395,499	391,853	388,207	384,612	380,098	377,278	373,571	395,434	
13																	
14	TOTAL LONG-TERM DEBT	1,269,957	1,269,957	1,266,430	1,262,867	1,259,178	1,255,613	1,251,991	1,248,402	1,244,756	1,241,111	1,237,515	1,233,901	1,230,181	1,226,475	1,248,337	
15																	
16	Accounts Payable	93,133	93,133	68,571	92,434	91,443	103,813	71,979	90,247	81,175	90,734	76,463	101,208	127,224	44,935	87,182	
17	Notes Payable																
18	Notes & Accounts Payable - Assoc. Cos.																
19	Customer Deposits	157,307	157,307	157,977	159,286	159,687	101,200	163,067	162,711	164,058	164,012	165,784	166,625	167,055	169,866	162,922	
20	Accrued Taxes	35,341	35,341	9,532	16,122	27,712	29,302	35,892	44,780	17,655	23,338	30,311	37,284	29,653	36,672	28,353	
21	Current Portions Long Term Debt																
22	Accrued Interest																
23	Accrued Dividends																
24	Misc. Current and Accrued Liabilities	32,614	32,614	34,555	30,644	34,473	35,160	39,084	39,517	39,789	36,977	35,473	34,676	51,377	36,677	36,974	
25																	
26	TOTAL CURRENT & ACCRUED LIABILITIES	318,395	318,395	270,635	298,486	308,315	329,674	310,021	337,254	302,176	315,061	308,030	339,743	375,109	288,160	315,481	
27																	
28	Advances for Construction																
29	Prepaid Capacity Charges																
30	Accum. Deferred ITC's																
31	Operating Reserves																
32																	
33	TOTAL DEFERRED CREDITS & OPER. RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
34																	
35	Contributions in Aid of Construction	9,497,752	9,497,752	9,868,192	9,876,292	9,907,936	9,961,936	9,978,636	9,978,636	9,984,630	9,999,169	10,027,969	10,051,969	10,071,309	10,081,009	9,945,418	
36	Less: Accum. Amortization of CAC	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(2,949,406)	(3,100,127)	(2,926,385)	
37																	
38	Accumulated Deferred Income Taxes																
39																	
40	TOTAL EQUITY CAPITAL & LIABILITIES	\$ 2,759,836	\$ 2,759,836	\$ 8,172,566	\$ 8,209,871	\$ 8,256,078	\$ 8,349,608	\$ 8,352,676	\$ 8,386,010	\$ 8,363,606	\$ 8,413,165	\$ 8,442,220	\$ 8,523,541	\$ 8,566,897	\$ 7,516,020	\$ 8,256,313	

Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: B-2
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

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

Line No.	(1) Description	(2) Balance Per Books	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(5) Requested Revenue Adjustment	(6) Requested Annual Revenues	(7) Supporting Schedule(s)
1	OPERATING REVENUES	\$ 1,479,307	\$ 14,070 (A)	\$ 1,493,377	\$ 1,438,382 (A)	\$ 2,931,759	B-4, B-3
2							
3	Operation & Maintenance	1,199,672	840,042 (B)	2,039,714		2,039,714	B-6, B-3
4							
5	Depreciation, net of CIAC Amort.	95,996	200,666 (C)	296,662		296,662	B-14, B-3
6							
7	Amortization						
8							
9	Taxes Other Than Income	132,607	50,246 (D)	182,853	63,054 (D)	245,907	B-15, B-3
10							
11	Provision for Income Taxes						C-1, B-3
12							
13	OPERATING EXPENSES	1,428,275	1,090,954	2,519,229	63,054	2,582,283	
14							
15	NET OPERATING INCOME	\$ 51,032	\$ (1,076,884)	\$ (1,025,852)	\$ 1,375,328	\$ 349,476	
16							
17							
18	RATE BASE	\$ (378,037)	\$ 4,741,034	\$ 4,362,997		\$ 4,362,997	
19							
20							
21	RATE OF RETURN					8.01%	

Schedule of Adjustments to Operating Income

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Schedule Year Ended: 12/31/2014

Interim [] Final [X]

Historic [X] Projected []

Florida Public Service Commission

Schedule: B-3

Page 1 of 2

Preparer: Millian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Water	Wastewater
1	(A) Adjustments to Revenues		
2	(1) Annualized Revenue		
3	Annualized water/sewer revenues per Schedule E-2		\$1,493,377
4	Test Year water/sewer revenues per Schedule E-2		1,479,307
5	Adjustment required	\$ -	\$ 14,070
6			
7	(2) Revenue Increase		
8	Increase in revenue required by the Utility to realize a		1,438,382
9	8.01% % rate of return	\$ -	\$ 1,438,382
10			
11	Total Adjustments to Revenues	\$ -	\$ 1,452,452
12			
13	(B) Adjustments to Operations & Maintenance Expenses		
14	(1) Test Year Adjustments to Operations & Maintenance Expenses		
15	(a) Adjustment to reclass Officers Salaries		
16	701 Salaries and Wages - Employees	\$	(81,164)
17	703 Salaries and Wages - Officers		81,164
18	(b) Additional accounting services		
19	732 Contract Services - Acctg		12,350
20	(c) To reclass expenses coded to Deferred Rate Case Exp in error		
21	731 Contractual Services - Engr.		2,805
22	732 Contract Services - Acctg		1,862
23	733 Contractual Services - Legal		1,609
24	736 Outside Services - Other		8,488
25	(d) Adjustment to amortize Other Deferred Expenses		
26	To amortize expenses incurred to restate 2007-2012 Annual Reports		11,678
27			
28	Total Test Year Adjustments to Operations & Maintenance Expenses	\$ -	\$ 38,792
29			
30	(2) Pro Forma Adjustments to Operations & Maintenance Expenses		
31	(a) Increase due to changes in operations due to upgrade to AWT standards		
32	701 Salary & Wages		155,996
33	704 Employee Pension & Benefits		42,762
34	711 Sludge Disposal		109,334
35	715 Purchased Power		42,900
36	718 Chemicals		224,741
37	720 Materials & Supplies		60
38	731 Contractual Services - Engineer		4,730
39	735 Contractual Services - Testing		20,673
40	736 Contractual Services - Other		28,557
41	757 Insurance - General Liab		2,752
42	758 Work Comp Insurance		25,555
43	760 Advertising		(1,564)
44	775 Miscellaneous Expense		9,638
45			
46	(b) Adjustment to amortize Other Deferred Expenses		
47	775 Misc. Expense - Legal fees for permitting defense v. Last Stand		103,917
48			
49	Total pro forma adjustments to O & M Expense	\$ -	\$ 770,051
50			
51	(3) Amortization of rate case expense per Schedule B-10	\$ -	\$ 31,200
52			
53	Total Adjustment required to O&M Expenses	\$ -	\$ 840,042

Schedule of Adjustments to Operating Income

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Schedule Year Ended: 12/31/2014

Interim [] Final [X]

Historic [X] Projected []

Florida Public Service Commission
 Schedule: B-3

Page 2 of 2

Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

1	(C) Adjustments to Depreciation Expense		
2			
3	<u>(1) Annualize depreciation expense for plant additions during TY</u>		
4	355.2 Power Gen Equipment		568
5	360.2 Sewer Collection - Force		1,869
6	361.2 Sewer Collection Gravity		147
7	363.2 Services to Customers		92
8	371.3 Pumping Equipment		1,156
9	380.4 Treatment & Disposal Equipment		51
10	391.7 Transportation Equipment		375
11	395.7 Power Operated Equipment		126
12	Total Adjustment to Depreciation Expense	-	4,384
13			
14	<u>(2) Depreciation expense related to Pro Forma plant additions</u>		
15	380.4 Treatment & Disposal Equipment		193,846
16	381.4 Plant Sewers		2,435
17			
18	Total Depr Expense - Pro Forma Plant additions	\$ -	\$ 196,282
19			
20	Total Adjustment to Depreciation Exp, Net of Amortization	\$ -	\$ 200,666
21	(D) Adjustments to Taxes Other Than Income		
22			
23	(1) Adjust Payroll Taxes for pro forma salary increase	\$	13,526
24			
25	(2) To adjust test year RAF's for annualized revenues	\$	14,070
26	RAF rate		0,045
27	RAF Adjustment Required for Annualized Revenues	\$ -	\$ 633
28			
29	(3) Total Net Plant Additions	\$	3,378,186
30	Millage rate		10,5667
31	Total Increase in ad valorem taxes	\$ -	\$ 35,696
32			
33	(4) To adjust property tax paid	\$	391
34			
35	Sub-Total Adjustments to TOTI	\$ -	\$ 50,246
36			
37	<u>(5) To adjust RAF's for requested revenues</u>		
38	(a) Total RAF Adjustments due to Requested Increase	\$	63,054
39			
40	Total Adjustment Taxes Other Than Income	\$ -	\$ 113,300

Test Year Operating Revenues

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Historic Projected

Schedule: B-4
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.
 Recap Schedules: B-1, B-2

Explanation: Complete the following revenue schedule for the historical test year or base year. If general service revenues is not accounted for by sub-account, then show the total amount under metered-or measured-commercial and provide an explanation.

Line No.	WATER SALES		(1)	SEWER SALES		(2)
	Account No. and Description	Total Water	Total Water	Account No. and Description	Total Wastewater	Total Wastewater
1	460 Unmetered Water Revenue			521.1 Flat Rate - Residential		
2	461 Water Revenues Accruals			521 Sewer Revenue Accruals		
3	461.1 Metered - Residential			521.2 Flat Rate - Commercial		
4	461.2 Metered - Commercial			521.3 Flat Rate - Industrial		
5	461.3 Metered - Industrial			521.4 Flat Rate - Public Authorities		
6	461.4 Metered - Public Authorities			521.5 Flat Rate - Multi-Family		
7	461.5 Metered - Multi-Family			521.6 Flat Rate - Other		
8	461.6 Other Revenues			522.1 Measured - Residential	615,915	
9	462.2 Private Fire Protection			522.2 Measured - Commercial	804,874	
10	464 Other Sales - Public Authorities			522.3 Measured - Industrial		
11	465 Irrigation Customers			522.4 Measured - Public Authority		
12	466 Sales for Resale			522.5 Measured - Multi-Family		
13	467 Interdepartmental Sales			523 Other Sales - Public Authorities		
14				524 Revenues from Other Systems		
15	TOTAL WATER SALES	0		525 Interdepartmental Sales		
16						
17	OTHER WATER REVENUES			TOTAL SEWER SALES	1,420,789	
18	470 Forfeited Discounts					
19	471 Misc. Service Revenues			OTHER SEWER REVENUES		
20	472 Rents From Water Property			530 Guaranteed Revenues		
21	473 Interdepartmental Rents			531 Sale of Sludge		
22	474 Other Water Revenues			532 Forfeited Discounts		
23				534 Rents From Sewer Property	2,100	
24				535 Interdepartmental Rents		
25				571 Misc. Service Revenues		
26				536 Other Sewer Revenues	8,620	
27				540.1 Flat Rate Re-Use Residential		
28	TOTAL OTHER WATER REVENUES	0		541 Measured Re-Use Revenues	47,798	
29						
30				TOTAL OTHER SEWER REVENUES	58,518	
31	TOTAL WATER OPERATING REVENUES	\$ -				
32						
33						
34				TOTAL SEWER OPERATING REVENUES	\$ 1,479,307	
35						

Detail of Operation & Maintenance Expenses By Month - Wastewater

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic [X] Projected []

Explanation: Provide a schedule of operation and maintenance expenses by primary account for each month of the test year. If schedule has to be continued on 2nd page, reprint the account titles and numbers.

