

State of Florida



# Public Service Commission

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TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

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**DATE:** January 22, 2026

**TO:** Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

**FROM:** Lynn Deamer, Bureau Chief, Office of Auditing & Performance Analysis

KG

**RE:** Docket No.: 20250052-WS

Company Name: CSWR-Florida Utility Operating Company, LLC

Company Code: WS985

Audit Purpose: A1a: File & Suspend Rate Case

Audit Control No.: 2025-224-1-1

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Attached is the final audit report for the Utility stated above, I am sending the Utility a copy of this memo and the audit report. If the Utility desires to file a response to the audit report, it should send a response to the Office of the Commission Clerk. There are no confidential work papers associated with this audit.

Attachment: Audit Report

Cc: Office of Auditing & Performance Analysis

State of Florida



**Public Service Commission**

Office of Auditing and Performance Analysis  
Bureau of Auditing

**Auditor's Report**

CSWR-Florida Utility Operating Company, LLC  
Rate Case Audit

**Historical Test Year Ended January 31, 2025**

Docket No. 20250052-WS  
Audit Control No. 2025-224-1-1

**January 22, 2026**

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Audit Manager

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Audit Staff

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Lynn M. Deamer  
Reviewer

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## Purpose

To: Florida Public Service Commission

We have performed the procedures described later in this report to meet the objectives set forth by the Division of Accounting & Finance in its audit service request dated August 12, 2025. We have applied these procedures to the attached schedules prepared by CSWR-Florida Utility Operating Company, LLC in support of its filing for rate relief in Docket No. 20250052-WS. Audit staff used the second revised MFR schedules, filed with Commission on September 15, 2025, in performance of our work.

The report is intended only for internal Commission use.

## Objectives and Procedures

### **General**

#### Definitions

Utility/CSWR refers to CSWR-Florida Utility Operating Company, LLC.

ERC refers to the Equivalent Residential Connections as defined by Rule 25-30.055, Florida Administrative Code (F.A.C.).

NARUC refers to the National Association of Regulatory Utility Commissioners.

USoA refers to the NARUC Uniform System of Accounts as adopted by Rule 25-30.115 – Uniform System of Accounts for Water and Wastewater Utilities, F.A.C.

#### Background

The Utility is a wholly-owned Corporation of CSWR, LLC. This is the Utility's first rate proceeding, and the Utility requested a historic test year ended January 31, 2025. The Utility asserts the requested test year is representative of a normal full year of operations. However, there will be pro forma adjustments to expenses and revenues.

In 2022 and 2023, CSWR acquired 11 water and/or wastewater utilities. Rolling Oaks filed an application for certificate under grandfather rights to operate water and wastewater utilities in Citrus County in 2024. This was approved in Commission Order PSC-2025-0280-PAA-WS, issued July 21, 2025.

The Utility filed a consolidated rate case that included the following systems: Aquarina Utilities – Water Potable, Water Non-Potable and Wastewater, BFF Corp – Wastewater, CFAT H2O – Water and Wastewater, Neighborhood Utilities – Water, North Peninsula – Wastewater, Rolling Oaks – Water and Wastewater, Sebring Ridge – Wastewater, Sunshine Utilities – Sunshine Water and Sunshine Utilities Water, TKCB – Wastewater, Tradewinds Village – Water and Wastewater, and Tymber Creek Utilities – Water and Wastewater.

Audit staff used the second revised MFR schedules, filed with Commission on September 15, 2025, in performance of our work.

### **Rate Base**

#### Utility Plant in Service

**Objectives:** The objectives were to determine whether the Utility Plant in Service (UPIS): 1) Consists of property that exists and is owned by the Utility, 2) Additions are authentic, recorded at original cost, and properly classified as a capital item in compliance with Commission Rules and NARUC USoA, 3) Retirements are made when replacement item is put into service, 4) UPIS

UPIS as of January 31, 2025, and 5) Where plant additions were allocated from the corporate offices, the basis of the allocation was reviewed.

**Procedures:** We recalculated the UPIS balances from February 1, 2022, to January 31, 2025, and reconciled to MFR Schedules A-4 and A-6 and general ledger by company and by system. We also reconciled the beginning balances to the Commission Orders by company and by system. We judgmentally sampled plant additions from February 1, 2022, to January 31, 2025, and traced to the supporting documentation. We judgmentally sampled plant retirements and transfers for the historical test year ended January 31, 2025, and traced to the supporting documentation. We also recalculated the salvage values of Accounts 341, 345, 346, 391, 395 and 396. See Findings 1 and 2.

#### Land & Land Rights

**Objectives:** The objectives were to determine whether the Utility land was recorded at original cost, is used for utility operations, and was owned or secured under a long-term lease for the historical test year ended January 31, 2025.

**Procedures:** We obtained and reviewed the original transfer, Grandfather certificates, land deeds, and land lease agreements by company. We verified the ownership of the land by reconciling the land descriptions per land deeds and land lease agreements to the property tax bills. We also recalculated the land balances from the general ledger, and traced to MFR Schedules A-1 and A-2. See Finding 3.

#### Accumulated Depreciation

**Objectives:** The objectives were to determine whether: 1) Accruals to accumulated depreciation are properly recorded in compliance with Commission rules and the NARUC USoA, 2) Depreciation accruals are calculated using the Commission's authorized rates and that retirements are properly recorded, 3) Adjustments required in the prior Commission Orders were recorded in its books and records, and 4) Where accruals to accumulated depreciation were allocated from the corporate offices, the basis of the allocation is reviewed.

**Procedures:** We verified the Class of Water and Wastewater by company. We recalculated the salvage values for the Accounts 341, 345, 346, 391, 395 and 396. We also recalculated the accumulated depreciation for the historical test year ended January 31, 2025, to the general ledger and MFR Schedules A-8 and A-9. See Finding 5.

#### Contributions-in-Aid-of-Construction

**Objectives:** The objectives were to determine whether utility Contributions in Aid of Construction (CIAC) balances are properly stated, are reflective of the service availability charges authorized in the Utility's Commission-approved tariffs, and the adjustments required in the prior Commission Orders were recorded in its books and records.

**Procedures:** We verified the ending balances of CIAC as of January 31, 2025. We recalculated the CIAC balances from the general ledger and traced to MFR Schedule A-12 by company and by system. We also judgmentally selected the sample of CIAC, by company, and traced to the supporting documentation. See Finding 4.

### Accumulated Amortization of CIAC

**Objectives:** The objectives were to determine whether accumulated amortization of CIAC balances were properly stated, that annual accruals were in compliance with Commission rules and orders, and that the adjustments required in the prior Commission Orders were recorded in its books and records.

**Procedures:** We obtained the amortization rate and verified whether the Utility used the appropriate amortization rate. We recalculated the accumulated amortization of CIAC and traced to MFR Schedule A-14 by company and by system. See Finding 4.

### Acquisition Adjustment

**Objectives:** The objective was to determine whether the Utility appropriately booked and recorded the Acquisition Adjustment.

**Procedures:** Audit staff reviewed the prior Commission Orders and determined there was no Commission-approved Acquisition Adjustment. However, the Utility filing reflects positive Acquisition Adjustments for Aquarina, North Peninsula, and Sunshine in MFR. See Finding 6.

### Working Capital

**Objectives:** The objectives were to determine whether working capital balances represented actual obligations of the Utility, and to verify whether working capital was properly recorded and reflected on MFR Schedules A-17 to A-19.

**Procedures:** We obtained the ending balances for all the working capital accounts by company and by system as of January 31, 2025, and traced to the MFR Schedules A-18 and A-19. We obtained the allocation methodology, recalculated the allocation in working capital, and recalculated the working capital balances from the general ledger from February 1, 2024, to January 31, 2025, and traced to MFR Schedule A-17 by company. We traced the components of working capital on a sample basis to source documentation for each Utility. See Finding 7.

## **Capital Structure**

### Cost of Capital

**Objectives:** The objectives were to determine whether Cost of Capital was representative of the actual obligations of the Utility, and whether they were properly recorded in compliance with USoA for the test year ended January 31, 2025.

**Procedures:** We recalculated the cost rate for Common Equity using the Equity formula ratio from Commission Order No. PSC-2025-0213-PAA-WS, and traced to MFR Schedules D-1 and D-2. We also traced the components of the Utility's Capital Structure from the filing to the general ledger. See Finding 8.

## Common Equity

**Objectives:** The objectives were to determine whether equity balances were representative of actual equity, and whether the equity was properly recorded in compliance with USoA for the test year ended January 31, 2025.

**Procedures:** We recalculated the 13-month average test year per books balance of Common Equity and traced to MFR Schedule A-19. See Finding 8.

## Short-Term Debt

**Objectives:** The objectives were to determine whether Short-Term Debt (STD) balances were representative of the actual obligations of the Utility, and whether they were properly recorded in compliance with USoA for the test year ended January 31, 2025.

**Procedures:** We obtained the short-term debt instruments from the Utility and reconciled to MFR Schedules D-1 and D-2. No exceptions were noted.

## **Net Operating Income**

### Operating Revenue

**Objectives:** The objective was to determine whether the revenues, billing determinants, and customers were properly booked and recorded for the test year ended January 31, 2025

**Procedures:** We recalculated the operating revenues by company and by system from the general ledger and traced to MFR Schedule B-4 from February 1, 2024, to January 31, 2025. We judgmentally selected a total of 230 customer bills for August 2024 and January 2025 as the sample, recalculated the customer bills by rate class and meter size for each company and system using the Commission-approved tariff rates, and traced them to the customer bills. For Aquarina, CFAT, Rolling Oaks, Sunshine, Tradewinds, and Tymber Creek, we analyzed the billing for each rate class and meter size by system and traced to MFR Schedule E-14. We obtained the billing register of miscellaneous service charges from the Utility, scheduled the miscellaneous service charges received by type and the number of connections of each type for each company, and traced to MFR Schedule E-5. We scheduled the operating revenues by rate class and meter size from the billing analysis, billing register, and Commission-approved tariff rates for Aquarina, CFAT, Rolling Oaks, Sunshine, Tradewinds and Tymber Creek, and traced to MFR Schedule E-2. We scheduled the customer billed or served by class and meter for the last month of the test year (January 2025) and traced to MFR Schedule E-3. We obtained the private fire protection service from the Utility and traced to MFR Schedule E-7. See Finding 9.

### Operation and Maintenance Expense

**Objectives:** The objectives were to determine whether Operation and Maintenance (O&M) expenses were properly recorded in compliance with Commission Rules and appear to be reasonable for ongoing Utility operations.