Schedule: B-6
 Page 1 of 1
 Preparer: Millan, Swain & Associates, Inc.
 Recap Schedules: B-2

Line No.	(1) Account No. and Name	(2) Jan	(3) Feb	(4) Mar	(5) Apr	(6) May	(7) Jun	(8) Jul	(9) Aug	(10) Sept	(11) Oct	(12) Nov	(13) Dec	(14) Total Annual	(15) Adj.	(16) Adj. Total Annual
1	701 Salaries & Wages - Employees	\$ 39,250	\$ 39,017	\$ 35,103	\$ 35,213	\$ 36,187	\$ 40,760	\$ 38,895	\$ 38,003	\$ 38,849	\$ 35,323	\$ 35,810	\$ 36,699	\$ 449,108	\$ 74,832	\$ 523,940
2	703 Salaries & Wages - Officers, Etc.	11,816	11,816	11,816	11,816	11,816	11,816	11,816	11,816	11,816	11,816	11,816	11,816	141,792	81,164	222,956
3	704 Employee Pensions & Benefits	8,165	7,736	9,319	7,147	7,671	8,220	7,826	7,369	7,211	6,919	6,565	8,677	92,825	42,762	135,587
4	710 Purchased Sewage Treatment															
5	711 Sludge Removal Expense	2,798	5,530	7,680	-	9,607	1,947	120	-	3,016	3,044	2,880	2,772	39,394	109,334	148,728
6	715 Purchased Power	12,614	12,061	12,452	12,760	12,716	12,472	11,830	11,812	12,529	11,323	12,405	11,738	146,711	42,900	189,611
7	716 Fuel for Power Purchased															
8	718 Chemicals	3,598	1,300	-	5,270	33	1,717	5,038	1,972	2,385	3,612	2,595	4,811	32,330	224,741	257,071
9	720 Materials & Supplies	3,184	1,858	3,395	1,746	3,915	5,526	3,231	4,669	4,086	4,053	2,941	5,280	43,885	60	43,945
10	731 Contractual Services - Engr.	3,745	2,491	-	-	218	109	218	-	95	-	395	-	7,270	7,535	14,805
11	732 Contractual Services - Acct.	525	525	525	525	525	525	2,525	525	2,275	525	1,150	1,400	11,550	14,212	25,762
12	733 Contractual Services - Legal	528	74	441	-	-	-	845	257	-	-	184	-	2,328	1,609	3,937
13	734 Contractual Services - Mgmt. Fees	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	-	60,000
14	735 Contractual Services - Testing	2,135	1,000	1,763	-	1,872	2,112	1,449	1,000	1,749	1,462	1,078	1,356	16,975	20,673	37,648
15	736 Contractual Services - Other	260	6,686	2,896	2,793	1,635	1,880	952	3,243	1,910	1,731	1,302	3,124	28,410	37,045	65,455
16	741 Rental of Building/Real Prop.	-	-	-	-	1,000	-	-	-	-	-	-	100	1,100	-	1,100
17	742 Rental of Equipment															
18	750 Transportation Expenses	1,395	1,286	1,781	2,295	2,213	2,210	785	1,333	2,661	1,522	3,400	3,228	24,109	-	24,109
19	756 Insurance - Vehicle															
20	757 Insurance - General Liability	2,830	2,784	2,830	2,784	2,830	2,784	2,830	2,784	2,784	2,784	2,877	5,049	35,948	2,752	38,700
21	758 Insurance - Workman's Comp.	1,777	1,769	1,635	1,646	1,610	1,854	1,794	1,766	1,798	1,669	1,694	1,717	20,729	25,555	46,284
22	759 Insurance - Other															
23	760 Advertising Expense	-	-	-	-	-	393	883	1,253	-	27	-	208	2,764	(1,564)	1,200
24	766 Reg. Comm. Exp. - Rate Case Amort.															
25	767 Reg. Comm. Exp. - Other															
26	770 Bad Debt Expense															
27	775 Miscellaneous Expenses	3,007	4,147	2,554	3,329	2,762	4,111	4,348	3,209	3,153	3,321	5,414	3,089	42,443	125,232	167,675
28																
29	TOTAL	\$ 102,625	\$ 105,078	\$ 99,189	\$ 92,324	\$ 101,610	\$ 103,434	\$ 100,384	\$ 96,011	\$ 101,317	\$ 94,131	\$ 97,505	\$ 106,065	\$ 1,199,672	\$ 840,042	\$ 2,039,714

Operation & Maintenance Expense Comparison - Wastewater

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014

Schedule: B-8 REVISED
 Page 1 of 1
 Preparer: Millan, Swain & Associates, Inc.

Explanation: Complete the following comparison of the applicant's current and prior test year O&M expenses before this Commission. Provide an explanation of all differences which are not attributable to the change in customer growth and the CPI-U. If the applicant has not had a previous rate case, use the year 5 years prior to the test year for comparison. Provide an additional schedule, if necessary, to explain differences.

Line No.	(1) Account No. and Name	(2) Prior TY 12/31/06	(3) Current TY 12/31/14	(4) TY Adj.'s per B-3	(5) Adjusted TY	(6) \$ Difference	(7) % Difference	(8) Explanation
1	701 Salaries & Wages - Employees		\$ 449,108	\$ 74,832	\$ 523,940	\$ 523,940	100.00 %	Replaced contractual services with full time employees
2	703 Salaries & Wages - Officers, Etc.		141,792	81,164	222,956	222,956	100.00 %	Replaced contractual services with full time employees
3	704 Employee Pensions & Benefits		92,825	42,762	135,587	135,587	100.00 %	Replaced contractual services with full time employees
4	710 Purchased Sewage Treatment		-	-	-	-	- %	
5	711 Sludge Removal Expense	26,377	39,394	109,334	148,728	122,351	463.86 %	Increase in expenses as a result of changes in operations as a consequence of having to upgrade the WWTP to AWT standards.
6	715 Purchased Power	187,800	146,711	42,900	189,611	1,811	0.96 %	Under Benchmark
7	716 Fuel for Power Purchased	523	-	-	-	-	- %	
8	718 Chemicals	137,761	32,330	224,741	257,071	119,310	86.61 %	Increase in expenses as a result of changes in operations as a consequence of having to upgrade the WWTP to AWT standards.
9	720 Materials & Supplies	77,393	43,885	60	43,945	(33,448)	(43.22) %	Increase in expenses as a result of changes in operations as a consequence of having to upgrade the WWTP to AWT standards.
10	731 Contractual Services - Engr.	65,289	7,270	7,535	14,805	(50,484)	(77.32) %	Replaced contractual services with full time employees
11	732 Contractual Services - Acct.	9,569	11,550	14,212	25,762	16,193	169.22 %	Replaced contractual services with full time employees
12	733 Contractual Services - Legal	15,103	2,328	1,609	3,937	(11,166)	(73.93) %	Replaced contractual services with full time employees
13	734 Contractual Services - Mgmt. Fees	30,000	60,000	-	60,000	30,000	100.00 %	Under Benchmark
14	735 Contractual Services - Testing	-	16,975	20,673	37,648	37,648	100.00 %	Replaced contractual services with full time employees
15	736 Contractual Services - Other	348,344	28,410	37,045	65,455	(282,889)	(81.21) %	Replaced contractual services with full time employees
16	741 Rental of Building/Real Prop.	-	1,100	-	1,100	-	- %	
17	742 Rental of Equipment	-	-	-	-	-	- %	
18	750 Transportation Expenses	-	24,109	-	24,109	24,109	100.00 %	Utility owned vehicles instead of contractual services
19	756 Insurance - Vehicle	-	-	-	-	-	- %	
20	757 Insurance - General Liability	24,646	35,948	2,752	38,700	14,054	57.02 %	Increase in expenses as a result of changes in operations as a consequence of having to upgrade the WWTP to AWT standards.
21	758 Insurance - Workman's Comp.	-	20,729	25,555	46,284	46,284	100.00 %	Replaced contractual services with full time employees
22	759 Insurance - Other	-	-	-	-	-	%	
23	760 Advertising Expense	1,075	2,764	(1,564)	1,200	125	11.59 %	Under Benchmark
24	766 Reg. Comm. Exp. - Rate Case Amort.	116,654	-	31,200	31,200	(85,454)	(73.25) %	Adjustment needed to include 1/4 Rate Case Expense
25	767 Reg. Comm. Exp. - Other	-	-	-	-	-	%	
26	770 Bad Debt Expense	-	-	-	-	-	%	
27	775 Miscellaneous Expenses	18,677	42,443	125,232	167,675	148,998	798 %	Increase in expenses as a result of changes in operations as a consequence of having to upgrade the WWTP to AWT standards.
28								
29	TOTAL	\$ 1,059,211	\$ 1,199,672	\$ 840,042	\$ 2,039,714	\$ 979,926	92.51 %	
30								
31	Total Customers (ERC's)	1,585.0			6,924.7	5,340	336.89 %	
32	Consumer Price Index - U	201.600			236.736	35.14	17.43 %	
33								
34	Benchmark Index: Increase in Customer ERC's					4,3689		
35	Increase in CPI					1,1743		
36						5,1304		

Contractual Services

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: B-9
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a complete list of outside services which were incurred during the test year. List by type of service, such as accounting, engineering or legal, and provide specific detail of work performed by each consultant and the associated cost breakdown by items. Provide amounts separated by system and method of allocation if appropriate. Specific detail is not necessary for charges which are less than 2% of the test year revenues for that system. Do not include rate case expense charges.

(1) Line No.	(2) Type of Service	(3) Consultants	(4) Amount	(5) Description of Work Performed
1	Engineering	Weller Engineering	\$ 10,075	Engineering
2	Accounting	Jeffrey E Allen, CPA	13,162	Accounting services
3	Legal	Smith / Oropeza, P.L.	23,530	Legal services
4	Management	Green Fairways	60,000	Management
5	Testing	US Water	12,900	Lab Services
6	Professional Services	Milian, Swain & Associates, Inc.	66,875	Annual Report preparation; CIAC restatement; accumulated depreciation recalculation

Analysis of Rate Case Expense

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: B-10
 Page 1 of 1

Preparer: Millan, Swain & Associates, Inc.

Explanation: Provide the total amount of rate case expense requested in the application. State whether the total includes the amount up to proposed agency action or through a hearing before the Commission. Provide a list of each firm providing services for the applicant, the individuals for each firm assisting in the application, including each individual's hourly rate, and an estimate of the total charges to be incurred by each firm, as well as a description of the type of services provided. Also provide the additional information for amortization and allocation method, including support behind this determination.

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Firm or Vendor Name	Counsel, Consultant or Witness	Hourly Rate Per Person	Hours	Total Estimate of Charges by Firm	Type of Service Rendered
1	Millan, Swain & Associates	Deborah Swain	5	200.00	75	15,000 MFRs, data requests, audit facilitation
2	Millan, Swain & Associates	Cynthia Yapp		150.00	220	33,000 MFRs, data requests, audit facilitation
3	Friedman & Friedman, P.A.	Martin Friedman		360.00	155	55,800 Legal Fees
4	Friedman & Friedman, P.A.	n/a				3,500 Various Expenses (travel, photocopies, phone calls) associated with legal fees
5	M&R Consultants	Frank Seidman		125.00	64	8,000 U&U Analysis, Assist w/ MFRs, data requests, audit facilitation
6	Public Service Commission					4,500 Filing Fee
7	K W Resort Utilities Corp					5,000 Printing and shipping Expenses
8						
9	Estimate Through				\$ 124,800	

12 PAA
 13 Commission Hearing

15 Amortization Period 4 Years
 16 Explanation if different from Section 367.0816, Florida

18 Amortization of Rate Case Expense:

	(A) Water	(B) Wastewater	(C) Total
22 Prior unamortized rate case expenses			
23 Current rate case expense		124,800	124,800
24 Total projected rate case expense	-	124,800	124,800
25 Annual Amortization	\$ -	\$ 31,200	\$ 31,200

Analysis of Major Maintenance Projects - Water & Sewer
For the Test Year and 2 Years Prior and 1 Year Subsequent

Florida Public Service Commission

Company: K W Resort Utilities Corp
Docket No.: 150071-SU
Test Year Ended: 12/31/2014

Schedule: B-11
Page 1 of 1
Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide an analysis of all maintenance projects greater than 2% of test year revenues per system which occurred during the 2 years prior to the test year, the test year, and the budgeted amount for 1 year subsequent to the test year. For each project, provide a description, the total cost or budgeted amount and how often the project should be repeated.

Line No.	Description	Period	Budget Amount	Term of Amort.	Test Year Amortization
1	None				

Allocation of Expenses

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Test Year Ended: 12/31/2014

Interim Final

Historical Projected

Explanation: Provide a schedule detailing expenses which are subject to allocation between systems (water, sewer & gas, etc.) showing allocation percentages, gross amounts, amounts allocated, and a detailed description. Provide a description of all systems other than water and sewer.

Florida Public Service Commission

Schedule B-12

Page 1 of 1

Preparer: Milian, Swain & Associates, Inc.

							Allocation Percentage	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

N/A

Net Depreciation Expense - Wastewater
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Historic [X] Projected []
 Explanation: Provide a schedule of test year non-used and useful depreciation expense by primary account

Florida Public Service Commission
 Schedule: B-14
 Page 1 of 1
 Preparer: Millian, Swain & Associates, Inc.
 Recap Schedules: B-2

Line No.	(1) Account No. and Name	(2) Test Year Expense	(3) Utility Adjustments	(4) Adjusted Balance	(5) Non-Used & Useful %	(6) Non-Used & Amount
1	INTANGIBLE PLANT					
2	351.1 Organization			-		
3	352.1 Franchises	2,322		2,322		
4	389.1 Other Plant & Misc. Equipment			-		
5	COLLECTION PLANT					
6	353.2 Land & Land Rights			-		
7	354.2 Structures & Improvements	23,397		23,397		
8	355.2 Power Generation Equipment	9,850	568	10,418		
9	360.2 Collection Sewers - Force	123,487	1,869	125,356		
10	361.2 Collection Sewers - Gravity	27,536	147	27,683		
11	362.2 Special Collecting Structures			-		
12	363.2 Services to Customers	2,472	92	2,564		
13	364.2 Flow Measuring Devices	222		222		
14	365.2 Flow Measuring Installations			-		
15	389.2 Other Plant & Misc. Equipment			-		
16	SYSTEM PUMPING PLANT					
17	353.3 Land & Land Rights			-		
18	354.3 Structures & Improvements			-		
19	370.3 Receiving Wells	29,197		29,197		
20	371.3 Pumping Equipment	8,180	1,156	9,336		
21	389.3 Other Plant & Misc. Equipment			-		
22	TREATMENT AND DISPOSAL PLANT					
23	353.4 Land & Land Rights			-		
24	354.4 Structures & Improvements			-		
25	355.4 Power Generation Equipment			-		
26	380.4 Treatment & Disposal Equipment	200,679	193,897	394,576		
27	381.4 Plant Sewers	822	2,435	3,257		
28	382.4 Outfall Sewer Lines			-		
29	389.4 Other Plant & Misc. Equipment			-		
30	RECLAIMED WATER DISTRIBUTION PLANT					
31	366.6 Reuse Services			-		
32	367.6 Reuse Mtr/Installations			-		
33	374.5 Reuse Dist Reservoirs			-		
34	375.6 Reuse Trans. And Dist. System	7,356		7,356		
35	371.5 Pumping Equipment			-		
36	389.5 Other Plant & Misc Equipment			-		
37	GENERAL PLANT					
38	353.7 Land & Land Rights			-		
39	354.7 Structures & Improvements			-		
40	390.7 Office Furniture & Equipment	(3,032)		(3,032)		
41	391.7 Transportation Equipment	5,599	375	5,974		
42	392.7 Stores Equipment	103		103		
43	393.7 Tools, Shop & Garage Equipment	1,757		1,757		
44	394.7 Laboratory Equipment	1,413		1,413		
45	395.7 Power Operated Equipment	5,357	126	5,483		
46	396.7 Communication Equipment			-		
47	397.7 Miscellaneous Equipment			-		
48	398.7 Other Tangible Plant			-		
49	TOTAL	446,717	200,666	647,383		N/A
50	LESS: AMORTIZATION OF CIAC	(350,721)		(350,721)		
51						
52	NET DEPRECIATION EXPENSE - SEWER	\$ 95,996	\$ 200,666	\$ 296,662		N/A

Taxes Other Than Income (Final Rates)

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Historic Projected
 Interim Final

Florida Public Service Commission
 Schedule: B-15
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.
 Recap Schedules: B-1, B-2

Explanation: Complete the following schedule of all taxes other than income. For all allocations, provide description of allocation and calculations.

Line No.	(1) Description	(2) Regulatory Assessment Fees (RAFs)	(3) Payroll Taxes	(4) Real Estate & Personal Property	(5) Other	(6) Total
1	WATER					
2	Test Year					
3	General Expense Allocations					
4	Test Year Per Books	\$ -	\$ -	\$ -	\$ -	\$ -
5						
6	Adjustments to Test Year (Explain):					
7	Allocate ad valorem tax based on Net Plant					
8						
9	Increase in ad valorem tax					
10	Payroll Tax for allocations/annualization/increase					
11	Increase in RAFs associated with annualized water revenues					
12	Total Test Year Adjustments					
13						
14	Adjusted Test Year					
15	Increase in ad valorem tax					
16	RAFs Assoc. with Revenue Increase					
17	Total Adjustments for requested increases	\$ -	\$ -	\$ -	\$ -	\$ -
18						
19	Total Balance	\$ -	\$ -	\$ -	\$ -	\$ -
20						
21	WASTEWATER					
22	Test Year	68,242	49,411	14,217	737	132,607
23						
24	Test Year Per Books	\$ 68,242	\$ 49,411	\$ 14,217	\$ 737	\$ 132,607
25						
26	Adjustments to Test Year (Explain):					
27	Increase in ad valorem tax for proforma per B-3			35,696		35,696
28	Payroll Tax for pro forma salary increase		13,526			13,526
29	Property Tax paid			391		391
30	Increase in RAFs associated with annualized sewer	633				633
31	Total Test Year Adjustments	633	13,526	36,087	-	50,246
32						
33	Adjusted Test Year	68,875	62,937	50,304	737	182,853
34	Increase in ad valorem tax per B-3					
35	RAFs Assoc. with Revenue Increase	63,054				63,054
36	Total Adjustments for requested increases	63,054				63,054
37						
38	Total Balance	\$ 131,929	\$ 62,937	\$ 50,304	\$ 737	\$ 245,907

Reconciliation of Total Income Tax Provision

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: December 31, 2014
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: C-1
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a reconciliation between the total operating income tax provision and the currently payable income taxes on operating income for the test year.

Line No.	Description	Ref.	Total Per Books	Utility Adjustments	Utility Adjusted	Adjusted For Increase	Sewer
1	Current Tax Expense	C-2					
2	Deferred Income Tax Expense	C-5					
3	ITC Realized This Year	C-8					
4	ITC Amortization	C-8					
5	(3% ITC and IRC 46(f)(2))						
6	Parent Debt Adjustment	C-9	-	-	-	-	-
7	Total Income Tax Expense		\$ -	\$ -	\$ -	\$ -	\$ -

NOTE:

The Company is a Qualified Subchapter S Subsidiary and pays no income taxes. Therefore, the Company is not eligible for a provision for income taxes and this Section of the MFR's has been omitted in its entirety.

Supporting Schedules: C-2, C-5
 Recap Schedules: B-2

Schedule of Requested Cost of Capital
 13 Month Average Balance

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Interim Final
 Historical Projected

Schedule D-1
 Page 1 of 1

Preparer: Milian, Swain & Associates, Inc.

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

	(1)	(2)	(3)	(4)	(5)
		Reconciled to Requested Rate Base			
Line No.	Class of Capital	AYE 12/31/14	Ratio	Cost Rate	Weighted Cost
1	Long Term Debt	\$ 1,172,469	26.87%	5.37%	1.44%
2	Short Term Debt				
3	Preferred Stock				
4	Common Equity	3,027,556	69.39%	9.36%	6.50%
5	Customer Deposits	162,972	3.74%	2.00%	0.07%
6	Tax Credits - Zero Cost				
7	Tax Credits - Weighted Cost				
8	Accumulated Deferred Income Tax				
9	Other (Explain)				
10					
11	Total	\$ 4,362,997	100.00%		8.01%

Note: The cost of equity is based on the leverage formula in effect pursuant to Order No. PSC-11-0287-PAA-W5

Supporting Schedules: D-2
 Recap Schedules: A-1, A-2

Reconciliation of Capital Structure to Requested Rate Base

Florida Public Service Commission

13 Month Average Balance

Company: K W Resort Utilities Corp

Schedule D-2

Docket No.: 150071-SU

Page 1 of 1

Test Year Ended: 12/31/2014

Interim Final

Preparer: Milian, Swain & Associates, Inc.

Historical Projected

Explanation: Provide a reconciliation of the 13-month average capital structure to requested rate base. Explain all adjustments. Submit an additional schedule if a year-end basis is used.

Line No.	(1) Class of Capital	(2) Balance 12/31/2013	(3) Balance 12/31/2014	(4) Thirteen Month Average	Pro Forma Adjustment	Adjusted Average	(5) Reconciliation Adjustments		(7) Reconciled to Requested Rate Base AYE 12/31/14
							Pro Rata Percentage	Pro Rata Amount	
1	Long Term Debt	1,269,957	1,226,475	1,248,337		1,248,337	27.92%	(75,868)	1,172,469
2	Short Term Debt		-						
3	Preferred Stock	-	-	-					
4	Common Equity	(376,862)	(781,496)	(276,537)	\$ 3,500,000	3,223,463	72.08%	(195,907)	3,027,556
5	Customer Deposits	157,307	169,866	162,972		162,972	n/a		162,972
6	Tax Credits - Zero Cost		-	-			n/a		
7	Tax Credits - Weighted Cost		-	-			0.00%		
8	Accumulated Deferred Income Taxes						n/a		
9	Other (Explain)						0.00%		
10									
11	Total	<u>1,050,402</u>	<u>614,845</u>	<u>1,134,772</u>	<u>3,500,000</u>	<u>4,634,772</u>	<u>100.00%</u>	<u>\$ (271,775)</u>	<u>4,362,997</u>

Supporting Schedules: A-19, C-7, C-8, D-3, D-4, D-5, D-7

Recap Schedules: D-1

Florida Public Service Commission

Schedule D-3
 Page 1 of 3

Preparer: Millin, Swain & Associates, Inc.

Preferred Stock Outstanding
 13 Month Average

Company: K W Region Utilities Corp
 Docket No: 150071-SU
 Ten Year Order: 17/31/2014
 Jurisdiction: Florida
 Historical: [] Protected []

Explanation: Provide data as specified on preferred stock on a 13-month average basis. If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information for the parent level.

Line No.	(1) Description, Coupon Rate, Term of Life	(2) Issue Date	(3) Call Provision, Special Restriction	(4) Principal Amount Sold (Face Value)	(5) Principal Amount Outstanding	(6) Discount or Premium on Principal Amount Sold	(7) Discount or Premium Associated with Column (5)	(8) Issuing Expense Associated with Column (4)	(9) Net Proceeds (5) (6) (7)	(10) Rate (Contract Rate on Face Value)	(11) Dollar Dividend on Face Value (10)(15)	(12) Effective Cost Rate (12)/(10)
1	Not applicable.											

Prep Schedule: 4/19/14

Schedule of Short Term Debt
 13 Month Average

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Interim Final
 Historical Projected

Schedule D-4
 Page 1 of 1

Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide the following information on a 13-month average basis. If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information for the parent level.

Line No.	(1) Lender	(2) Total Interest Expense	(3) Maturity Date	(4) Thirteen Month Average Amount Outstanding at 12/31/14	(5) Effective Cost Rate
1	N/A	\$0			0.00%
2					
3	Total	\$0		\$0	0.00%

Recap Schedules: A-19, D-2

Cost of Long Term Debt
13 Month Average Balance

Florida Public Service Commission

Company: K W Resort Utilities Corp
Docket No.: 150071-SU
Test Year Ended: 12/31/2014
Interim [] Final [x]
Historical [x] Projected []

Schedule D-5
Page 1 of 1

Preparer: Millian, Swain & Associates, Inc.