**Procedures:** We obtained the general ledger and recalculated the monthly water and wastewater O&M expenses for Aquarina, CFAT, Rolling Oaks, Tradewinds, and Tymber Creek and traced to MFR Schedules B-5 and B-6. We also recalculated the allocated O&M expenses by using the

cost allocation methodology from the general ledger. We recalculated the monthly water O&M expenses for Neighborhood, Sunshine Utilities, and Sunshine Utilities PP-QR, the monthly wastewater O&M expenses for BFF, North Peninsula, Sebring, TKCB, and traced to MFR Schedules B-5 and B-6 from February 1, 2024, to January 31, 2025. We reviewed all the O&M Vendor contracts for the historical test year ended January 31, 2025. We judgmentally sampled O&M expenses for Aquarina, CFAT, Rolling Oaks, Tradewinds, Tymber Creek, Neighborhood, Sunshine Utilities, Sunshine Utilities PP QR, BFF, North Peninsula, Sebring and TKCB, and traced to the supporting documentation. See Finding 10.

#### Depreciation and Amortization Expense

**Objectives:** The objective was to determine whether depreciation expense for both direct and allocated UPIS was properly recorded in compliance with Commission Rules and that it accurately represented the depreciation of UPIS assets and the amortization of the CIAC assets.

**Procedures:** We reviewed the 2024 Annual Reports to verify whether the Utility used the correct depreciation rates for all Class Companies. We recalculated the depreciation expense for all companies. We also verified the depreciation rates and recalculated the depreciation expense for the months of June and July 2024, for the Class A/B companies. We reconciled the amortization of CIAC from the MFR to the general ledger. We recalculated the amortization of CIAC using the Utility's 30-year amortization rate (360 months) for the month of July 2024. See Finding 5.

#### Taxes Other than Income

**Objectives:** The objective was to determine the appropriate amounts for Taxes Other Than Income tax (TOTI) for the test year ended January 31, 2025.

**Procedures:** We obtained and reviewed the Regulatory Tax Forms, the personal and property tax bills for each company. We recalculated the Regulatory Assessment Fees (RAF) and total TOTI, and traced to MFR Schedule B- 15. See Finding 11.

#### Federal and State Income Taxes

**Objectives:** The objective was to determine whether the test year income taxes were properly recorded in compliance with the USoA.

**Procedures:** We obtained the tax return from the Utility and reviewed the 2024 corporate income tax return for CSWR-Florida Utility Holding Company, LLC. No exceptions were noted.

## Audit Findings

### **Finding 1: Plant Sample for Years Ended January 31, 2022, and January 31, 2023**

**Audit Analysis:** Audit staff performed the sample testing of the plant additions for the 12 months ended January 31, 2022, and January 31, 2023. Audit staff noted there were some discrepancies between the amounts recorded in Account 331 – Transmission & Distribution Mains and Account 360 – Collection Sewer Forces and multiple invoices related to Radey Law Firm and Beckemeier LeMoine Law Firm. In addition, the discrepancies occurred in North Peninsula in 2022, Neighborhood in 2023, and Rolling Oaks in 2023. Audit staff scheduled the effect on the utility plant in service, depreciation expense, and the accumulated depreciation for the related company. Audit staff used the transactional detail in the general ledger to pull the sample. The tables below compare the amount reported on the supporting documentation to the amount reported in the general ledger.

- North Peninsula

Table 1-1 Plant Sample of North Peninsula - 2022

Sample Item No.	Invoice No.	Account No.	Vendor	Amount per Audit	Amount per GL	Variance
6	36542	360000	Radey Law Firm	\$ 6,380	\$ 7,416	\$ 1,036

Table 1-2 Effect on the Depreciation Expense and Accumulated Depreciation – North Peninsula

Account No.	Variance Amount	Depreciation Rate	Depreciation Expense	Accumulated Depreciation
331000	\$ -	2.33%	\$ -	\$ -

- Neighborhood

Table 1-3 Plant Sample of Neighborhood - 2023

Sample Item No.	Invoice No.	Account No.	Vendor	Amount per Audit	Amount per GL	Variance
4	36542	331000	Radey Law Firm	\$ 7,018	\$ 6,021	\$ (997)
4	36418	331000	Radey Law Firm	\$ 2,117	\$ 2,307	\$ 191
4	38230 FL	331000	Radey Law Firm	\$ 3,619	\$ 3,460	\$ (159)
4	38140	331000	Radey Law Firm	\$ 3,848	\$ 3,490	\$ (357)
4	37055	331000	Radey Law Firm	\$ 5,508	\$ 2,832	\$ (2,676)
4	36947	331000	Radey Law Firm	\$ 1,315	\$ 1,416	\$ 101
4	36853	331000	Radey Law Firm	\$ 1,416	\$ 1,864	\$ 448
				<b>Total</b>	<b>\$ 24,840</b>	<b>\$ 21,390</b>
						<b>\$ (3,450)</b>

Table 1-4 Effect on the Depreciation Expense and Accumulated Depreciation – Neighborhood

Account No.	Variance Amount	Depreciation Rate	Depreciation Expense	Accumulated Depreciation
331000	\$ (3,450)	2.63%	\$ (91)	\$ (136)

- Rolling Oaks

Table 1-5 Plant Sample of Rolling Oaks - 2023

Sample Item No.	Invoice No.	Account No.	Vendor	Amount per Audit	Amount per GL	Variance
10		360000	Beckeimeier LeMoine Law	\$ -	\$ 266	\$ 266
11	20097	360000	ClearWater Solutions, LLC	\$ 7,410	\$ 4,633	\$ (2,777)
16		331000	Beckeimeier LeMoine Law	\$ -	\$ 266	\$ 266
			<b>Total</b>	<b>\$ 7,410</b>	<b>\$ 5,164</b>	<b>\$ (2,246)</b>

Table 1-6 Effect on the Depreciation Expense and Accumulated Depreciation – Rolling Oaks

Account No.	Variance Amount	Depreciation Rate	Depreciation Expense	Accumulated Depreciation
331000	\$ -	2.33%	\$ -	\$ -
360000	\$ -	2.22%	\$ -	\$ -

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Technical staff should determine the effect on the Filing.

## Finding 2: Retirement and Net Salvage Value of Plant

**Audit Analysis:** Based on Rule 25-30.140 (F.A.C.), the retirement of Water and Wastewater Plant for Accounts 341 – Transportation Equipment, 345 – Communication Equipment, 391 - Transportation Equipment, and 395 – Communication Equipment must be reduced by a net salvage value of 10%. Similarly, a net salvage of 5% must be applied to Accounts 346 and 396 – Power Operated Equipment. Audit staff determined that the Utility did not calculate the salvage value in any of the Accounts above, and audit staff recalculated the retirement with the appropriate application of the net salvage value. Audit staff used the transactional detail in the general ledger to determine the amount of retirement. The tables below compare the amount calculated by audit staff to the amount reported in the general ledger. See details as below.

Table 2-1 Aquarina Retirements – For the Year ended 01/31/25

Company	Account No.	Type	Balance per Audit	Balance per GL	Net Salvage Variance
Acquarina	341002	Transportation Equip	\$ (36,536)	\$ (40,596)	\$ 4,060
Acquarina	391002	Transportation Equip	\$ (18,268)	\$ (20,298)	\$ 2,030

Table 2-2 Rolling Oaks Retirements – For the Year ended 01/31/25

Company	Account No.	Type	Balance per Audit	Balance per GL	Net Salvage Variance
Rolling Oaks Utilities	341002	Transportation Equip	\$ (225,542)	\$ (250,602)	\$ 25,060
Rolling Oaks Utilities	345000	Power Operated Equip	\$ (19,415)	\$ (20,437)	\$ 1,022
Rolling Oaks Utilities	391002	Transportation Equip	\$ (169,053)	\$ (187,836)	\$ 18,784
Rolling Oaks Utilities	395000	Power Operated Equip	\$ (22,749)	\$ (23,946)	\$ 1,197

Table 2-3 Sebring Retirements – For the Year ended 01/31/25

Company	Account No.	Type	Balance per Audit	Balance per GL	Net Salvage Variance
Sebring Ridge Utilities	396002	Communication Equip	\$ (1,012)	\$ (1,124)	\$ 112

Table 2-4 Sunshine Retirements – For the Year ended 01/31/25

Company	Account No.	Type	Balance per Audit	Balance per GL	Net Salvage Variance
Sunshine Utilities	341002	Transportation Equip	\$ (100,830)	\$ (112,033)	\$ 11,203
Sunshine Utilities	345000	Power Operated Equip	\$ (4,940)	\$ (5,200)	\$ 260
Sunshine Utilities	346001	Communication Equip	\$ (9,821)	\$ (10,912)	\$ 1,091
Sunshine Utilities - PP QR	341002	Transportation Equip	\$ (702)	\$ (781)	\$ 78
Sunshine Utilities - PP QR	341002	Transportation Equip	\$ (702)	\$ (781)	\$ 78

Table 2-5 Tradewinds Retirements – For the Year ended 01/31/25

Company	Account No.	Type	Balance per Audit	Balance per GL	Net Salvage Variance
Tradewinds Village	341002	Transportation Equip	\$ (720)	\$ (800)	\$ 80
Tradewinds Village	395000	Power Operated Equip	\$ (15,247)	\$ (16,049)	\$ 802

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Technical staff should determine the effect on the Filing.

## Finding 3: Land & Land Rights

**Audit Analysis:** Audit staff verified the Land balances and observed variances while tracing to MFR Schedule A-5. See the details as below.

- Sunshine PP QR

The Commission Order No. PSC-2022-0120-PAA-WU has only the Land balances for Sunshine Utilities of Central Florida, but not for Sunshine PP QR. However, the Utility included Land in the amount of \$32,768 for Sunshine PP QR in MFR Schedule A-5, and audit staff decided to removed it from the test year plant balance.

- Tymber Creek

Water:

Audit staff verified the Land balance of Tymber Creek Water in the amount of \$34,763, but the Utility reflected on Land balance in the amount of \$24,067 in MFR Schedule A-5. Based on the Commission Order No. PSC-2023-0305-PAA-WS, and the supporting documentation, the Land balances of Tymber Creek Water should increase by \$ 10,696.

Wastewater:

Audit staff recalculated the Land balance of Tymber Creek Wastewater with the amount of \$38,702, but the Utility filed the Land balance with the amount of \$26,794. Based on the Commission Order No. PSC-2023-0305-PAA-WS and the supporting documentation, the Land balances of Tymber Creek Water should increase by \$11,908.

- Rolling Oaks

Water:

Audit staff recalculated the Land balance of Rolling Oaks Water with the amount of \$2,455,055, but the Utility filed the Land balance with the amount of \$2,443,987 in MFR Schedule A-5. Based on the supporting documentation, the Land balances of Tymber Creek Water should increase by \$11,068.

- Sebring

Audit staff noted the Utility only has the easement for the Wastewater Land of Sebring, but no ownership.

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** The Land Balances should change as following: Sunshine PP QR should decrease \$32,768, Tymber Creek Water should increase \$10,696 ( $\$34,763 - \$24,067 = \$10,696$ ), Tymber Creek Wastewater should increase \$11,908 ( $\$38,702 - \$26,794 = \$11,908$ ), and Rolling Oaks Water should increase \$11,068 ( $\$2,455,055 - \$2,443,987 = \$11,068$ ).