Explanation: Provide the specified date on long term debt issues on a 13-month average basis for the test year. Arrange by type of issue (i.e., first mortgage bonds). If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information on the parent

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Line No.	Description, Coupon Rate, Years of Life	Issue Date - Maturity Date	Principal Amount Sold (Face Value)	Thirteen Month Average Principal Amount Outstanding	Amount Outstanding within One Year	Unamortized Discount or Premium Associated with Column (4)	Unamortized Issuing Expense Associated with Column (4)	Annual Amortization of Discount or Premium on Principal Outstanding	Annual Amortization of Issuing Expense on Principal Outstanding	Interest Cost (Coupon Rate x Column (4))	Total Interest Cost (8)+(9)+(10)	Effective Cost Rate (11)/((4)-(6)-(7))
1	BB&T 4.000%	02/2004 - 03/2017	373,571	395,434	44,000	-	-	-	-	15,817	15,817	4.00%
2	WS Utilities 6.000%		852,903	852,903						51,174	51,174	6.00%
3												
4												
5	Total		1,226,474	1,248,337	44,000	-	-	-	-	66,992	66,992	5.37%

Supporting Schedules: D-6
Recap Schedules: A-19; D-2

Cost of Variable Rate Long Term Debt
 11 Month Average Balance

Company: KW Resort Utilities Corp
 Docket No: 150071-SU
 Test Year Ended: 12/31/2014
 Inclusions: Final [x]
 Historical [x] Projected []

Florida Public Service Commission

Schedule D-6
 Page 1 of 1

Prepared: Miller, Swain & Associates, Inc.

Explanation: Provides the specified data on variable cost long term debt issues on a 11-month average basis. If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information for the parent level.

Line No.	Description, Coupon Rate, Year of Life	Issue Date - Maturity Date	Principal Amount Sold/Face Value	11 Month Average Principal Amount Outstanding	Amount Outstanding within One Year	Unamortized Discount or Premium Associated with Column (5)	Unamortized Discount or Premium Associated with Column (6)	Unamortized Issuing Expense Associated with Column (7)	Annual Amortization of Discount or Premium on Principal Outstanding	Annual Amortization of Issuing Expense on Principal Outstanding	Basis of Variable Rate (i.e. Prime + 2%)	Interest Cost (Coupon Rate x Column (11))	Total Interest Cost (Effective Cost Rate (11)/(14)-(14)/(7))
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1.	Not applicable.												

Supporting Schedules: None
 Recap Schedule: D-2

Schedule of Customer Deposits

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Utility or Parent
 Historic or Projected

Schedule: D-7
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a schedule of customer deposits on a 13-month average basis.

Line No.	(1) For the Month Ended	(2) Beginning Balance	(3) Deposits Received	(4) Deposits Refunded	(5) Ending Balance (2+3-4)
1	Dec 13				\$ 157,307
2	Jan 14	157,307	1,719	1,049	157,977
3	Feb 14	157,977	2,361	1,052	159,286
4	Mar 14	159,286	1,958	1,557	159,687
5	Apr 14	159,687	2,801	1,288	161,200
6	May 14	161,200	3,051	1,184	163,067
7	Jun 14	163,067	1,505	1,861	162,711
8	Jul 14	162,711	2,506	1,159	164,058
9	Aug 14	164,058	1,556	1,602	164,012
10	Sep 14	164,012	2,686	914	165,784
11	Oct 14	165,784	841	-	166,625
12	Nov 14	166,625	1,695	1,265	167,055
13	Dec 14	167,055	3,278	467	169,866
14				Thirteen Month Average	\$ 162,972

Recap Schedules: D-2

Rate Schedule - Sewer

Florida Public Service Commission

Company: K W Resort Utilities Corp

Schedule: E-1 REVISED

Docket No.: 150071-SU

Page 1 of 1

Test Year Ended: 12/31/2014

Preparer: Milian, Swain & Associates, Inc.

Water [] or Sewer [X]

Interim [] Final [X]

Explanation: Provide a schedule of present and proposed rates. State residential sewer cap, if one exists.

Line No	(1) Class/Meter Size	(2) Rates Effective 3.30.2013	(4) Proposed Rates
1	<u>Residential</u>		
2	Flat Rate		
3	8CF All Meter Sizes	\$17.81	\$35.26
4			
5	Gallage Charge per 1,000 gallons (10,000 gallon cap)	\$3.87	\$7.66
6			
7	<u>General Service</u>		
8	5/8" x 3/4"	\$17.81	\$35.26
9	1"	\$44.53	\$88.17
10	1.5"	\$89.05	\$176.32
11	2"	\$142.47	\$282.09
12	3"	\$284.95	\$564.20
13	4"	\$445.24	\$881.58
14	6"	\$890.49	\$1,763.17
15	8"	\$1,602.85	\$3,173.66
16	8" Turbo	\$2,048.10	\$4,055.24
17			
18	Gallage Charge per 1,000 gallons	\$4.64	\$9.19
19			
20	<u>Reclaimed Water</u>		
21			
22	Gallage Charge per 1,000 gallons	\$0.68	\$1.35
23			
24	<u>Private Lift Station Owners</u>		
25	5/8" x 3/4"	\$17.81	\$35.26
26	1"	\$44.53	\$88.17
27	2"	\$142.47	\$282.09
28			
29	Gallage Charge per 1,000 gallons	\$4.64	\$9.19
30			
31	<u>Bulk WW - Safe Harbor Marina</u>		
32	Total Bulk Rate	\$917.11	\$1,815.88
33	Residential living units 1 ERC each	\$343.66	\$680.45
34	Live Aboard Boats .6 ERC each	\$286.38	\$567.03
35	Non Live Aboard Boats .2 ERC each	\$143.20	\$283.54
36	Vacant Slips .2 ERC each	\$30.84	\$61.06
37	Bathhouses 1 ERC each	\$52.87	\$104.68
38	Commercial Businesses .5 ERC each	\$26.43	\$52.33
39	Commercial Bar	\$33.73	\$66.79
40			
41	<u>Bulk WW - South Stock Island Marinas</u>		
42	Residential Living Units 1 ERC each	\$101.96	\$201.88
43	2" meter serving remainder	\$142.47	\$282.09
44			
45	Gallage Charge per 1,000 gallons	\$4.64	\$9.19
46			
47	<u>KW Golf Club HOA</u>		
48	Large Swimming Pool	\$105.35	\$208.59
49	Small Swimming Pool	\$31.31	\$61.99
50			
51	Gallage Charge per 1,000 gallons		
52			
53	<u>Dewatering Sludge Loads</u>		
54	Gallage Rate	\$4.64	\$9.19
55	Minimum Charge (155,000 gls - 20 ERCs @ 250gpd, 31 days)	\$719.20	\$1,424.02

Revenue Schedule at Test Year Rates - Proof of Revenue

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Test Year Ended: 12/31/2014

Interim Final

Water Sewer

Explanation: Provide a calculation of revenues at present and proposed rates using the billing analysis. Explain any differences between these revenues and booked revenues. If a rate change occurred during the test year, a revenue calculation must be made for each period.

Florida Public Service Commission

Schedule E-2 REVISED

Page 1 of 2

Preparer: Millan, Swain & Associates, Inc.

Line No.	(1) Class/Meter Size	(2)		(3)	(4)	(5)	(6)	(7)
		Total Bills Jan. - Dec. 2014	Billable Gallons (in 000's) Jan. - Dec. 2014	Test Year Rates Effective 3.30.13	Test Year / Annualized Revenue Jan. - Dec. 2014	Proposed Rates	Revenues at Proposed Rates	
1	Residential							
2	All Residential Meters	19,174		\$17.81	\$341,488.94	\$35.26	\$676,075.74	
3	All Residential Gallons (Max 10k gallons)		70,508	\$3.87	\$272,865.96	7.66	\$540,091.28	
4	Total Residential Service	19,174	70,508		\$614,354.90		\$1,216,166.52	
5	Average Residential Bill				\$32.04		\$63.43	
6	General Service - Base Charge							
7	5/8" General Service	4,300		\$17.81	\$76,583.00	\$35.26	\$151,618.00	
8	1" General Service	94		\$44.53	\$4,185.82	\$88.17	\$8,287.98	
9	1.5" General Service	36		\$89.05	\$3,205.80	\$176.32	\$6,347.52	
10	2" General Service	94		\$142.47	\$13,397.18	\$282.09	\$26,516.46	
11	4" General Service	12		\$445.24	\$5,342.88	\$881.58	\$10,578.96	
12	6" General Service	36		\$890.49	\$32,057.84	\$1,763.17	\$63,474.12	
13	8" Turbo General Service	12		\$2,048.10	\$24,577.20	\$4,055.24	\$48,662.88	
14	Total General Service BFC	4,584			\$159,344.52		\$315,485.92	
15	General Service - Gallons							
16	5/8" General Service		31,932	\$4.64	\$148,164.48	\$9.19	\$293,455.08	
17	1" General Service		4,081	\$4.64	\$18,935.84	\$9.19	\$37,504.39	
18	2" General Service		33,885	\$4.64	\$157,276.40	\$9.19	\$311,403.15	
19	4" General Service		12,582	\$4.64	\$58,380.48	\$9.19	\$115,628.58	
20	6" General Service		19,802	\$4.64	\$91,881.28	\$9.19	\$181,980.38	
21	8" Turbo General Service		10,138	\$4.64	\$47,040.32	\$9.19	\$93,168.22	
22	Total General Service Gallonage		112,420		\$521,628.80		\$1,033,139.80	
23	Total General Service	4,584	112,420		\$680,973.32		\$1,348,625.72	
24	Average General Service Bill				\$148.55		\$294.20	
25	Reclaimed Water							
26	Gallonage Charge per 1,000 gallons	24	72,423	\$0.68	\$49,242.64	\$1.35	\$97,771.05	
27	Private Lift Station Owners							
28	5/8" x 3/4" meter			\$17.81	\$0.00	\$35.26		
29	1" meter			\$44.53	\$0.00	\$88.17		
30	2" meter			\$142.47	\$0.00	\$282.09		
31	Gallonage Charge per 1,000 gallons			\$4.64	\$0.00	\$9.19		
32	Total Private Lift Station Owners	0	0		\$0.00		\$0.00	
33	Bulk WW - Safe Harbor Marina							
34	Total Bulk Rate	12		\$917.11	\$11,005.32	\$1,815.88	\$21,790.56	
35	Residential living units 1 ERC each			\$343.66	\$0.00	\$687.35	\$0.00	
36	Live Aboard Boats .6 ERC each			\$286.38	\$0.00	\$567.03	\$0.00	
37	Non Live Aboard Boats .2 ERC each			\$143.20	\$0.00	\$283.54	\$0.00	
38	Vacant Slips .2 ERC each			\$30.84	\$0.00	\$61.06	\$0.00	
39	Bathhouses 1 ERC each			\$52.87	\$0.00	\$104.68	\$0.00	
40	Commercial Businesses .5 ERC each			\$76.43	\$0.00	\$152.33	\$0.00	
41	Commercial Bar			\$33.73	\$0.00	\$66.79	\$0.00	
42	Total Safe Harbor Marina	12			\$11,005.32		\$21,790.56	

Revenue Schedule at Test Year Rates - Proof of Revenue
 Company: KW Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Florida Public Service Commission
 Schedule E-2 REVISED
 Page 2 of 2
 Preparer: Milian, Swain & Associates, Inc.

Interim Final
 Water Sewer

Explanation: Provide a calculation of revenues at present and proposed rates using the billing analysis. Explain any differences between these revenues and booked revenues. If a rate change occurred during the test year, a revenue calculation must be made for each period.

Line No.	(1) Class/Meter Size	(2) Total Bills Jan. - Dec. 2014		(3) Billable Gallons (in 000's) Jan. - Dec. 2014	(4) Test Year Rates Effective 3.30.13	(5) Test Year / Annualized Revenue Jan. - Dec. 2014	(6) Proposed Rates	(7) Revenues at Proposed Rates
1	General Service - South Stock Island Marinas							
2	5/8" Residential Living Units - Bulk		24		\$101.96	\$2,447.04	\$201.88	\$4,845.12
3	5/8" General Service Living Units		768		\$17.83	\$13,678.08	\$201.88	\$155,043.84
4	2" General Service Bulk		36		\$147.47	\$5,128.02	\$287.09	\$10,155.24
5	8" General Service		12		\$2,048.10	\$24,577.20	\$4,055.24	\$48,662.88
6	2" General Service Gallonage			6,303	\$4.64	\$29,245.92	\$9.19	\$57,924.57
7	8" General Service Gallonage			2,732	\$4.64	\$10,356.48	\$9.19	\$20,512.08
8	Total General Service		840			\$65,433.64		\$297,143.73
9	Small Swimming Pool *		24		\$31.31	\$751.44	\$61.99	\$1,487.76
10	Total South Stock Island Marinas		864	8,535		\$66,185.08		\$298,631.49
11								
12	KW Golf Club HOA							
13	Large Swimming Pool		12		\$105.75	\$1,269.00	\$208.59	\$2,503.08
14	Small Swimming Pool *		12		\$31.31	\$375.72	\$61.99	\$743.88
15	Total KW Golf Club HOA		24	0		\$1,644.72		\$3,246.96
16								
17	* Small Swimming Pools combined in E-14							
18								
19	Dewatering Sludge Loads							
20	Gallonage Rate				\$4.64		\$9.19	
21	Minimum Charge (155,000 gals - 20 FRC's @ 750 gpd, 31 days)				\$719.20		\$1,424.02	
22	Total Dewatering Sludge Loads		0	0		\$0.00		\$0.00
23								
24	Other Miscellaneous Revenues					\$10,719.63		\$10,719.63
25	Adjustment to reclass Miscellaneous Revenues							
26	Total Other Revenues					\$10,719.63		\$10,719.63
27								
28	Test Year Accruals					\$0.00		\$0.00
29	Adjusted Test Year/ Annualized / Proposed Revenues					\$1,454,130.61		\$2,996,951.93
30	Total Per Books / Proposed					\$1,479,106.70		\$2,931,759.21
31	Difference					(\$25,176.09)		\$65,197.72
32	Percentage					-1.70%		2.22%

Customer Monthly Billing Schedule
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Water [x] or Sewer [x]

Florida Public Service Commission
 Schedule E-3
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a schedule of monthly customers billed or served by class.

WATER	(1)	(2)	(3)	(4)	(5)	(7)
Line No.	Month/Year	Residential	Multi-Residential	General Service	Other	Total
1						-
2						-
3						-
4						-
5						-
6						-
7						-
8						-
9						-
10						-
11						-
12						-
13						-
14	Total	-	-	-	-	-

WASTEWATER	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Month/Year	Residential	General Service	Reclaimed Water	Other	Total
1	January	1,601	170	2	5	1,778
2	February	1,603	170	2	5	1,780
3	March	1,599	170	2	5	1,776
4	April	1,600	170	2	5	1,777
5	May	1,594	170	2	5	1,771
6	June	1,601	170	2	5	1,778
7	July	1,594	168	2	5	1,769
8	August	1,597	170	2	5	1,774
9	September	1,595	170	2	5	1,772
10	October	1,591	170	2	5	1,768
11	November	1,595	170	2	5	1,772
12	December	1,604	172	2	5	1,783
13						
14	Total	19,174	2,040	24	60	21,298

Miscellaneous Service Charges

Florida Public Service Commission

Company: K W Resort Utilities Corp

Schedule E-4

Docket No.: 150071-SU

Page 1 of 1

Test Year Ended: 12/31/2014

Interim Final

Preparer: Milian, Swain & Associates, Inc.

Historical Projected

Water Sewer

Explanation: Provide a schedule of present and proposed miscellaneous service charges. If an increase is proposed (or new charges), provide a schedule of derivation of charges.

Line No.	(1) Type Charge	(2) Present		(3) Proposed	
		Bus. Hrs.	After Hrs.	Bus. Hrs.	After Hrs.
1	Initial Connection Fee	\$	15.00	\$	21.00 \$ 42.00
2	Normal Reconnection Fee	\$	15.00	\$	21.00 \$ 42.00
3	Violation Reconnection Fee	Actual Cost (1)		Actual Cost (1)	
4	Premises Visit Fee (in lieu of disconnection)	\$	10.00	\$	21.00 \$ 42.00
5	Bad Check Charge	Pursuant to 832.08(5), Florida Statutes			
	Late Payment Fee			\$	5.00

¹¹ Actual Cost is equal to the total cost incurred for services.

Miscellaneous Service Charge Revenues

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU

Schedule E-5
 Page 1 of 1

Interim Final
 Historical Projected
 Water Sewer

Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a schedule of test year miscellaneous charges received by type. Provide an additional schedule for proposed charges, if applicable.

Line Number	(1) Initial Connection	(2) Normal Connect	(3) Violation Reconnect	(4) Premises Visit	(5) Other Charges	(6) Total
1	\$ 5,170	\$ 3,450	\$ -		\$ 2,100	\$ 10,720
2						
3	Other Charges as follows:					
4	Miscellaneous					
5					2,100	
6						
7	Total Other Charges				2,100	
8						
9	(a) Actual Cost is equal to the total cost incurred for services.					

Public Fire Hydrants Schedule

Florida Public Service Commission

Company: K W Resort Utilities Corp
Docket No.: 150071-SU
Test Year Ended: 12/31/2014

Schedule E-6
Page 1 of 1
Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a schedule of public fire hydrants (including standpipes, etc.) by size. This schedule is not required for a sewer only rate application.

Line No.	(1) Size	(2) Make	(3) Type	(4) Quantity
----------	-------------	-------------	-------------	-----------------

1 K W Resort Utilities Corp provides wastewater service only, therefore this schedule is not applicable.

Private Fire Protection Service

Florida Public Service Commission

Company: K W Resort Utilities Corp

Schedule E-7

Docket No.: 150071-SU

Page 1 of 1

Test Year Ended: 12/31/2014

Interim Final

Preparer: Milian, Swain & Associates, Inc.

Historical Projected

Explanation: Provide a schedule of private fire protection service by size of connection. This schedule is not required for a sewer only rate application.

Line No.	(1) Size	(2) Type	(3) Quantity
----------	-------------	-------------	-----------------

1 K W Resort Utilities Corp provides wastewater service only, therefore this schedule is not applicable.

Contracts and Agreements Schedule

Florida Public Service Commission

Company: K W Resort Utilities Corp
Docket No.: 150071-SU
Test Year Ended: 12/31/2014

Schedule E-8
Page 1 of 1
Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a list of all outstanding contracts or agreements having rates or conditions different from those on approved tariffs. Describe with whom, the purpose and the elements of each contract shown.

(1) Line No.	(2) Type	(3) Description
1		K W Resort Utilities Corp has no outstanding contracts or agreements which are different than approved tariffs, therefore this schedule is not applicable.

Tax or Franchise Fee Schedule

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014

Schedule: E-9
 Page 1 of 1
 Preparer: Millian, Swain & Associates, Inc.

Explanation: Provide a schedule of state, municipal, city or county franchise taxes or fees paid (or payable). State the type of agreement (i.e. contract, tax).

Line No.	(1) Type Tax or Fee	(2) To Whom Paid	(3) Amount	(4) How Collected From Customers	(5) Type Agreement
----------	---------------------------	------------------------	---------------	--	--------------------------

1 K W Resort Utilities Corp does not collect or pay any tax or franchise fees, therefore this schedule is not applicable

Service Availability Charges Schedule

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Test Year Ended: 12/31/2014

Interim Final

Historical Projected

Water Sewer

Florida Public Service Commission

Schedule E-10

Page 1 of 1

Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a schedule of present and proposed service availability charges. (See Rule 25-20.580, F.A.C.). If no change is proposed, then this schedule is not required.

Line No.	(1) Type Charge	(2) Present Charges	(3) Proposed Charges
1	K W Resort Utilities Corp. is not proposing a change to its present service availability charges.		
2	System Capacity Charge		
3	Residential-per ERC (___ GPD)		
4	All others-per Gallon/Day		
5			
6	Plant Capacity Charge	\$ 2,700.00	
7	Residential-per ERC (GPD) or per Lot		
8	All others-per Gallon/Day	\$ 2,700.00	
9			
10	Main Extension Charge		
11	Residential-per ERC (GPD)		
12	or-per Lot (_____ Front Footage)		
13	Multi-family - Per unit		
14	All others-per Gallon/Day		
15	or-per Front Foot		
16			
17	Plan Review Charge		
18			
19	Inspection Charge		
20			
21	Guaranteed Revenue Charge		
22	With prepayment of Serv. Avail. Charges		

Guaranteed Revenues Received

Florida Public Service Commission

Company: K W Resort Utilities Corp

Schedule: E-11

Docket No.: 150071-SU

Page 1 of 1

Test Year Ended: 12/31/2014

Preparer: Milian, Swain & Associates, Inc.

Water or Sewer

Historic or Projected

Explanation: Provide copies of all guaranteed revenue contracts with a schedule of billing and receipts on an annual basis by class.

Line No.	(1) For the Year Ended	(2) Residential	(3) General Service	(4) Other	(5) Total
----------	------------------------------	--------------------	---------------------------	--------------	--------------

- 1 K W Resort Utilities Corp did not receive any guaranteed revenue in the test year, therefore this schedule is not applicable

Class A Utility Cost of Service Study

Florida Public Service Commission

Company: K W Resort Utilities Corp

Schedule: E-12

Docket No.: 150071-SU

Page 1 of 1

Test Year Ended: 12/31/2014

Preparer: Milian, Swain & Associates, Inc.

Water [X] or Sewer [X]

Explanation: All Class A utilities whose service classes include industrial customers, whose utilization exceeds an average of 350,000 GPD, shall provide a fully allocated class cost of service study showing customer, base (commodity), and extra capacity

Line No

1 K W Resort Utilities Corp does not serve any industrial customers, therefore this schedule is not applicable

Projected Test Year Revenue Calculation

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Water [X] or Sewer [X]

Schedule: E-13
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

Explanation: If a projected test year is used, provide a schedule of historical and projected bills and consumption by classification. Include a calculation of each projection factor on a separate schedule, if necessary. List other classes or meter sizes as applicable. Include a calculation of each projection factor on a separate schedule, if necessary. List other classes or meter sizes as applicable.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	Class/Meter Size	Historical Year Bills	Proj. Factor	Proj. Test Year Bills	Test Year Consumption (000)	Proj. Factor	Project. TY Consumption (000)	Present Rates	Projected TY Revenue	Proposed Rates	Proj. Rev. Requirement

1 K W Resort Utilities Corp. is not utilizing a projected test year, therefore this schedule is not applicable.

Billing Analysis Schedules

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Water [x] or Sewer [x]

Schedule: E-14
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc

Customer Class:

Meter Size: all

Explanation: Provide a billing analysis for each class of service by meter size. For applicants having master metered multiple dwellings, provide number of bills at each level by meter size or number of bills categorized by the number of units. Round consumption to nearest 1,000 gallons & begin at zero. If a rate change occurred during the test year, provide a separate billing analysis which coincides with each period.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line No.	Consumption Level	Number of Bills	Cumulative Bills	Gallons Consumed (1)x(2)	Cumulative Gallons	Reversed Bills	Consolidated Factor [(1)x(6)]+(5)	Percentage of Total

The billing analysis is contained in Volume II

Gallons of Wastewater Treated
 In Thousands of Gallons

Florida Public Service Commission

KW Resort Utilities, Corp.
 Docket No.: 150071-SU
 Test Year Ended: December 31, 2014

Schedule F-2
 Page 1 of 1
 Preparer: Seidman, F.

Explanation: Provide a schedule of gallons of wastewater treated by individual plant for each month of the historical test year. Flow data should match the monthly operating reports sent to DEP.

Month/ Year	(1)	(2)	(3)	(4)	(5)	(6)
	Individual Plant Flows (000,000)				Total Plant Flows	Total Purch. Sewage Treatment
	KWRU	N/A	N/A	N/A		
Jan-14	11,840				11,840	none
Feb-14	12,776				12,776	
Mar-14	12,950				12,950	
Apr-14	13,444				13,444	
May-14	13,821				13,821	
Jun-14	12,888				12,888	
Jul-14	13,601				13,601	
Aug-14	15,064				15,064	
Sep-14	15,087				15,087	
Oct-14	16,592				16,592	
Nov-14	14,691				14,691	
Dec-14	15,629				15,629	
Total	168,383				168,383	

Wastewater Treatment Plant Data

Florida Public Service Commission

K W Resort Utilities, Corp.
 Docket No.: 150071-SU
 Test Year Ended: December 31, 2014

Schedule F-4
 Page 1 of 1
 Preparer: Seidman, F.