## Finding 4: Contributions-in-Aid-of-Construction CIAC and CIAC Amortization

**Audit Analysis:** Audit staff determined that the Utility did not appropriately file the CIAC Water and Wastewater additions for the historical test year ended January 31, 2025, in the MFR Schedule A-12 applicable to the systems reported in the tables below. Audit staff recalculated the 13-month average of CIAC and the ending balance of Accumulated Amortization of CIAC of the Utility with the additions from the general ledger, and had the variances when traced to the applicable MFR Schedule A-12. See details as below.

Table 4-1 Ending Balances Variances of CIAC - Water

Company	Ending Balance	Ending Balance	Variance
	as of 01/31/2025 per Audit	as of 01/31/2025 per MFR	
Aquarina Utilities	\$ 549,950	\$ 128,791	\$ 421,159
Neighborhood Utilities	\$ 308,102	\$ 38,526	\$ 269,576
Rolling Oaks Utilities	\$ 2,632,351	\$ 316,492	\$ 2,315,859

Table 4-2 Ending Balances Variances of CIAC - Wastewater

Company	Ending Balance	Ending Balance	Variance
	as of 01/31/2025 per Audit	as of 01/31/2025 per MFR	
Aquarina Utilities	\$ 702,391	\$ 612,495	\$ 89,896
BFF Corp	\$ 39,804	\$ 35,402	\$ 4,402
Rolling Oaks	\$ 2,566,002	\$ 2,291,123	\$ 274,879

Audit staff noted that the CIAC amortizes over a period of 30 years from the supporting documentation, the effect on the CIAC accumulated amortization was minimal and no adjustment needed. However, the exclusion of the CIAC additions understated the CIAC amortization for the historical test year. See details as below.

Table 4-3 CIAC Amortization - Water

Company	System	CIAC		Variance
		Amortization per Audit	Amortization per MFR	
Aquarina	Water-Potable	\$ 16,185	\$ 14,096	\$ 2,089
Neighborhood	Water	\$ 9,628	\$ 9,052	\$ 576
Rolling Oaks	Water	\$ 82,451	\$ 76,843	\$ 5,608
Sunshine	Water	\$ 67,906	\$ 68,086	\$ (180)
Sunshine PP-QR	Water	\$ 888	\$ 872	\$ 16
Tradewinds	Water	\$ (950)	\$ (950)	\$ (0)

Table 4-4 CIAC Amortization – Wastewater

Company	System	CIAC		CIAC		Variance
		Amortization per Audit	Amortization per MFR	Amortization per Audit	Amortization per MFR	
Aquarina	Wastewater	\$ 21,863	\$ 20,364	\$ 1,498		
BFF	Wastewater	\$ 1,253	\$ 1,175	\$ 78		
CFAT	Wastewater	\$ 2,067	\$ 2,068	\$ (1)		
North Peninsula	Wastewater	\$ 40	\$ 40	\$ 0		
Rolling Oaks	Wastewater	\$ 81,658	\$ 76,843	\$ 4,815		
Sebring Ridge	Wastewater	\$ 10,072	\$ 9,399	\$ 673		
Tradewinds	Wastewater	\$ (1,509)	\$ (1,522)	\$ 13		

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Technical staff should determine the effect on the Filing.

## Finding 5: Reclassified Water and Wastewater from Class A/B to Class C Depreciation Expense

**Audit Analysis:** Audit staff noted the Utility applied the depreciation rates of water and wastewater Class A/B in the calculation of the depreciation expense. According to Rule 25-30.140, F.A.C, the appropriate class size for the water and wastewater revenues of less than \$200,000 is Class C. Based on the operating revenues from the 2024 Annual Reports, audit staff determined that the following water and wastewater systems should be classified as Class C due to the annual reporting revenues are less than \$200,000. Audit staff used the depreciation rates for a Class C utility in recalculating the depreciation. Our adjustments are due to the difference in rates prescribed. The tables below compare the amount recalculated by audit staff to the general ledger.

Table 5-1 Class Type of Related Companies - Annual Revenues

<b>Company</b>	<b>Water</b>	<b>Wastewater</b>	<b>Class Type</b>
BFF		\$ 103,408	Class C
CFAT	\$ 101,109	\$ 138,602	Class C
Neighborhood	\$ 165,433		Class C
Sebring Ridge		\$ 117,417	Class C
TKCB		\$ 88,988	Class C
Tymber Creek	\$ 83,409	\$ 167,013	Class C

Audit staff recalculated the depreciation expense of the above systems, applying the Class C depreciation rates. See Tables as below for the adjustments of the depreciation expense for individual Utilities.

Table 5-2 BFF Depreciation Expense

<b>Company</b>	<b>System</b>	<b>Account No. &amp; Account Name</b>	<b>Depreciation</b>	<b>Depreciation</b>	<b>Audit</b>
			<b>Expense</b>	<b>Expense</b>	
			<b>per Audit</b>	<b>per GL</b>	<b>Adjustments</b>
BFF	Wastewater	360.2 Collection Wastewaters - Force	\$ 4,099	\$ 3,685	\$ 414
BFF	Wastewater	361.2 Collection Wastewaters - Gravity	\$ 317	\$ 282	\$ 35
BFF	Wastewater	364.2 Flow Measuring Devices	\$ 77	\$ 18	\$ 59
BFF	Wastewater	370.3 Receiving Wells	\$ 853	\$ 710	\$ 143
BFF	Wastewater	381.4 Plant Wastewaters	\$ 533	\$ 487	\$ 45
<b>Total Depreciation Expense of BFF</b>			<b>\$ 5,878</b>	<b>\$ 5,182</b>	<b>\$ 696</b>

Table 5-3 CFAT Depreciation Expense

Company	System	Account No. & Account Name	Depreciation		Depreciation		Audit Adjustments
			Expense per Audit	Expense per GL	Expense per Audit	Expense per GL	
CFAT	Water	304.2 Structures & Improvements	\$ 1,619	\$ 1,368	\$ 251	\$ 251	
CFAT	Water	307.2 Wells & Springs	\$ 1,440	\$ 1,295	\$ 145	\$ 145	
CFAT	Water	309.2 Supply Mains	\$ 34	\$ 31	\$ 3	\$ 3	
CFAT	Water	311.2 Pumping Equipment	\$ 7,551	\$ 5,664	\$ 1,888	\$ 1,888	
CFAT	Water	320.3 Water Treatment Equipment	\$ 1,954	\$ 1,512	\$ 443	\$ 443	
CFAT	Water	330.4 Distr. Reservoirs & Standpipes	\$ 6,532	\$ 5,820	\$ 712	\$ 712	
CFAT	Water	331.4 Transm. & Distribution Mains	\$ 2,134	\$ 1,890	\$ 245	\$ 245	
CFAT	Water	333.4 Services	\$ 742	\$ 649			
CFAT	Water	334.4 Meters & Meter Installations	\$ 4,909	\$ 4,172	\$ 736	\$ 736	
CFAT	Water	346.5 Communication Equipment	\$ 883	\$ 883			
CFAT	Water	347.5 Miscellaneous Equipment	\$ 447	\$ 447	\$ (0)	\$ (0)	
<b>Total Water Depreciation Expense of CFAT</b>			<b>\$ 28,244</b>	<b>\$ 23,729</b>	<b>\$ 4,515</b>		
CFAT	Wastewater	354.2 Structures & Improvements	\$ 6,732	\$ 5,681	\$ 1,052	\$ 1,052	
CFAT	Wastewater	360.2 Collection Wastewaters - Force	\$ 481	\$ 219	\$ 262	\$ 262	
CFAT	Wastewater	361.2 Collection Wastewaters - Gravity	\$ 1,399	\$ 1,375	\$ 24	\$ 24	
CFAT	Wastewater	364.2 Flow Measuring Devices	\$ 764	\$ 764	\$ -	\$ -	
CFAT	Wastewater	371.3 Pumping Equipment	\$ 5,403	\$ 4,730	\$ 673	\$ 673	
CFAT	Wastewater	380.4 Treatment & Disposal Equipment	\$ 1,749	\$ 1,459	\$ 290	\$ 290	
CFAT	Wastewater	389.4 Other Plant & Misc. Equipment	\$ 882	\$ 736	\$ 146	\$ 146	
CFAT	Wastewater	394.5 Laboratory Equipment	\$ 208	\$ 208	\$ (0)	\$ (0)	
<b>Total Wastewater Depreciation Expense of CFAT</b>			<b>\$ 17,619</b>	<b>\$ 15,171</b>	<b>\$ 2,448</b>		

Table 5-4 Neighborhood Depreciation Expense

Company	System	Account No. & Account Name	Depreciation		Depreciation		Audit Adjustments
			Expense per Audit	Expense per GL	Expense per Audit	Expense per GL	
Neighborhood	Water	304.2 Structures & Improvements	\$ 1,314	\$ 1,110	\$ 203	\$ 203	
Neighborhood	Water	309.2 Supply Mains	\$ 383	\$ 350	\$ 32	\$ 32	
Neighborhood	Water	310.2 Power Generation Equipment	\$ 123	\$ 104	\$ 18	\$ 18	
Neighborhood	Water	311.2 Pumping Equipment	\$ 4,556	\$ 3,872	\$ 683	\$ 683	
Neighborhood	Water	320.3 Water Treatment Equipment	\$ 3,068	\$ 848	\$ 2,219	\$ 2,219	
Neighborhood	Water	330.4 Distr. Reservoirs & Standpipes	\$ 1,556	\$ 1,386	\$ 170	\$ 170	
Neighborhood	Water	331.4 Transm. & Distribution Mains	\$ 7,157	\$ 6,337	\$ 820	\$ 820	
Neighborhood	Water	333.4 Services	\$ 2,327	\$ 2,036	\$ 291	\$ 291	
Neighborhood	Water	334.4 Meters & Meter Installations	\$ 2,439	\$ 2,074	\$ 366	\$ 366	
Neighborhood	Water	339.4 Other Plant & Misc. Equipment	\$ 696	\$ 557	\$ 139	\$ 139	
<b>Total Depreciation Expense of Neighborhood</b>			<b>\$ 23,618</b>	<b>\$ 18,675</b>	<b>\$ 4,943</b>		

Table 5-5 Sebring Depreciation Expense

Company	System	Account No. & Account Name	Depreciation		Audit
			Expense per Audit	Expense per GL	
Sebring	Wastewater	354.2 Structures & Improvements	\$ 14,343	\$ 12,102	\$ 2,241
Sebring	Wastewater	360.2 Collection Wastewaters - Force	\$ 1,743	\$ 1,569	\$ 174
Sebring	Wastewater	363.2 Services to Customers	\$ 898	\$ 826	\$ 71
Sebring	Wastewater	371.3 Pumping Equipment	\$ 8,897	\$ 7,420	\$ 1,477
Sebring	Wastewater	380.4 Treatment & Disposal Equipment	\$ 5,782	\$ 4,819	\$ 964
Sebring	Wastewater	381.4 Plant Wastewaters	\$ 21	\$ 19	\$ 2
Sebring	Wastewater	389.4 Other Plant & Misc. Equipment	\$ 132	\$ 110	\$ 22
Sebring	Wastewater	394.5 Laboratory Equipment	\$ 704	\$ 704	\$ (0)
<b>Total Depreciation Expense of Sebring</b>			<b>\$ 32,519</b>	<b>\$ 27,568</b>	<b>\$ 4,951</b>

Table 5-6 TKCB Depreciation Expense

Company	System	Account No. & Account Name	Depreciation		Audit
			Expense per Audit	Expense per GL	
TKCB	Wastewater	354.2 Structures & Improvements	\$ 1,418	\$ 1,306	\$ 112
TKCB	Wastewater	360.2 Collection Wastewaters - Force	\$ 294	\$ 265	\$ 30
TKCB	Wastewater	361.2 Collection Wastewaters - Gravity	\$ 50	\$ 44	\$ 6
TKCB	Wastewater	370.3 Receiving Wells	\$ 1,686	\$ 1,404	\$ 282
TKCB	Wastewater	371.3 Pumping Equipment	\$ 47	\$ 39	\$ 8
TKCB	Wastewater	380.4 Treatment & Disposal Equipment	\$ 4,414	\$ 3,681	\$ 733
TKCB	Wastewater	393.5 Tools, Shop & Garage Equipment	\$ 197	\$ 185	\$ 12
<b>Total Depreciation Expense of TKCB</b>			<b>\$ 8,106</b>	<b>\$ 6,923</b>	<b>\$ 1,182</b>

Table 5-7 Tymber Creek Depreciation Expense

Company	System	Account No. & Account Name	Depreciation Expense per Audit	Depreciation Expense per GL	Audit Adjustments
Tymber Creek	Water	309.2 Supply Mains	\$ 525	\$ 481	\$ 45
Tymber Creek	Water	311.2 Pumping Equipment	\$ 147	\$ 125	\$ 22
Tymber Creek	Water	331.4 Transm. & Distribution Mains	\$ 3,158	\$ 2,796	\$ 362
Tymber Creek	Water	334.4 Meters & Meter Installations	\$ 897	\$ 762	\$ 135
Tymber Creek	Water	335.4 Hydrants	\$ 153	\$ 136	\$ 17
Tymber Creek	Water	341.5 Transportation Equipment	\$ 1,021	\$ 868	\$ 152
<b>Total Water Depreciation Expense of Tymber Creek</b>			<b>\$ 5,900</b>	<b>\$ 5,168</b>	<b>\$ 732</b>
Tymber Creek	Wastewater	354.2 Structures & Improvements	\$ 3,924	\$ 3,311	\$ 613
Tymber Creek	Wastewater	360.2 Collection Wastewaters - Force	\$ 310	\$ 279	\$ 31
Tymber Creek	Wastewater	364.2 Flow Measuring Devices	\$ 3,327	\$ 3,327	\$ -
Tymber Creek	Wastewater	370.3 Receiving Wells	\$ 2,219	\$ 1,848	\$ 372
Tymber Creek	Wastewater	371.3 Pumping Equipment	\$ 2,455	\$ 2,047	\$ 407
Tymber Creek	Wastewater	382.4 Outfall Wastewater Lines	\$ 481	\$ 43	\$ 438
Tymber Creek	Wastewater	390.5 Office Furniture & Equipment	\$ 254	\$ 212	\$ 42
Tymber Creek	Wastewater	395.5 Power Operated Equipment	\$ 462	\$ 313	\$ 149
<b>Total Wastewater Depreciation Expense of Tymber Creek</b>			<b>\$ 13,432</b>	<b>\$ 11,379</b>	<b>\$ 2,053</b>

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** The depreciation expenses should be adjusted as the following:

BFF should increase \$696 (\$5,878 - \$5,182), CFAT Water should increase \$4,515 (\$28,244 - \$23,729), CFAT Wastewater should increase \$2,448 (\$17,619 - \$15,171), Neighborhood should increase \$4,943 (\$23,618 - \$18,675), Sebring should increase \$4,951 (\$32,519 - \$27,568), TKCB should increase \$1,182 (\$8,106 - \$6,923), Tymber Creek Water should increase \$732 (\$5,900 - \$5,168), and Tymber Creek Wastewater should increase \$2,053 (\$132,432 - \$11,379).

Although audit staff used the depreciation rates prescribed by Rule 25-30.140 F.A.C. for a class C utility, Technical staff should determine whether these adjustments should be made as our adjustments are primarily because of the difference in rates.

## **Finding 6: Acquisition Adjustment**

**Audit Analysis:** Audit staff noted the Utility reflected Acquisition Adjustments for Aquarina, North Peninsula and Sunshine on MFR Schedules A-1 and A-2. However, these acquisition adjustments have not been approved by this Commission as of the date of this audit report and should not be included in the respective rate base calculations.

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Technical staff should evaluate the appropriateness of these acquisition adjustment in this proceeding.

## Finding 7: Working Capital

**Audit Analysis:** The Utility reflected working capital using the balance sheet method on MFR Schedule A-17 for all the systems, including those that would qualify for Class C status. Class C utilities generally use 1/8 of Operation and Maintenance Expenses. We traced the components of working capital on a sample basis to source documentation for each Utility. Our variances are reported in the tables below.

Table 7-1 Working Capital of Aquarina

<b>Account Name</b>	<b>13-Month</b>		<b>13-Month</b>		<b>Variance</b>
	<b>Average per Audit</b>	<b>Average per MFR</b>	<b>Average per Audit</b>	<b>Average per MFR</b>	
Cash	\$ 4,234	\$ 3,478	\$ 756		
Accounts Rec'b - Customer	\$ 61,720	\$ 61,720	\$ (0)		
Accounts Rec'b - Other	\$ 13	\$ 12	\$ 1		
Allowance for Bad Debts	\$ (13,890)	\$ (12,415)	\$ (1,475)		
Prepayments	\$ 12,535	\$ 12,534	\$ 1		
Miscellaneous Current & Accrued Assets	\$ 12,601	\$ 12,241	\$ 360		
<b>Total Current Assets of Aquarina</b>	<b>\$ 77,213</b>	<b>\$ 77,570</b>	<b>\$ (357)</b>		
Accounts Payable	\$ (341,035)	\$ (335,740)	\$ (5,295)		
Notes & Accounts Payable - Assoc. Cos.	\$ (37,807)	\$ (37,807)	\$ (0)		
Misc. Current & Accrued Liabilities	\$ (13,342)	\$ (13,063)	\$ (279)		
<b>Total Current Liabilities of Aquarina</b>	<b>\$ (392,184)</b>	<b>\$ (386,610)</b>	<b>\$ (5,574)</b>		
<b>Working Capital of Aquarina</b>	<b>\$ (314,972)</b>	<b>\$ (309,040)</b>	<b>\$ (5,932)</b>		

Table 7-2 Working Capital of BFF

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 1,611	\$ 508	\$ 1,103
Accounts Rec'b - Customer	\$ 12,645	\$ 12,645	\$ (0)
Accounts Rec'b - Other	\$ 2	\$ 2	\$ (0)
Allowance for Bad Debts	\$ (2,509)	\$ (1,831)	\$ (678)
Prepayments	\$ 3	\$ 3	\$ (0)
Miscellaneous Current & Accrued Assets	\$ 1,839	\$ 1,786	\$ 53
<b>Total Current Assets of BFF</b>	<b>\$ 13,589</b>	<b>\$ 13,113</b>	<b>\$ 476</b>
Accounts Payable	\$ (11,982)	\$ (11,210)	\$ (772)
Notes & Accounts Payable - Assoc. Cos.	\$ (3,780)	\$ (3,780)	\$ (0)
Accrued Taxes	\$ (43)	\$ (43)	\$ (0)
Misc. Current & Accrued Liabilities	\$ (3,724)	\$ (3,684)	\$ (40)
<b>Total Current Liabilities of BFF</b>	<b>\$ (19,529)</b>	<b>\$ (18,717)</b>	<b>\$ (812)</b>
<b>Working Capital of BFF</b>	<b>\$ (5,940)</b>	<b>\$ (5,604)</b>	<b>\$ (336)</b>

Table 7-3 Working Capital of CFAT

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 2,568	\$ 2,110	\$ 458
Accounts Rec'b - Customer	\$ 40,026	\$ 40,026	\$ (0)
Accounts Rec'b - Other	\$ 8	\$ 7	\$ 1
Allowance for Bad Debts	\$ (4,749)	\$ (4,360)	\$ (389)
Prepayments	\$ 19	\$ 18	\$ 1
Miscellaneous Current & Accrued Assets	\$ 7,644	\$ 7,425	\$ 219
<b>Total Current Assets of CFAT</b>	<b>\$ 45,515</b>	<b>\$ 45,226</b>	<b>\$ 289</b>
Accounts Payable	\$ (76,399)	\$ (73,196)	\$ (3,203)
Notes & Accounts Payable - Assoc. Cos.	\$ (40,569)	\$ (40,569)	\$ (0)
Accrued Taxes	\$ (293)	\$ (293)	\$ (0)
Misc. Current & Accrued Liabilities	\$ (11,416)	\$ (11,246)	\$ (170)
<b>Total Current Liabilities of CFAT</b>	<b>\$ (128,678)</b>	<b>\$ (125,304)</b>	<b>\$ (3,374)</b>
<b>Working Capital of CFAT</b>	<b>\$ (83,163)</b>	<b>\$ (80,078)</b>	<b>\$ (3,085)</b>

Table 7-4 Working Capital of Neighborhood

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 2,401	\$ 1,973	\$ 428
Accounts Rec'b - Customer	\$ 27,554	\$ 27,554	\$ (0)
Accounts Rec'b - Other	\$ 7	\$ 7	\$ 0
Allowance for Bad Debts	\$ (3,197)	\$ (2,935)	\$ (262)
Prepayments	\$ 445	\$ 2,697	\$ (2,252)
Miscellaneous Current & Accrued Assets	\$ 7,148	\$ 6,944	\$ 204
<b>Total Current Assets of Neighborhood</b>	<b>\$ 34,358</b>	<b>\$ 36,240</b>	<b>\$ (1,882)</b>
Accounts Payable	\$ 155,663	\$ 158,675	\$ (3,012)
Notes & Accounts Payable - Assoc. Cos.	\$ (28,250)	\$ (28,250)	\$ 0
Misc. Current & Accrued Liabilities	\$ (7,919)	\$ (7,760)	\$ (159)
<b>Total Current Liabilities of Neighborhood</b>	<b>\$ 119,495</b>	<b>\$ 122,665</b>	<b>\$ (3,170)</b>
<b>Working Capital of Neighborhood</b>	<b>\$ 153,853</b>	<b>\$ 158,905</b>	<b>\$ (5,052)</b>