Explanation: Provide the following information for each wastewater treatment plant. All flow data must be obtained from the monthly operating reports (DMRs) sent to the Department of Environmental Protection.

EXISTING PLANT	MONTH	GPD
1. Plant Capacity (AADF)		<u>499,000</u>
The hydraulic rated capacity. If different from that shown on the DEP operating or construction permit, provide an explanation.		
2. Maximum 3MRADF (FDEP Planning Basis)	<u>12/2014</u>	<u>509,696</u>
3. Average Annual Daily Flow		<u>461,323</u>
PLANT CAPACITY AS OF 2016		
1. Plant Capacity (AADF)		<u>849,000</u>
The hydraulic rated capacity. If different from that shown on the DEP operating or construction permit, provide an explanation.		
2. Maximum 3MRADF (FDEP Planning Basis)	<u>10/2016</u> Est.	<u>624,641</u>
3. Average Annual Daily Flow	Est.	<u>607,546</u>

Note: Estimate reflect factors considered at MFR Schedule E-6, pages 2 and 3.

Used and Useful Calculations
 Wastewater Treatment Plant

Florida Public Service Commission

K W Resort Utilities, Corp.
 Docket No.: 150071-SU
 Test Year Ended: December 31, 2014

Schedule F-6
 Page 1 of 4
 Preparer: Seidman, F.

Explanation: Provide all calculations, analyses and governmental requirements used to determine the used and useful percentages for the wastewater treatment plant(s) for the historical test year and the projected test year (if applicable).

Line No.		
EXISTING PLANT		
1	(A) Used and useful flow (000):	
2	AADF - year 2014	<u>461,323</u>
3	(B) Property needed for post test year period (see F-8)	<u>187,619</u>
4	(C) Permitted capacity	<u>499,000</u>
5	(D) Used and useful percentage	<u>130.05%</u>
6	(E) Non-used and useful percentage	<u>-30.05%</u>
7	(F) Used and useful percentage for rate case purposes	<u>100.00%</u>
PLANT CAPACITY AS OF 2016		
1	(A) Used and useful flow (000):	
2	Estimated AADF - year 2014. See Sch. F-4	<u>461,323</u>
3	(B) Property needed for post test year period (see F-8)	<u>393,157</u>
4	(C) Permitted capacity [Intent to Issue, 6/23/14]	<u>849,000</u>
5	(D) Used and useful percentage	<u>100.65%</u>
6	(E) Non-used and useful percentage	<u>-0.65%</u>
7	(F) Used and useful percentage for rate case purposes	<u>100.00%</u>

Continue to page 2 of 4

Recap Schedules: A-6, A-10, B-14

Used and Useful Calculations
Wastewater Treatment Plant

Florida Public Service Commission

K W Resort Utilities, Corp.
Docket No.: 150071-SU
Test Year Ended: December 31, 2014

Schedule F-6
Page 2 of 4
Preparer: Seidman, F.

Explanation: Provide all calculations, analyses and governmental requirements used to determine the used and useful percentages for the wastewater treatment plant(s) for the historical test year and the projected test year (if applicable).

Line
No.

KWRU faces unique environmental, growth and timing challenges affected by DEP and County limitations on when connections can be made to its system. These limitations result in understated growth and therefore understated used and useful allowances, if determined using only the basic formulas set out in the statute and rules without recognizing other factors which the Commission is authorized to consider. It is incumbent on the Commission to look beyond the basic formulas and invoke the several factors allowed to be considered in 367.081(2)(a)2 and 367.081(3), Florida Statutes and 25-30.431 and 25-30.432, Florida Administrative Code in order to avoid understating the percentage of used and useful to be authorized.

Factors to be Considered by PSC in Determining that the Expanded Plant Capacity of 849,000 GPD be Considered 100% U&U. in Accordance with 367.081(2)(a)2 and 367.081(3), Florida Statutes and 25-30.431 and 25-30.432, Florida Administrative Code.

THE RATE OF GROWTH AND THE TIME NEEDED TO MEET DEP GUIDELINES FOR PLANNING, DESIGN AND EXPANSION

In 2013 the maximum 3MADF was at 91% of the .499 MGD permitted capacity. When the permitted capacity (measured in 3MADF) will be equal or exceeded within the next six months, the permittee is required to submit an application for a construction/operating permit to expand. In April, 2014, KWRU submitted an application to FDEP to increase the processing capacity of the plant by .350 MGD based on known flows through 2013. In June, 2014, the FDEP issued an "Intent to Issue" a construction permit. By October, 2014, the 3 MADF had reached 102% of the permitted capacity. At that point, the County would only issue dry permits until the KWRU expansion is approved and construction is under way. As a result, flows going forward are suppressed in 2015 from what they would have been. The need for the expansion is critical. In April, 2015, FDEP was still holding hearings wherein developers were concerned that the requested .350 GPD expansion was inadequate. The Utility rate of growth has been at a historical average of just over 7%, even considering recent slower growth due to suppression. It is expected to continue at that rate including and after the known suppressed demand comes on line in the year the plant expansion is completed.

THE PROPERTY IS NEEDED TO SERVE MORE THAN FIVE FULL YEARS AFTER THE END OF THE 2014 TEST YEAR

The expansion is needed to serve customers five years after the end of the 2014 test year and five years after the completion of the expansion due to the exhibited and projected rate of growth that exceeds a 5% per year average. Based on analysis of historic flows and building projects either known to have contacted KWRU or have obtained Development Agreements with Monroe County, the capacity increase determined to be necessary by the project engineers (350,000 GPD increase or from 499,000 GPD to 849,000 GPD along with a concomitant increase in disposal capacity) is expected to be more than 70% used in the year in which it is placed in service. At the average historic growth rate the projected flows will increase to 82% of permitted capacity within two years and be at capacity within five years.

Continue to page 3 of 4

Recap Schedules: A-6, A-10, B-14

Used and Useful Calculations
Wastewater Treatment Plant

Florida Public Service Commission

K W Resort Utilities, Corp.
Docket No.: 150071-SU
Test Year Ended: December 31, 2014

Schedule F-6
Page 3 of 4
Preparer: Seidman, F.

Explanation: Provide all calculations, analyses and governmental requirements used to determine the used and useful percentages for the wastewater treatment plant(s) for the historical test year and the projected test year (if applicable).

Line
No.

TECHNICAL AND ECONOMIC OPTIONS FOR SIZING INCREMENTS

Expanding in smaller increments was considered, but with the high projected growth rate, new expansions would to be started before the first ones are completed. This would be inefficient and not cost effective. There would be duplicative costs for engineering, permitting and set-up. Also, in order for construction to proceed smoothly, the staff of KWRU must be available to assist contractors at the site with coordination and rearrangement. The staff is not large enough to continuously be available for that purpose and operate and maintain the plant and system. Additionally, since Monroe County requires a capacity commitment from the utility prior to issuing a development agreement, development could be held up.

ENVIRONMENTAL CONSIDERATIONS

KWRU provides wastewater service to Stock Island in the Florida Keys, Monroe County. KWRU is the only utility on the island providing central wastewater collection, treatment and disposal service. By County mandate, collection by septic tank or cesspit is not allowed on the island for environmental reasons and all entities requiring wastewater treatment service must connect to the KWRU system. Monroe County contracted with KWRU in 2001 to decommission all septic tank and cesspit service and connect to KWRU. That project has been completed. The funding of this project was initially provided by Monroe County and reimbursed through KWRU capacity fees. Concomitant with the expansion of the treatment plant capacity is the addition of two 10" Class V injection wells to protect the island's environment.

The extraordinary growth, the planning requirements of DEP, the need to meet environmental requirements, the economics of smaller options, the commitments by commercial enterprises and the expressed concern of such entities at the DEP hearings that the expansion is insufficient are all factors that clearly exist. As it did in the last case (see Order No. PSC-09-0057-FOF-SU, 1/27/2009, page 20) the Commission should recognize these factors and find that the existing wastewater treatment plant, the expansion and the addition of the injection wells are all 100% used and useful.

Continue to page 4 of 4

Recap Schedules: A-6, A-10, B-14

Used and Useful Calculations
 Wastewater Treatment Plant

Florida Public Service Commission

K W Resort Utilities, Corp.
 Docket No.: 150071-SU
 Test Year Ended: December 31, 2014

Schedule F-6
 Page 4 of 4
 Preparer: Seidman, E.

A. Infiltration allowance, excluding service laterals

	Main dia. inches	Main length feet	Allowance @ 500 gpd/inch-dia.-mile		
			miles	gpd	
1	4	3,015	0.571	1,142	
	6	5,518	1.045	3,135	
2	6	662	0.125	376	
3	8	26,807	5.077	20,308	
4	10	300	0.057	284	
5	12	0	0.000	0	
6	15	0	0.000	0	
7	Total	36,302	6.875	25,246	9,214,729
8	Estimated Inflow @ 10% of flows (L.10)				16,838,300
9	Allowable I&I				26,053,029

B. Calculation of Actual Inflow & Infiltration (I&I)

10 Wastewater treated 168,383,000 F-2

	<u>Water Gallons (not capped) sold to:</u>	<u>Estimated returned *</u>	
11	Residential WW SFR 78,848,000	80% 63,078,400	F-10
14	General Service 120,955,000	90% 108,859,500	F-10
15	Estimated flows returned 199,803,000	100% 171,937,900	F-10

16 Estimated I&I (treated less returned) [L.10-L.15] -3,554,900
 17 Actual less allowable [L.16-L.9] -29,607,929
 18 Excess, if any [L.17, if positive] 0
 19 Excess as percent of wastewater treated 0.00%

**Used and Useful Calculations
Water Distribution and Wastewater Collection Systems**

Florida Public Service Commission

**K W Resort Utilities, Corp.
Docket No.: 150071-SU
Test Year Ended: December 31, 2014**

**Schedule F-7
Page 1 of 1
Preparer: Seidman, F.**

Explanation: Provide all calculations, analyses and governmental requirements used to determine the used and useful percentages for the water distribution and wastewater collection systems for the historical and the projected test year (if applicable). The capacity should be in terms of ability to serve a designated number of connections. It should then be related to actual connected density for historical year calculations. Explain all assumptions for projected calculations. If the distribution and collection systems are entirely contributed or built-out, this schedule

Distribution & Collection Systems

The original gravity system is essentially built out and the vacuum collection system is full contributed. See Order No. PSC-09-0057-FOF-SU, 1/27/2009, pages 19,21. The collection system is 100% used and useful.

Margin Reserve Calculations

Florida Public Service Commission

K W Resort Utilities, Corp.
 Docket No.: 150071-SU
 Test Year Ended: December 31, 2014

Schedule F-8
 Page 1 of 1
 Preparer: Seidman, F.

Explanation: If a margin reserve is requested, provide all calculations and analyses used to determine the amount of margin reserve for each portion of used and useful plant.

Recap Schedules: F-5, F-6, F-7

1. Wastewater Treatment & Related Facilities - Existing Plant Capacity - 2014

$$PN = EG \times PT \times U$$

where:

EG =	Equivalent annual growth in ERCs (see F-10)	329 ERC/yr	*
PT =	Post test year period per statute	5 yrs from 2014	
U =	Unit of measure utilized in U&U calculations	114 gpd/ERC	**
PN =	Property needed expressed in U units	187,619 gpd	

* - Based on average historic growth rate

** - AADF/ERC in Test Year

2. Wastewater Treatment & Related Facilities - Expanded Plant Capacity

Rule 25-30.431 formula modified to recognize known growth factors

Based on the discussion at Schedule F-6, the Utility proposes the use of the basic formula for calculating PN with modifications which it believes captures the essence of the factors allowed to be considered. The suppressed flow demand represents general service developers for which the demand has been calculated by KWRU and its engineers on the basis of AADF gpd from the EDU (ERC) equivalents of their planned facilities and on County Development agreements. Rather than convert these flow demand back to ERCs, the Utility has projected the AADF flow directly, indicating that portion associated with the suppressed demand coming on line when the plant expansion is complete. This results in a determination of PN (Property need for growth) in gpd, just as is done with standard formula in the rules.

$$PN = A + B + C$$

where A, B, and C are defined below

2015 Growth:

Projected AADF gpd in 2015, based on actual 2015 through May annualized (reflecting suppression of growth due to plant being past capacity).	472,208	gpd
Less actual 2014 AADF gpd.	(461,350)	

A 10,858 gpd

2016 Growth:

Projected AADF gpd additions in 2016 at average historic rate	33,338
Plus suppressed growth coming online	102,000

B 135,338 gpd

Then five years forward, at average historic rate growth

C 246,961 gpd

Property needed expressed in gpd

PN 393,157 gpd

Equivalent Residential Connections - Wastewater

Florida Public Service Commission

K W Resort Utilities, Corp.
 Docket No.: 150071-SU
 Test Year Ended: December 31, 2014

Schedule F-10
 Page 1 of 1
 Preparer: Seidman, F.