Table 7-5 Working Capital of North Peninsula

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 3,305	\$ 2,714	\$ 591
Accounts Rec'b - Customer	\$ 33,509	\$ 33,509	\$ 0
Accounts Rec'b - Other	\$ 10	\$ 9	\$ 1
Allowance for Bad Debts	\$ (5,514)	\$ (5,064)	\$ (450)
Prepayments	\$ 8,461	\$ 8,461	\$ 0
Miscellaneous Current & Accrued Assets	\$ 9,835	\$ 9,553	\$ 282
<b>Total Current Assets of North Peninsula</b>	<b>\$ 49,607</b>	<b>\$ 49,182</b>	<b>\$ 425</b>
Accounts Payable	\$ (135,882)	\$ (131,754)	\$ (4,128)
Notes & Accounts Payable - Assoc. Cos.	\$ (8,752)	\$ (8,752)	\$ (0)
Misc. Current & Accrued Liabilities	\$ (9,865)	\$ (9,647)	\$ (218)
<b>Total Current Liabilities of North Peninsula</b>	<b>\$ (154,499)</b>	<b>\$ (150,153)</b>	<b>\$ (4,346)</b>
<b>Working Capital of North Peninsula</b>	<b>\$ (104,892)</b>	<b>\$ (100,971)</b>	<b>\$ (3,921)</b>

Table 7-6 Working Capital of Rolling Oaks

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 60,264	\$ 49,499	\$ 10,765
Accounts Rec'b - Customer	\$ 389,950	\$ 389,950	\$ 0
Accounts Rec'b - Other	\$ 2,301	\$ 2,293	\$ 8
Allowance for Bad Debts	\$ (61,766)	\$ (59,237)	\$ (2,528)
Prepayments	\$ 24,139	\$ 24,127	\$ 12
Miscellaneous Current & Accrued Assets	\$ 179,358	\$ 174,227	\$ 5,131
<b>Total Current Assets of Rolling Oaks</b>	<b>\$ 594,247</b>	<b>\$ 580,858</b>	<b>\$ 13,388</b>
Accounts Payable	\$ (1,661,440)	\$ (1,586,014)	\$ (75,427)
Notes & Accounts Payable - Assoc. Cos.	\$ (106,365)	\$ (106,365)	\$ 0
Accrued Taxes	\$ (25)	\$ (25)	\$ (0)
Misc. Current & Accrued Liabilities	\$ (212,061)	\$ (208,089)	\$ (3,972)
<b>Total Current Liabilities of Rolling Oaks</b>	<b>\$ (1,979,891)</b>	<b>\$ (1,900,492)</b>	<b>\$ (79,399)</b>
<b>Working Capital of Rolling Oaks</b>	<b>\$ (1,385,645)</b>	<b>\$ (1,319,634)</b>	<b>\$ (66,011)</b>

Table 7-7 Working Capital of Sebring

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 1,542	\$ 1,267	\$ 275
Accounts Rec'b - Customer	\$ 10,576	\$ 10,576	\$ (0)
Accounts Rec'b - Other	\$ 5	\$ 4	\$ 1
Allowance for Bad Debts	\$ (2,057)	\$ (2,010)	\$ (47)
Prepayments	\$ 529	\$ 529	\$ 0
Miscellaneous Current & Accrued Assets	\$ 4,589	\$ 4,458	\$ 131
<b>Total Current Assets of Sebring</b>	<b>\$ 15,184</b>	<b>\$ 14,824</b>	<b>\$ 360</b>
Accounts Payable	\$ (50,161)	\$ (48,224)	\$ (1,937)
Notes & Accounts Payable - Assoc. Cos.	\$ (41,912)	\$ (41,912)	\$ 0
Misc. Current & Accrued Liabilities	\$ (4,603)	\$ (4,502)	\$ (101)
<b>Total Current Liabilities of Sebring</b>	<b>\$ (96,676)</b>	<b>\$ (94,638)</b>	<b>\$ (2,038)</b>
<b>Working Capital of Sebring</b>	<b>\$ (81,493)</b>	<b>\$ (79,814)</b>	<b>\$ (1,679)</b>

Table 7-8 Working Capital of Sunshine

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 20,771	\$ 17,062	\$ 3,709
Accounts Rec'b - Customer	\$ 173,741	\$ 173,741	\$ 0
Accounts Rec'b - Other	\$ 61	\$ 58	\$ 3
Allowance for Bad Debts	\$ (19,265)	\$ (18,365)	\$ (900)
Prepayments	\$ 22,452	\$ 22,448	\$ 4
Miscellaneous Current & Accrued Assets	\$ 61,822	\$ 60,054	\$ 1,768
<b>Total Current Assets of Sunshine</b>	<b>\$ 259,583</b>	<b>\$ 254,998</b>	<b>\$ 4,585</b>
Accounts Payable	\$ (1,026,052)	\$ (1,077,319)	\$ 51,267
Notes & Accounts Payable - Assoc. Cos.	\$ (256,459)	\$ (256,459)	\$ 0
Misc. Current & Accrued Liabilities	\$ (115,392)	\$ (63,463)	\$ (51,929)
<b>Total Current Liabilities of Sunshine</b>	<b>\$ (1,397,903)</b>	<b>\$ (1,397,241)</b>	<b>\$ (662)</b>
<b>Working Capital of Sunshine</b>	<b>\$ (1,138,320)</b>	<b>\$ (1,142,243)</b>	<b>\$ 3,923</b>

Table 7-9 Working Capital of Sunshine PP QR

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 1,536	\$ 1,262	\$ 274
Accounts Rec'b - Customer	\$ 20,618	\$ 20,618	\$ 0
Accounts Rec'b - Other	\$ 5	\$ 4	\$ 1
Allowance for Bad Debts	\$ (1,724)	\$ (1,495)	\$ (229)
Prepayments	\$ 1,115	\$ 1,115	\$ (0)
Miscellaneous Current & Accrued Assets	\$ 4,573	\$ 4,443	\$ 130
<b>Total Current Assets of Sunshine PP QR</b>	<b>\$ 26,123</b>	<b>\$ 25,947</b>	<b>\$ 176</b>
Accounts Payable	\$ (30,887)	\$ (28,951)	\$ (1,936)
Notes & Accounts Payable - Assoc. Cos.	\$ (25,949)	\$ (25,949)	\$ (0)
Misc. Current & Accrued Liabilities	\$ (4,587)	\$ (4,486)	\$ (101)
<b>Total Current Liabilities of Sunshine PP QR</b>	<b>\$ (61,423)</b>	<b>\$ (59,386)</b>	<b>\$ (2,037)</b>
<b>Working Capital of Sunshine PP QR</b>	<b>\$ (35,300)</b>	<b>\$ (33,439)</b>	<b>\$ (1,861)</b>

Table 7-10 Working Capital of TKCB

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 1,510	\$ 1,240	\$ 270
Accounts Rec'b - Customer	\$ 2,404	\$ 2,404	\$ (0)
Accounts Rec'b - Other	\$ 4	\$ 4	\$ 0
Allowance for Bad Debts	\$ (569)	\$ (1,797)	\$ 1,228
Prepayments	\$ 30	\$ 29	\$ 1
Miscellaneous Current & Accrued Assets	\$ 11,400	\$ 11,271	\$ 129
<b>Total Current Assets of TKCB</b>	<b>\$ 14,778</b>	<b>\$ 13,151</b>	<b>\$ 1,627</b>
Accounts Payable	\$ (46,125)	\$ (44,245)	\$ (1,880)
Notes & Accounts Payable - Assoc. Cos.	\$ (65,154)	\$ (65,154)	\$ 0
Accrued Taxes	\$ (56)	\$ (56)	\$ 0
Misc. Current & Accrued Liabilities	\$ (5,960)	\$ (5,860)	\$ (100)
<b>Total Current Liabilities of TKCB</b>	<b>\$ (117,295)</b>	<b>\$ (115,315)</b>	<b>\$ (1,980)</b>
<b>Working Capital of TKCB</b>	<b>\$ (102,516)</b>	<b>\$ (102,164)</b>	<b>\$ (352)</b>

Table 7-11 Working Capital of Tradewinds

<b>Account Name</b>	<b>13-Month Average per Audit</b>	<b>13-Month Average per MFR</b>	<b>Variance</b>
Cash	\$ 5,019	\$ 4,122	\$ 897
Accounts Rec'b - Customer	\$ 82,286	\$ 82,286	\$ 0
Accounts Rec'b - Other	\$ 15	\$ 14	\$ 1
Allowance for Bad Debts	\$ (11,949)	\$ (13,605)	\$ 1,656
Prepayments	\$ 45	\$ 44	\$ 1
Miscellaneous Current & Accrued Assets	\$ 14,936	\$ 14,509	\$ 427
<b>Total Current Assets of Tradewinds</b>	<b>\$ 90,352</b>	<b>\$ 87,370</b>	<b>\$ 2,982</b>
Accounts Payable	\$ (98,847)	\$ (92,568)	\$ (6,279)
Notes & Accounts Payable - Assoc. Cos.	\$ (50,922)	\$ (50,922)	\$ (0)
Accrued Taxes	\$ (334)	\$ (334)	\$ 0
Misc. Current & Accrued Liabilities	\$ (22,484)	\$ (22,154)	\$ (330)
<b>Total Current Liabilities of Tradewinds</b>	<b>\$ (172,587)</b>	<b>\$ (165,978)</b>	<b>\$ (6,609)</b>
<b>Working Capital of Tradewinds</b>	<b>\$ (82,236)</b>	<b>\$ (78,608)</b>	<b>\$ (3,628)</b>

Table 7-12 Working Capital of Tymber Creek

<b>Account Name</b>	<b>13-Month Average per Audit</b>		<b>13-Month Average per MFR</b>		<b>Variance</b>	
	<b>\$</b>	<b>12</b>	<b>\$</b>	<b>1,888</b>	<b>\$</b>	<b>(1,876)</b>
Cash	\$	12	\$	1,888	\$	(1,876)
Accounts Rec'b - Customer	\$	21,175	\$	21,175	\$	(0)
Accounts Rec'b - Other	\$	(3)	\$	11	\$	(14)
Allowance for Bad Debts	\$	(1,086)	\$	(5,722)	\$	4,636
Prepayments	\$	875	\$	896	\$	(21)
Miscellaneous Current & Accrued Assets	\$	623	\$	9,458	\$	(8,835)
<b>Total Current Assets of Tymber Creek</b>	<b>\$</b>	<b>21,596</b>	<b>\$</b>	<b>27,706</b>	<b>\$</b>	<b>(6,110)</b>
Accounts Payable	\$	(272,953)	\$	(402,781)	\$	129,828
Notes & Accounts Payable - Assoc. Cos.	\$	(56,521)	\$	(56,521)	\$	(0)
Accrued Taxes	\$	(1,345)	\$	(1,345)	\$	(0)
Misc. Current & Accrued Liabilities	\$	(5,544)	\$	(12,384)	\$	6,840
<b>Total Current Liabilities of Tymber Creek</b>	<b>\$</b>	<b>(336,363)</b>	<b>\$</b>	<b>(473,031)</b>	<b>\$</b>	<b>136,668</b>
<b>Working Capital of Tymber Creek</b>	<b>\$</b>	<b>(314,767)</b>	<b>\$</b>	<b>(445,325)</b>	<b>\$</b>	<b>130,558</b>

**Effect on the General Ledger:** The Utility should determine the effect on the General Ledger.

**Effect on the Filing:** Technical staff should determine the effect on the Filing.

## Finding 8: Capital Structure

**Audit Analysis:** Audit staff recalculated the Capital Structure of each CWSR system, as well as a consolidated basis. Although audit staff observed variances between the balances shown in the MFRs and audit staff's recalculations, these variances are deminimis. Please note that the Utility provided a revision to the Retained Earnings balance for January 2025.

Additionally, the short-term debt included in the Utility's filing reflects a related-party credit agreement with its parent company. The terms of this credit agreement are broad and do not specify a repayment schedule or interest rate.

Lastly, the ROE utilized in the MFRs is 8.77 percent, which is inconsistent with the application of the current leverage formula that was approved by the Commission in Order No PSC-2025-0213-PAA-WS. Application of the current leverage formula yields an ROE of 8.52 percent. See Table below.

Table 8-1 Consolidated Capital Structure

Capital Components	Test Year Per Utility	Audit Adjustment	Test Year Per Audit	Ratio	Cost Rate	Weighted Cost
Short Term Debt	\$ 722,441	\$ (0)	\$ 722,441	1.32%	8.50%	0.11%
Common Equity	53,832,598	(9,537)	53,823,061	98.68%	8.52%	8.41%
Customer Deposit	\$ -	-	0	0.00%	2.00%	0.00%
<b>Total</b>	<b>\$ 54,555,039</b>	<b>\$ (9,538)</b>	<b>\$ 54,545,501</b>	<b>100.00%</b>		<b>8.52%</b>

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Technical staff should determine the effect on the Filing.

## Finding 9: Operating Revenue

**Audit Analysis:** Audit staff recalculated the operating revenues for each service type and meter size for the selected companies. Due to the time constraints, audit staff selected Aquarina, CFAT, Rolling Oaks, Sunshine, Tradewinds and Tymber Creek as the sample, and recalculated the operating revenues by system. See the details as below

- Billing Register

For meter size, there were unknown and blank entries in the billing register, the Utility all charged at the lowest rate – 5/8", by rate class. If the address type is unknown, the Utility charged at the lowest rate – residential, by meter size. The Utility stated that they did not have that information from the prior service provider and all charged at the lowest rate. For Aquarina, there was no wastewater information in the billing register. For TKCB, there was only February 2024 in the billing register.

- Miscellaneous Service Charges

We scheduled the miscellaneous service charges for each company from the billing register, and confirmed with the Utility that BFF, TKCB and CFAT had no miscellaneous service charges. Audit staff noted we had the variances on all the miscellaneous services that we scheduled, and audit staff was unable to reconcile the miscellaneous service charges to MFR Schedule E-5. See Table as below.

Table 9-1 Miscellaneous Service Charges

Company	System	Amount per Audit	Amount per MFR	Variance
Aquarina	Water	\$ 1,742	\$ 1,588	\$ 154
	Wastewater	\$ 1,855	\$ 1,701	\$ 154
Neighborhood	Water	\$ 5,564	\$ 5,536	\$ 28
North Peninsula	Wastewater	\$ 874	\$ 712	\$ 162
Rolling Oaks	Water	\$ 6,156	\$ 56,626	\$ (50,469)
	Wastewater	\$ 70,968	\$ 77,726	\$ (6,758)
Sebring	Wastewater	\$ 2,730	\$ 2,730	\$ -
Sunshine	Water	\$ 71,692	\$ 53,666	\$ 18,026
Tradewinds	Water	\$ 1,209	\$ 1,223	\$ (13)
	Wastewater	\$ 10,861	\$ -	\$ 10,861
Tymber Creek	Water	\$ 2,920	\$ 3,188	\$ (267)
	Wastewater	\$ 2,903	\$ 3,134	\$ (231)

- Billing Analysis

Audit staff noted the Utility did not file the billing analysis (MFR Schedule E-14) by the actual usage in the billing register, but with its own consumption level by tier. For example, for the usage from 0 to 500 gallons, the Utility had the consumption level at 0, and all filed at 0 in MFR Schedule E-14. Therefore, audit staff scheduled the billing analysis by system from the billing register. Due to time constraints, audit staff selected Aquarina, CFAT, Rolling Oaks, Sunshine, Tradewinds and Tymber Creek as the sample, and scheduled the billing analysis for each service type and meter size by system. Audit staff had variances for each of the companies sampled, and audit staff believe the rest of the company would have the variances as well. Therefore, audit staff was unable to reconcile the billing analysis to MFR Schedule E-14.

- Private Fire Protection Service

Audit staff confirmed with the Utility that they had no private fire protection service for all the companies. However, the Utility filed one private fire protection service with unknown meter size for Aquarina. Audit staff was unable to reconcile the private fire protection service of Aquarina to MFR Schedule E-7.

- Operating Revenues

For the sampled companies, audit staff had variances for the operating revenues by system as Tables below. Since there was no wastewater information in the billing register, audit staff obtained the wastewater operating revenues from the general ledger.

Table 9-2 Operating Revenues for Sampled Companies

Company	System	Amount per Audit	Amount per MFR	Variance
Aquarina	Water	\$ 439,502	\$ 444,631	\$ (5,129)
	Wastewater	\$ 255,100	\$ 255,100	\$ (0)
CFAT	Water	\$ 101,782	\$ 99,267	\$ 2,515
	Wastewater	\$ 125,898	\$ 137,855	\$ (11,957)
Rolling Oaks	Water	\$ 208,734	\$ 1,421,780	\$ (1,213,046)
	Wastewater	\$ 1,821,316	\$ 1,888,159	\$ (66,843)
Sunshine	Water	\$ 1,247,662	\$ 1,118,066	\$ 129,596
Tradewinds	Water	\$ 366,164	\$ 508,037	\$ (141,873)
	Wastewater	\$ 208,902	\$ 259,106	\$ (50,204)
Tymber Creek	Water	\$ 100,053	\$ 97,272	\$ 2,781
	Wastewater	\$ 176,478	\$ 197,780	\$ (21,302)

**Effect on the General Ledger:** The Utility should determine the effect on the General Ledger.

**Effect on the Filing:** Technical staff should determine the effect on the Filing.

## Finding 10: Operations and Maintenance Expense

**Audit Analysis:** Audit staff recalculated the O&M expenses from the general ledger, traced to the MFR Schedules B-5 and B-6 and had the variances. See Tables as below.

Table 10-1 Aquarina Water-Potable

Account No. & Account Name	Amount per Audit	Amount per MFR	Variance
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ -	\$ -	\$ -
615 Purchased Power	\$ 4,760	\$ 4,760	\$ 0
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 347	\$ 347	\$ -
620 Materials & Supplies	\$ 876	\$ 876	\$ -
631 Contractual Services - Engr.	\$ -	\$ -	\$ -
632 Contractual Services - Acct.	\$ 68	\$ 68	\$ 0
633 Contractual Services - Legal	\$ 487	\$ 487	\$ 0
634 Contractual Services - Mgmt. Fees	\$ 22,388	\$ 22,380	\$ 9
635 Contractual Services - Other	\$ 35,553	\$ 35,550	\$ 3
641 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 2,773	\$ 2,772	\$ 1
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 329	\$ 329	\$ (0)
670 Bad Debt Expense	\$ 79	\$ 80	\$ (1)
675 Miscellaneous Expenses	\$ 10,791	\$ 10,790	\$ 2
<b>Total of O&amp;M Expenses (Aquarina Water-Potable)</b>	<b>\$ 78,452</b>	<b>\$ 78,439</b>	<b>\$ 13</b>

Table 10-2 Aquarina Water- Non Potable

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ -	\$ -	\$ -
615 Purchased Power	\$ 48,126	\$ 48,126	\$ 0
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 3,513	\$ 3,513	\$ -
620 Materials & Supplies	\$ 2,092	\$ 2,092	\$ -
631 Contractual Services - Engr.	\$ -	\$ -	\$ -
632 Contractual Services - Acct.	\$ 68	\$ 68	\$ 0
633 Contractual Services - Legal	\$ 487	\$ 487	\$ 0
634 Contractual Services - Mgmt. Fees	\$ 22,388	\$ 22,380	\$ 9
635 Contractual Services - Other	\$ 84,966	\$ 84,960	\$ 7
641 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 2,773	\$ 2,772	\$ 1
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 329	\$ 329	\$ (0)
670 Bad Debt Expense	\$ 79	\$ 80	\$ (1)
675 Miscellaneous Expenses	\$ 10,791	\$ 10,790	\$ 2
<b>Total of O&amp;M Expenses (Aquarina Water Non Potable)</b>	<b>\$ 175,613</b>	<b>\$ 175,597</b>	<b>\$ 17</b>

Table 10-3 Aquarina Wastewater

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ (47)	\$ (47)	\$ (0)
711 Sludge Removal Expense	\$ 2,622	\$ 2,622	\$ (0)
715 Purchased Power	\$ 370	\$ 370	\$ -
716 Fuel for Power Purchased	\$ 50	\$ 50	\$ -
718 Chemicals	\$ 6,263	\$ 6,264	\$ (1)
720 Materials & Supplies	\$ 624	\$ 624	\$ -
731 Contractual Services - Engr.	\$ 13,764	\$ 13,764	\$ 0
732 Contractual Services - Acct.	\$ 107	\$ 107	\$ 0
733 Contractual Services - Legal	\$ 837	\$ 837	\$ 0
734 Contractual Services - Mgmt. Fees	\$ 35,051	\$ 35,038	\$ 14
735 Contractual Services - Other	\$ 106,854	\$ 106,855	\$ (2)
741 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
742 Rental of Equipment	\$ -	\$ -	\$ -
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 4,342	\$ 4,340	\$ 2
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ 214	\$ 214	\$ -
770 Bad Debt Expense	\$ 697	\$ 697	\$ (0)
775 Miscellaneous Expenses	\$ 18,393	\$ 18,390	\$ 2
<b>Total of O&amp;M Expenses (Aquarina Wastewater)</b>	<b>\$ 190,140</b>	<b>\$ 190,125</b>	<b>\$ 15</b>