Explanation: Provide the following information in order to calculate the average growth in ERCs for the last five years, including the test year. If the utility does not have single-family residential (SFR) customers, the largest customer class should be used as a substitute.

Line No.	(1) Year	(2) SFR Beginning	(3) SFR Ending	(4) SFR Average	(5) SFR Gallons Sold	(6) Gallons/ SFR (5)/(4)	(7) Total Gallons Sold	(8) Total ERCs (7)/(6)	(9) Annual % Incr. in ERCs
1	2010	1,678	1,804	1,741	86,818,588	49,867	154,094,346	3,090	
2	2011	1,804	1,703	1,754	72,847,075	41,544	146,416,227	3,524	14.05%
3	2012	1,703	1,574	1,639	70,991,109	43,327	169,013,042	3,901	10.68%
4	2013	1,574	1,584	1,579	70,175,345	44,443	176,599,984	3,974	1.87%
5	2014	1,584	1,604	1,594	75,348,000	49,465	199,803,000	4,039	1.65%
Average Growth Through 5-Year Period (Col. 8)									7.06%

Regression Analysis per Rule 25.30.431(2)(C)
 For Treatment Related Facilities based on ERCs

		<u>X</u>	<u>Y</u>
Constant:	3001.388353	1	3,090 Actual
X Coefficient:	234.753277	2	3,524 Actual
R ² :	0.820756606	3	3,901 Actual
		4	3,974 Actual
		5	4,039 Actual
		10	5,349 Projected
		12	5,818 Projected

Projected 5 year growth (Regression)	1,310 ERCs
Annual average growth	262 ERCs
Projected 5 year growth (at 7.06% avg. historic rate)	1,643 ERCs
Annual average growth	329 ERCs

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for increase
in wastewater rates in Monroe
County by K W Resort Utilities Corp.

Docket No. 150071-SU

Exhibit DDS-2 to
DIRECT TESTIMONY
OF
DEBORAH D. SWAIN
on behalf of
K W Resort Utilities Corp.

Schedule of Wastewater Rate Base

Florida Public Service Commission

Company: K W Resort Utilities Corp;
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: A-2
 Page 1 of 1
 Preparer: Milan, Swain & Associates, Inc.

Explanation: Provide the calculation of average rate base for the test year, showing all adjustments. All non-used and useful items should be reported as Plant Held For Future Use.

Line No.	(1) Description	(4) Adjusted Utility Balance	PHASE 1				PHASE 2			
			Staff Adjustments	Staff Adjusted Test Year	KWRU Adjustment	KWRU Adjusted Test Year	Staff Adjustments	Staff Adjusted Test Year	KWRU Adjustment	KWRU Adjusted Test Year
1	Utility Plant In Service	(A) \$ 15,500,172	\$ (4,391,708)	\$ 11,108,464	\$ 4,910,177	\$ 16,018,641	\$ 3,481,973	\$ 14,590,437	\$ (3,481,973)	\$ 16,018,641
2										
3	Utility Land & Land Rights	375,923	(923)	375,000	-	375,000		375,000		375,000
4										
5	Less: Non-Used & Useful Plant	-	\$ -	-	\$ -	-	(1,244,082)	(1,244,082)	1,244,082	(0)
6										
7	Construction Work in Progress		303,099	303,099	(303,099)	-	(303,099)	-	303,099	
8										
9	Less: Accumulated Depreciation	(B) (6,029,427)	194,241	(5,835,186)	(236,500)	(6,071,686)	(191,289)	(6,026,475)	191,289	(6,071,686)
10										
11	Less: CIAC	(9,946,997)	297,120	(9,649,877)	-	(9,649,877)		(9,649,877)		(9,649,877)
12										
13	Accumulated Amortization of CIAC	3,096,094	(81,153)	3,014,941	-	3,014,941		3,014,941		3,014,941
14										
15	Acquisition Adjustments									
16										
17	Accum. Amort. of Acq. Adjustments									
18										
19	Advances For Construction									
20										
21	Working Capital Allowance	(C) 1,367,232	(645,963)	721,269	737,001	1,458,270	(95,487)	625,782	95,487	1,458,270
22										
23	Total Rate Base	\$ 4,367,997	\$ (4,325,287)	\$ 37,710	\$ 5,107,579	\$ 5,145,289	\$ 1,648,016	\$ 1,655,776	\$ (1,648,016)	\$ 5,145,289

Schedule of Adjustments to Rate Base
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Florida Public Service Commission
 Schedule: A-3
 Page 1 of 3
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to rate base per books, with a total for each rate base line item.

Line No.	Description	Water	Wastewater
1	(A) Utility Plant in Service		
2	(1) Pro Forma Plant Additions		
3	380.4 Treatment & Disposal Equipment		\$ 3,489,234
4	381.4 Plant Sewers		\$ 85,234
5			
6	Total Adjustments to Utility Plant in Service		<u>\$ 3,574,468</u>
7			
8	(B) Accumulated Depreciation		
9	(1) Adjustment to annualize Accum Depr for plant added during the Test Year		
10	355.2 Power Gen Equipment		568
11	360.2 Sewer Collection - Force		1,869
12	361.2 Sewer Collection Gravity		147
13	363.2 Services to Customers		92
14	371.3 Pumping Equipment		1,156
15	380.4 Treatment & Disposal Equipment		51
16	391.7 Transportation Equipment		375
17	395.7 Power Operated Equipment		126
18	Total Adjustment to Test Year Accumulated Depreciation		<u>\$ 4,384</u>
19			
20	(2) Pro Forma Plant Additions		
21	380.4 Treatment & Disposal Equipment		193,846
22	381.4 Plant Sewers		2,435
23			
24	Total Pro Forma Adjustments to Accumulated Depreciation		<u>\$ 196,282</u>
25			
26	Total Adjustments to Accumulated Depreciation		<u>\$ 200,666</u>
27			
28	(C) Working Capital per Schedule A-17		<u>\$ 1,367,232</u>

Schedule of Adjustments to PAA Rate Base - Phase 1

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Schedule Year Ended: 12/31/2014

Interim [] Final [X]

Historic [X] Projected []

Florida Public Service Commission

Schedule: A-3

Page 2 of 3

Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to rate base per books, with a total for each rate base line item.

Line No.	Description	Staff	KWRU Adjustment to Staff Adjustment
1	Utility Plant in Service		
2	Audit Adjustments	(817,240)	
3	Remove pro forma plant	(3,574,468)	
4	New estimated cost of proforma plant		4,300,000
	Add vac tank		610,177
4		\$ (4,391,708)	\$ 4,910,177
5	Land		
6	Audit Adjustments	(923)	-
7			
8	Accumulated Depreciation		
9	Audit Adjustments	(2,040)	
10	Remove pro forma plant accumulated depreciator	196,281	(236,500)
11			
12		\$ 194,241	\$ (236,500)
13	CIAC		
14	Audit Adjustments	297,120	
15			
16	Accumulated Amortization		
17	Audit Adjustments	(81,153)	-
18			
19	CWIP		
20	Audit Adjustments	303,099	(303,099)
21			
22	Working Capital		
23	Audit Adjustments	51,600	
24	Cash balance adjustment	(615,687)	615,687
25	Rate case expense	13,611	121,314
26	Amortization of legal fees	(95,487)	
27		\$ (645,963)	\$ 737,001
28			
29			

Schedule of Adjustments to PAA Rate Base - Phase 2

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Schedule Year Ended: 12/31/2014

Interim [] Final [X]

Historic [X] Projected []

Florida Public Service Commission

Schedule: A-3

Page 3 of 3

Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to rate base per books, with a total for each rate base line item.

Line No.	Description	Staff	KWRU Adjustment to Staff Adjustment
1			
2	Plant in Service		
3	Pro-forma WWTP expansion	3,481,973	(3,481,973)
	Pro-forma WWTP expansion - additional based upon current estimates		
4	Proforma Vac Tank - based upon current estimates		
5			
6		<u>\$ 3,481,973</u>	<u>\$ (3,481,973)</u>
7			
8	Non-Used & Useful		
9	WWTP Acct 380	7,716,107	(7,716,107)
10	WWTP Accumulated Depreciation	(2,578,740)	2,578,740
11	Net Plant - WWTP	5,137,366	(5,137,366)
12	NUU %	28.0%	28.0%
13	NUU Net WWTP	<u>\$ 1,244,082</u>	<u>\$ (1,244,082)</u>
14			
15	Accumulated Depreciation		
16	Pro-forma WWTP expansion	(191,289)	191,289
17	Proforma Vac Tank		0
18			
19		<u>\$ (191,289)</u>	<u>\$ 191,289</u>
20	CWIP		
21	Transfer to plant	<u>\$ (303,099)</u>	<u>\$ 303,099</u>
22			
23	Working Capital		
24	Amortization of legal fees	<u>\$ (95,487)</u>	<u>\$ 95,487</u>

Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: 8-2
 Page 1 of 1
 Preparer: Millian, Swain & Associates, Inc.

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

Line No.	(1) Description	(6) Requested Annual Revenues	PHASE 1				PHASE 2				Compared to Original Request
			Staff Adjustments	Staff Adjusted Rev Requirement	KWRU Adjustments	KWRU Adjusted Rev Requirement	Staff Adjustments	Staff Adjusted Test Year	KWRU Adjustments	KWRU Adjusted Rev Required	
1	OPERATING REVENUES	\$ 2,931,759	\$ (693,713)	\$ 2,238,046	\$ 1,107,311	\$ 3,345,357	\$ 247,858	\$ 2,485,904	\$ (247,858)	\$ 3,345,357	\$ 413,598
2											
3	Operation & Maintenance	2,039,714	(93,310)	1,946,404	317,851	2,264,255	-	1,946,404	-	2,264,255	224,541
4											
5	Depreciation, net of CIAC Amort.	296,661	(187,767)	108,894	270,060	378,954	85,179	194,073	(85,179)	378,954	82,293
6											
7	Amortization	-	-	-	-	-	-	-	-	-	-
8											
9	Taxes Other Than Income	245,907	(65,038)	180,869	101,423	282,293	35,691	216,560	(35,691)	282,293	36,386
10											
11	Provision for Income Taxes	-	-	-	-	-	-	-	-	-	-
12											
13	OPERATING EXPENSES	2,582,282	(346,115)	2,236,167	689,334	2,925,501	120,870	2,357,037	(120,870)	2,925,502	343,220
14											
15	NET OPERATING INCOME	\$ 349,477	\$ (347,598)	\$ 1,879	\$ 417,977	\$ 419,856	\$ 126,988	\$ 128,867	\$ (126,988)	\$ 419,855	\$ 70,378
16											
17											
18	RATE BASE	\$ 4,362,997	\$ (4,325,287)	\$ 37,710	\$ 5,107,579	\$ 5,145,289	\$ 1,648,016	\$ 1,685,726	\$ 5,145,289	\$ 5,145,289	\$ 782,292
19											
20											
21	RATE OF RETURN	8.01%		4.98%		8.16%		7.64%		8.16%	

Schedule of Adjustments to Operating Income
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Florida Public Service Commission
 Schedule: B-3