Table 10-4 BFF Wastewater

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ 33,477	\$ 33,477	\$ (0)
711 Sludge Removal Expense	\$ 42	\$ 42	\$ (0)
715 Purchased Power	\$ 2,977	\$ 2,977	\$ -
716 Fuel for Power Purchased	\$ -	\$ -	\$ -
718 Chemicals	\$ (726)	\$ (725)	\$ (1)
720 Materials & Supplies	\$ 177	\$ 177	\$ -
731 Contractual Services - Engr.	\$ -	\$ -	\$ -
732 Contractual Services - Acct.	\$ 35	\$ 35	\$ 0
733 Contractual Services - Legal	\$ 127	\$ 127	\$ 0
734 Contractual Services - Mgmt. Fees	\$ 11,662	\$ 11,646	\$ 17
735 Contractual Services - Other	\$ 48,568	\$ 48,569	\$ (1)
741 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
742 Rental of Equipment	\$ -	\$ -	\$ -
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 3,287	\$ 3,285	\$ 2
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ -	\$ -	\$ -
770 Bad Debt Expense	\$ 233	\$ 232	\$ 1
775 Miscellaneous Expenses	\$ 4,955	\$ 4,952	\$ 3
<b>Total of O&amp;M Expenses (BFF-Wastewater)</b>	<b>\$ 104,816</b>	<b>\$ 104,795</b>	<b>\$ 21</b>

Table 10-5 CFAT Water

<b>Account No.</b> <b>&amp; Account Name</b>	<b>Amount</b> <b>per Audit</b>	<b>Amount</b> <b>per MFR</b>	<b>Variance</b>
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ -	\$ -	\$ -
615 Purchased Power	\$ 5,466	\$ 5,466	\$ (0)
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 3,410	\$ 3,410	\$ -
620 Materials & Supplies	\$ 329	\$ 329	\$ -
631 Contractual Services - Engr.	\$ -	\$ -	\$ -
632 Contractual Services - Acct.	\$ 73	\$ 73	\$ (0)
633 Contractual Services - Legal	\$ 263	\$ 263	\$ (0)
634 Contractual Services - Mgmt. Fees	\$ 24,109	\$ 24,101	\$ 8
635 Contractual Services - Other	\$ 113,385	\$ 113,389	\$ (4)
641 Rental of Building/Real Prop.	\$ 92	\$ 92	\$ -
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 4,895	\$ 4,894	\$ 1
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 381	\$ 381	\$ 0
670 Bad Debt Expense	\$ 88	\$ 87	\$ 2
675 Miscellaneous Expenses	\$ 10,850	\$ 10,848	\$ 1
<b>Total of O&amp;M Expenses (CFAT Water)</b>	<b>\$ 163,342</b>	<b>\$ 163,334</b>	<b>\$ 8</b>

Table 10-6 CFAT Wastewater

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ (33)	\$ (33)	\$ 0
711 Sludge Removal Expense	\$ (40)	\$ (40)	\$ 0
715 Purchased Power	\$ 18,648	\$ 18,648	\$ -
716 Fuel for Power Purchased	\$ -	\$ -	\$ -
718 Chemicals	\$ 8,421	\$ 8,422	\$ 1
720 Materials & Supplies	\$ 149	\$ 149	\$ -
731 Contractual Services - Engr.	\$ -	\$ -	\$ -
732 Contractual Services - Acct.	\$ 74	\$ 74	\$ 0
733 Contractual Services - Legal	\$ 266	\$ 266	\$ 0
734 Contractual Services - Mgmt. Fees	\$ 24,311	\$ 24,304	\$ (8)
735 Contractual Services - Other	\$ 52,696	\$ 52,698	\$ 2
741 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
742 Rental of Equipment	\$ -	\$ -	\$ -
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 4,844	\$ 4,843	\$ (1)
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ -	\$ -	\$ -
770 Bad Debt Expense	\$ 484	\$ 484	\$ (1)
775 Miscellaneous Expenses	\$ 9,876	\$ 9,874	\$ (2)
<b>Total of O&amp;M Expenses (CFAT Wastewater)</b>	<b>\$ 119,696</b>	<b>\$ 119,689</b>	<b>\$ 7</b>

Table 10-7 Neighborhood Water

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ -	\$ -	\$ -
615 Purchased Power	\$ 3,995	\$ 3,995	\$ 0
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 10,294	\$ 10,294	\$ -
620 Materials & Supplies	\$ 167	\$ 167	\$ -
631 Contractual Services - Engr.	\$ 296	\$ 296	\$ -
632 Contractual Services - Acct.	\$ 138	\$ 138	\$ 0
633 Contractual Services - Legal	\$ 5,040	\$ 5,040	\$ 1
634 Contractual Services - Mgmt. Fees	\$ 45,293	\$ 45,266	\$ 27
635 Contractual Services - Other	\$ 131,167	\$ 131,157	\$ 10
641 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 5,610	\$ 5,607	\$ 3
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 727	\$ 852	\$ (125)
670 Bad Debt Expense	\$ 158	\$ 163	\$ (4)
675 Miscellaneous Expenses	\$ 19,317	\$ 19,312	\$ 5
<b>Total of O&amp;M Expenses (Neighborhood Water)</b>	<b>\$ 222,203</b>	<b>\$ 222,286</b>	<b>\$ (83)</b>

Table 10-8 North Peninsula Wastewater

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ 2,979	\$ 2,979	\$ (0)
711 Sludge Removal Expense	\$ (404)	\$ (403)	\$ (0)
715 Purchased Power	\$ 15,182	\$ 15,182	\$ -
716 Fuel for Power Purchased	\$ -	\$ -	\$ -
718 Chemicals	\$ 19,561	\$ 19,563	\$ (2)
720 Materials & Supplies	\$ (6,002)	\$ (6,002)	\$ -
731 Contractual Services - Engr.	\$ 15,900	\$ 15,900	\$ -
732 Contractual Services - Acct.	\$ 190	\$ 190	\$ (0)
733 Contractual Services - Legal	\$ 2,863	\$ 2,863	\$ (0)
734 Contractual Services - Mgmt. Fees	\$ 62,258	\$ 62,278	\$ (21)
735 Contractual Services - Other	\$ 73,085	\$ 73,344	\$ (259)
741 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
742 Rental of Equipment	\$ -	\$ -	\$ -
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 7,712	\$ 7,714	\$ (3)
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ 2,056	\$ 2,065	\$ (10)
770 Bad Debt Expense	\$ 1,241	\$ 1,240	\$ 1
775 Miscellaneous Expenses	\$ 21,936	\$ 21,940	\$ (4)
<b>Total of O&amp;M Expenses (North Peninsula Wastewater)</b>	<b>\$ 218,555</b>	<b>\$ 218,851</b>	<b>\$ (296)</b>

Table 10-9 Rolling Oaks Water

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ -	\$ -	\$ -
615 Purchased Power	\$ 255,114	\$ 255,114	\$ 0
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 23,938	\$ 23,938	\$ -
620 Materials & Supplies	\$ 5,547	\$ 5,547	\$ -
631 Contractual Services - Engr.	\$ -	\$ -	\$ -
632 Contractual Services - Acct.	\$ 1,937	\$ 1,938	\$ (0)
633 Contractual Services - Legal	\$ 12,387	\$ 12,388	\$ (0)
634 Contractual Services - Mgmt. Fees	\$ 636,306	\$ 636,353	\$ (47)
635 Contractual Services - Other	\$ 652,884	\$ 651,673	\$ 1,211
641 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 78,817	\$ 78,823	\$ (6)
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 2,312	\$ 2,312	\$ (0)
670 Bad Debt Expense	\$ 2,286	\$ 2,284	\$ 2
675 Miscellaneous Expenses	\$ 271,353	\$ 271,361	\$ (9)
<b>Total of O&amp;M Expenses (Rolling Oaks Water)</b>	<b>\$ 1,942,882</b>	<b>\$ 1,941,731</b>	<b>\$ 1,151</b>

Table 10-10 Rolling Oaks Wastewater

<b>Account No.</b> <b>&amp; Account Name</b>	<b>Amount</b> <b>per Audit</b>	<b>Amount</b> <b>per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ (676)	\$ (676)	\$ 0
711 Sludge Removal Expense	\$ 155	\$ 155	\$ 0
715 Purchased Power	\$ 19,900	\$ 19,900	\$ -
716 Fuel for Power Purchased	\$ 466	\$ 466	\$ -
718 Chemicals	\$ 35,252	\$ 35,251	\$ 0
720 Materials & Supplies	\$ 1,502	\$ 1,502	\$ -
731 Contractual Services - Engr.	\$ 4,858	\$ 4,858	\$ -
732 Contractual Services - Acct.	\$ 1,521	\$ 1,521	\$ (0)
733 Contractual Services - Legal	\$ 10,116	\$ 10,116	\$ (0)
734 Contractual Services - Mgmt. Fees	\$ 499,405	\$ 499,442	\$ (37)
735 Contractual Services - Other	\$ 482,264	\$ 483,157	\$ (893)
741 Rental of Building/Real Prop.	\$ 52,893	\$ 52,000	\$ 893
742 Rental of Equipment	\$ -	\$ -	\$ -
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 61,860	\$ 61,864	\$ (5)
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ 50	\$ 50	\$ -
770 Bad Debt Expense	\$ 9,942	\$ 9,941	\$ 1
775 Miscellaneous Expenses	\$ 221,887	\$ 213,843	\$ 8,045
<b>Total of O&amp;M Expenses (Rolling Oaks Wastewater)</b>	<b>\$ 1,401,393</b>	<b>\$ 1,393,389</b>	<b>\$ 8,003</b>

Table 10-11 Sebring Wastewater

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ (39)	\$ (39)	\$ (0)
711 Sludge Removal Expense	\$ (188)	\$ (188)	\$ -
715 Purchased Power	\$ 14,451	\$ 14,450	\$ 1
716 Fuel for Power Purchased	\$ -	\$ -	\$ -
718 Chemicals	\$ 16,422	\$ 16,418	\$ 4
720 Materials & Supplies	\$ 2,533	\$ 2,534	\$ (1)
731 Contractual Services - Engr.	\$ -	\$ -	\$ -
732 Contractual Services - Acct.	\$ 86	\$ 89	\$ (3)
733 Contractual Services - Legal	\$ 317	\$ 317	\$ 0
734 Contractual Services - Mgmt. Fees	\$ 29,031	\$ 29,063	\$ (32)
735 Contractual Services - Other	\$ 90,518	\$ 90,758	\$ (240)
741 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
742 Rental of Equipment	\$ 56	\$ 57	\$ (1)
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 3,596	\$ 3,599	\$ (3)
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ -	\$ -	\$ -
770 Bad Debt Expense	\$ 579	\$ 578	\$ 1
775 Miscellaneous Expenses	\$ 12,846	\$ 12,851	\$ (5)
<b>Total of O&amp;M Expenses (Sebring Wastewater)</b>	<b>\$ 170,207</b>	<b>\$ 170,487</b>	<b>\$ (279)</b>