Page 1 of 4
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Wastewater
1	(A) Adjustments to Revenues	
2	(1) Annualized Revenue	
3	Annualized water/sewer revenues per Schedule E-2	\$1,493,377
4	Test Year water/sewer revenues per Schedule E-2	1,479,307
5	Adjustment required	\$ 14,070
6		
7	(2) Revenue Increase	
8	Increase in revenue required by the Utility to realize a	1,438,382
9	8.01% % rate of return	\$ 1,438,382
10		
11	Total Adjustments to Revenues	\$ 1,452,452
12		
13	(B) Adjustments to Operations & Maintenance Expenses	
14	(1) Test Year Adjustments to Operations & Maintenance Expenses	
15	(a) Adjustment to reclass Officers Salaries	
16	701 Salaries and Wages - Employees	\$ (81,164)
17	703 Salaries and Wages - Officers	81,164
18	(b) Additional accounting services	
19	732 Contract Services - Acctg	12,350
20	(c) To reclass expenses coded to Deferred Rate Case Exp in error	
21	731 Contractual Services - Engr.	2,805
22	732 Contract Services - Acctg	1,862
23	733 Contractual Services - Legal	1,609
24	736 Outside Services - Other	8,488
25	(d) Adjustment to amortize Other Deferred Expenses	
26	To amortize expenses incurred to restate 2007-2012 Annual Reports	11,678
27		
28	Total Test Year Adjustments to Operations & Maintenance Expenses	\$ 38,792
29		
30	(2) Pro Forma Adjustments to Operations & Maintenance Expenses	
31	(a) Increase due to changes in operations due to upgrade to AWT standards	
32	701 Salary & Wages	155,996
33	704 Employee Pension & Benefits	42,762
34	711 Sludge Disposal	109,334
35	715 Purchased Power	42,900
36	718 Chemicals	224,741
37	720 Materials & Supplies	60
38	731 Contractual Services - Engineer	4,730
39	735 Contractual Services - Testing	20,673
40	736 Contractual Services - Other	28,557
41	757 Insurance - General Liab	2,752
42	758 Work Comp Insurance	25,555
43	760 Advertising	(1,564)
44	775 Miscellaneous Expense	9,638
45		
46	(b) Adjustment to amortize Other Deferred Expenses	
47	775 Misc. Expense - Legal fees for permitting defense v. Last Stand	103,917
48		
49	Total pro forma adjustments to O & M Expense	\$ 770,051
50		
51	(3) Amortization of rate case expense per Schedule B-10	\$ 31,200
52		
53	Total Adjustment required to O&M Expenses	\$ 840,042

Schedule of Adjustments to Operating Income
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Florida Public Service Commission
 Schedule: B-3

Page 2 of 4
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

1	(C) Adjustments to Depreciation Expense	
2		
3	<u>(1) Annualize depreciation expense for plant additions during TY</u>	
4	355.2 Power Gen Equipment	568
5	360.2 Sewer Collection - Force	1,869
6	361.2 Sewer Collection Gravity	147
7	363.2 Services to Customers	92
8	371.3 Pumping Equipment	1,156
9	380.4 Treatment & Disposal Equipment	51
10	391.7 Transportation Equipment	375
11	395.7 Power Operated Equipment	126
12	Total Adjustment to Depreciation Expense	<u>4,384</u>
13		
14	<u>(2) Depreciation expense related to Pro Forma plant additions</u>	
15	380.4 Treatment & Disposal Equipment	193,846
16	381.4 Plant Sewers	2,435
17		
18	Total Depr Expense - Pro Forma Plant additions	<u>\$ 196,281</u>
19		
20	Total Adjustment to Depreciation Exp, Net of Amortization	<u>\$ 200,665</u>
21	(D) Adjustments to Taxes Other Than Income	
22		
23	(1) Adjust Payroll Taxes for pro forma salary increase	\$ 13,526
24		
25	(2) To adjust test year RAF's for annualized revenues	\$ 14,070
26	RAF rate	0.045
27	RAF Adjustment Required for Annualized Revenues	<u>\$ 633</u>
28		
29	(3) Total Net Plant Additions	\$ 3,378,186
30	Millage rate	10.5667
31	Total increase in ad valorem taxes	<u>\$ 35,696</u>
32		
33	(4) To adjust property tax paid	\$ 391
34		
35	Sub-Total Adjustments to TOTI	<u>\$ 50,246</u>
36		
37	<u>(5) To adjust RAF's for requested revenues</u>	
38	(a) Total RAF Adjustments due to Requested Increase	\$ 63,054
39		
40	Total Adjustment Taxes Other Than Income	<u>\$ 113,300</u>

Schedule of Adjustments to Operating Income - Phase I

Company: K W Resort Utilities Corp

Docket No.: 150071-SU

Schedule Year Ended: 12/31/2014

Interim [] Final [X]

Historic [X] Projected []

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Florida Public Service Commission

Schedule: B-3

Page 3 of 4

Preparer: Milian, Swain & Associates, Inc.

Line No.	Description	Staff	KWRU Adjustment to Staff Adjustment
1			
2	(A) Adjustments to Revenues		
3	Remove Requested Revenues	(1,438,382)	
4	Test Year Revenues	61,484	
5	Recommended Revenues	683,185	1,107,311
6		<u>\$ (693,713)</u>	<u>\$ 1,107,311</u>
7			
8	(B) Adjustments to Operations & Maintenance Expenses		
9	(1) Staff Adjustments		
10	Audit Adjustments	(17,085)	
11	Management Fees	(60,000)	60,000
12	Contractual Services	(13,003)	12,350
13	Rate case Expense	6,805	60,657
14		<u>(83,283)</u>	<u>133,007</u>
15			
16	(2) Pro Forma Adjustments to Operations & Maintenance Expenses		
17	701 Salary & Wages	23,364	14,640
18	704 Employee Pension & Benefits	(14,040)	18,413
19	711 Sludge Disposal		38,264
20	715 Purchased Power		32,330
21	718 Chemicals		31,502
22	720 Materials & Supplies		
23	731 Contractual Services - Engineer		
24	735 Contractual Services - Testing		
25	736 Contractual Services - Other		
26	757 Insurance - General Liab		47,271
27	758 Work Comp Insurance	(16,928)	
28	760 Advertising		
29	775 Miscellaneous Expense	(2,424)	2,424
30		<u>(10,028)</u>	<u>184,844</u>
31			
32	(b) Adjustment to amortize Other Deferred Expenses		
33	775 Misc. Expense - Legal fees for permitting defense v. Last Stand	(8,430)	
34			
35			
36	Total Adjustments to O&M Expenses	<u>\$ (101,741)</u>	<u>\$ 317,851</u>
37			
38	(C) Adjustments to Depreciation Expense		
39	(1) Audit Adjustments	8,514	
40	(2) Depreciation expense related to Pro Forma plant additions	(196,281)	270,060
41			
42		<u>\$ (187,767)</u>	<u>\$ 270,060</u>
43			
44			
45	(C) Taxes other than Income Taxes		
46	(1) RAFs on above revenues	(63,169)	49,829
47	(2) Remove proforma property taxes	(35,696)	50,337
48	(3) Proforma Payroll Taxes correction / addition for proforma	1,875	1,257
49		<u>\$ (96,990)</u>	<u>\$ 101,423</u>
50			

Schedule of Adjustments to Operating Income - Phase 2
 Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Schedule Year Ended: 12/31/2014
 Interim [] Final [X]
 Historic [X] Projected []

Florida Public Service Commission
 Schedule: B-3

Page 4 of 4
 Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Staff	KWRU Adjustment to Staff Adjustment
1			
2	(A) Adjustments to Revenues	\$ 247,858	\$ (247,858)
3			
4	(B) Adjustments to Operations & Maintenance Expenses		
4			
5	(2) Pro Forma Adjustments to Operations & Maintenance Expenses		
6	701 Salary & Wages		
7	704 Employee Pension & Benefits		
8	711 Sludge Disposal		
9	715 Purchased Power - based on current estimates		
10	718 Chemicals (see 3rd data request)		
11	720 Plant Supplies (GL 7180510)		
12	731 Contractual Services - Engineer		
13	735 Contractual Services -Testing		
14	736 Contractual Services - Other		
15	757 Insurance - General Liab		
16	758 Work Comp Insurance		
17	760 Advertising		
18	775 Miscellaneous Expense		
19		\$ -	\$ -
20			
21	(b) Adjustment to amortize Other Deferred Expenses		
22			
23			
24	(C) Adjustments to Depreciation Expense		
25	(1) Non-U&U adjustment	(106,110)	106,110
26	(2) Depreciation expense related to Pro Forma plant additions		
27	Pro-forma WWTP expansion	191,289	(191,289)
28	Proforma Vac Tank		0
29			
30		\$ 85,179	\$ (85,179)
31			
32	(C) Taxes other than Income Taxes		
33	(1) Proforma Payroll Taxes		
34	(2) Property Tax on NUU	(7,338)	7,338
35	(3) Property Tax on Proforma Plant	31,875	(31,875)
36	(4) RAFs on additional Revenues	11,154	(11,154)
		\$ 35,691	\$ (35,691)

Schedule of Requested Cost of Capital
 13 Month Average Balance

Florida Public Service Commission

Company: K W Resort Utilities Corp
 Docket No.: 150071-SU
 Test Year Ended: 12/31/2014
 Interim Final
 Historical Projected

Schedule D-1
 Page 1 of 1
 Preparer: Milian, Swain & Associates, Inc.

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

	(1)	(2)	(3)	(4)	(5)
		Reconciled to Requested Rate Base			
Line No.	Class of Capital	AYE 12/31/14	Ratio	Cost Rate	Weighted Cost
1	Long Term Debt	\$ 1,057,401	20.55%	5.37%	1.10%
2	Short Term Debt				
3	Preferred Stock				
4	Common Equity	3,924,916	76.28%	9.17%	7.00%
5	Customer Deposits	162,972	3.17%	2.00%	0.06%
6	Tax Credits - Zero Cost				
7	Tax Credits - Weighted Cost				
8	Accumulated Deferred Income Tax				
9	Other (Explain)				
10					
11	Total	\$ 5,145,289	100.00%		8.16%

Note: The cost of equity is based on the leverage formula in effect pursuant to Order No. PSC-11-0287-PAA-WS

Supporting Schedules: D-2
 Recap Schedules: A-1, A-2

Reconciliation of Capital Structure to Requested Rate Base

Florida Public Service Commission

13 Month Average Balance

Company: K W Resort Utilities Corp

Schedule D-2

Docket No.: 150071-SU

Page 1 of 1

Test Year Ended: 12/31/2014

Interim [] Final [x]

Historical [x] Projected []

Preparer: Milian, Swain & Associates, Inc.

Explanation: Provide a reconciliation of the 13-month average capital structure to requested rate base. Explain all adjustments. Submit an additional schedule if a year-end basis is used.

Line No.	(1) Class of Capital	(2) Balance 12/31/2013	(3) Balance 12/31/2014	(4) Thirteen Month Average	Pro Forma Adjustment	Adjusted Average	(5) Reconciliation Adjustments		(7) Reconciled to Adjusted Requested Rate Base
							Pro Rata Percentage	Pro Rata Amount	
1	Long Term Debt	1,269,957	1,226,475	1,248,337		1,248,337	21.22%	(190,936)	1,057,401
2	Short Term Debt		-						
3	Preferred Stock		-						
4	Common Equity	(376,862)	(781,496)	(276,537)	\$ 4,910,177	4,633,640	78.78%	(708,724)	3,924,916
5	Customer Deposits	157,307	169,866	162,972		162,972	n/a		162,972
6	Tax Credits - Zero Cost		-				n/a		
7	Tax Credits - Weighted Cost		-				0.00%		
8	Accumulated Deferred Income Taxes						n/a		
9	Other (Explain)						0.00%		
10									
11	Total	<u>1,050,402</u>	<u>614,845</u>	<u>1,134,772</u>	<u>4,910,177</u>	<u>6,044,949</u>	<u>100.00%</u>	<u>\$ (899,660)</u>	<u>5,145,289</u>

Supporting Schedules: A-19, C-7, C-8, D-3, D-4, D-5, D-7

Recap Schedules: D-1