Table 10-12 Sunshine Water

Account No. & Account Name	Amount per Audit	Amount per MFR	Variance
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ -	\$ -	\$ -
615 Purchased Power	\$ 71,422	\$ 71,422	\$ (0)
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 43,879	\$ 43,879	\$ 0
620 Materials & Supplies	\$ 23,923	\$ 23,923	\$ 0
631 Contractual Services - Engr.	\$ 1,476	\$ 1,476	\$ (0)
632 Contractual Services - Acct.	\$ 1,192	\$ 1,192	\$ (0)
633 Contractual Services - Legal	\$ 8,906	\$ 8,906	\$ (0)
634 Contractual Services - Mgmt. Fees	\$ 391,461	\$ 391,493	\$ (32)
635 Contractual Services - Other	\$ 779,118	\$ 779,121	\$ (3)
641 Rental of Building/Real Prop.	\$ 21	\$ 21	\$ 0
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 48,489	\$ 48,493	\$ (4)
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 40,590	\$ 40,590	\$ 0
670 Bad Debt Expense	\$ 1,408	\$ 1,405	\$ 3
675 Miscellaneous Expenses	\$ 166,603	\$ 166,608	\$ (5)
<b>Total of O&amp;M Expenses (Sunshine Water)</b>	<b>\$ 1,578,489</b>	<b>\$ 1,578,529</b>	<b>\$ (40)</b>

Table 10-13 Sunshine PP QR Water

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ -	\$ -	\$ -
615 Purchased Power	\$ 4,687	\$ 4,687	\$ 0
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 3,537	\$ 3,537	\$ 0
620 Materials & Supplies	\$ 116	\$ 116	\$ (0)
631 Contractual Services - Engr.	\$ 94	\$ 94	\$ (0)
632 Contractual Services - Acct.	\$ 88	\$ 88	\$ 0
633 Contractual Services - Legal	\$ 317	\$ 317	\$ (0)
634 Contractual Services - Mgmt. Fees	\$ 28,983	\$ 28,962	\$ 21
635 Contractual Services - Other	\$ 91,709	\$ 91,707	\$ 2
641 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 3,590	\$ 3,587	\$ 3
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 662	\$ 662	\$ (0)
670 Bad Debt Expense	\$ 102	\$ 104	\$ (2)
675 Miscellaneous Expenses	\$ 12,624	\$ 12,620	\$ 4
<b>Total of O&amp;M Expenses (Sunshine PP QR-Water)</b>	<b>\$ 146,509</b>	<b>\$ 146,481</b>	<b>\$ 28</b>

Table 10-14 TKCB Wastewater

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ (39)	\$ (39)	\$ 0
711 Sludge Removal Expense	\$ (89)	\$ (89)	\$ (0)
715 Purchased Power	\$ 13,859	\$ 13,859	\$ (0)
716 Fuel for Power Purchased	\$ -	\$ -	\$ -
718 Chemicals	\$ 4,645	\$ 4,647	\$ (2)
720 Materials & Supplies	\$ 368	\$ 368	\$ (0)
731 Contractual Services - Engr.	\$ -	\$ -	\$ -
732 Contractual Services - Acct.	\$ 86	\$ 87	\$ (1)
733 Contractual Services - Legal	\$ 310	\$ 311	\$ (1)
734 Contractual Services - Mgmt. Fees	\$ 28,377	\$ 28,456	\$ (79)
735 Contractual Services - Other	\$ 70,116	\$ 70,125	\$ (9)
741 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
742 Rental of Equipment	\$ -	\$ -	\$ -
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 5,846	\$ 5,856	\$ (10)
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ 50	\$ 50	\$ -
770 Bad Debt Expense	\$ 571	\$ 566	\$ 5
775 Miscellaneous Expenses	\$ 9,699	\$ 9,714	\$ (15)
<b>Total of O&amp;M Expenses (TKCB-Wastewater)</b>	<b>\$ 133,800</b>	<b>\$ 133,911</b>	<b>\$ (111)</b>

Table 10-15 Tradewinds Water

<b>Account No. &amp; Account Name</b>	<b>Amount per Audit</b>	<b>Amount per MFR</b>	<b>Variance</b>
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ -	\$ -	\$ -
615 Purchased Power	\$ 20,068	\$ 20,068	\$ 0
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 3,586	\$ 3,586	\$ (0)
620 Materials & Supplies	\$ 386	\$ 386	\$ 0
631 Contractual Services - Engr.	\$ -	\$ -	\$ -
632 Contractual Services - Acct.	\$ 168	\$ 168	\$ -
633 Contractual Services - Legal	\$ 604	\$ 604	\$ 0
634 Contractual Services - Mgmt. Fees	\$ 55,284	\$ 55,291	\$ (7)
635 Contractual Services - Other	\$ 115,780	\$ 115,773	\$ 7
641 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 10,669	\$ 10,671	\$ (2)
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 17	\$ 27	\$ (10)
670 Bad Debt Expense	\$ 198	\$ 198	\$ (0)
675 Miscellaneous Expenses	\$ 21,809	\$ 22,556	\$ (747)
<b>Total of O&amp;M Expenses (Tradewinds-Water)</b>	<b>\$ 228,569</b>	<b>\$ 229,328</b>	<b>\$ (759)</b>

Table 10-16 Tradewinds Wastewater

<b>Account No.</b> <b>&amp; Account Name</b>	<b>Amount</b> <b>per Audit</b>	<b>Amount</b> <b>per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ 23,292	\$ 23,292	\$ (0)
711 Sludge Removal Expense	\$ (137)	\$ (137)	\$ 0
715 Purchased Power	\$ 11,481	\$ 11,481	\$ (0)
716 Fuel for Power Purchased	\$ -	\$ -	\$ -
718 Chemicals	\$ (45)	\$ (45)	\$ (0)
720 Materials & Supplies	\$ 35	\$ 35	\$ 0
731 Contractual Services - Engr.	\$ -	\$ -	\$ -
732 Contractual Services - Acct.	\$ 120	\$ 120	\$ (0)
733 Contractual Services - Legal	\$ 429	\$ 430	\$ (1)
734 Contractual Services - Mgmt. Fees	\$ 39,286	\$ 39,291	\$ (5)
735 Contractual Services - Other	\$ 38,659	\$ 38,669	\$ (10)
741 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
742 Rental of Equipment	\$ -	\$ -	\$ -
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 8,499	\$ 8,499	\$ (0)
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ 50	\$ 50	\$ -
770 Bad Debt Expense	\$ 783	\$ 782	\$ 1
775 Miscellaneous Expenses	\$ 15,074	\$ 15,606	\$ (532)
<b>Total of O&amp;M Expenses (Tradewinds-Wastewater)</b>	<b>\$ 137,526</b>	<b>\$ 138,073</b>	<b>\$ (547)</b>

Table 10-17 Tymber Creek Water

<b>Account No.</b> <b>&amp; Account Name</b>	<b>Amount</b> <b>per Audit</b>	<b>Amount</b> <b>per MFR</b>	<b>Variance</b>
601 Salaries & Wages - Employees	\$ -	\$ -	\$ -
603 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
604 Employee Pensions & Benefits	\$ -	\$ -	\$ -
610 Purchased Water	\$ 42,481	\$ 42,481	\$ 0
615 Purchased Power	\$ 3,470	\$ 3,470	\$ (0)
616 Fuel for Power Purchased	\$ -	\$ -	\$ -
618 Chemicals	\$ 1,427	\$ 1,427	\$ 0
620 Materials & Supplies	\$ 77	\$ 77	\$ 0
631 Contractual Services - Engr.	\$ -	\$ -	\$ -
632 Contractual Services - Acct.	\$ 119	\$ 119	\$ 0
633 Contractual Services - Legal	\$ 442	\$ 442	\$ (0)
634 Contractual Services - Mgmt. Fees	\$ 32,962	\$ 32,965	\$ (3)
635 Contractual Services - Other	\$ 51,878	\$ 50,584	\$ 1,294
641 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
642 Rental of Equipment	\$ -	\$ -	\$ -
650 Transportation Expenses	\$ -	\$ -	\$ -
656 Insurance - Vehicle	\$ -	\$ -	\$ -
657 Insurance - General Liability	\$ 4,060	\$ 4,060	\$ (0)
658 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
659 Insurance - Other	\$ -	\$ -	\$ -
660 Advertising Expense	\$ -	\$ -	\$ -
666 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
667 Reg. Comm. Exp. - Other	\$ 1,167	\$ 1,167	\$ (0)
670 Bad Debt Expense	\$ (307)	\$ (350)	\$ 43
675 Miscellaneous Expenses	\$ 11,388	\$ 11,847	\$ (459)
<b>Total of O&amp;M Expenses (Tymber Creek-Water)</b>	<b>\$ 149,165</b>	<b>\$ 148,289</b>	<b>\$ 876</b>

Table 10-18 Tymber Creek Wastewater

<b>Account No.</b> <b>&amp; Account Name</b>	<b>Amount</b> <b>per Audit</b>	<b>Amount</b> <b>per MFR</b>	<b>Variance</b>
701 Salaries & Wages - Employees	\$ -	\$ -	\$ -
703 Salaries & Wages - Officers, Etc.	\$ -	\$ -	\$ -
704 Employee Pensions & Benefits	\$ -	\$ -	\$ -
710 Purchased Sewage Treatment	\$ 225	\$ 225	\$ 0
711 Sludge Removal Expense	\$ (276)	\$ (275)	\$ (1)
715 Purchased Power	\$ 11,457	\$ 11,457	\$ 0
716 Fuel for Power Purchased	\$ 405	\$ 405	\$ (0)
718 Chemicals	\$ 631	\$ 632	\$ (1)
720 Materials & Supplies	\$ 1,311	\$ 798	\$ 513
731 Contractual Services - Engr.	\$ -	\$ -	\$ -
732 Contractual Services - Acct.	\$ 116	\$ 116	\$ 0
733 Contractual Services - Legal	\$ 431	\$ 431	\$ (0)
734 Contractual Services - Mgmt. Fees	\$ 32,121	\$ 32,124	\$ (3)
735 Contractual Services - Other	\$ 45,710	\$ 45,418	\$ 292
741 Rental of Building/Real Prop.	\$ -	\$ -	\$ -
742 Rental of Equipment	\$ -	\$ -	\$ -
750 Transportation Expenses	\$ -	\$ -	\$ -
756 Insurance - Vehicle	\$ -	\$ -	\$ -
757 Insurance - General Liability	\$ 7,195	\$ 7,656	\$ (461)
758 Insurance - Workman's Comp.	\$ -	\$ -	\$ -
759 Insurance - Other	\$ -	\$ -	\$ -
760 Advertising Expense	\$ -	\$ -	\$ -
766 Reg. Comm. Exp. - Rate Case Amort.	\$ -	\$ -	\$ -
767 Reg. Comm. Exp. - Other	\$ 50	\$ 50	\$ -
770 Bad Debt Expense	\$ 182	\$ 182	\$ 0
775 Miscellaneous Expenses	\$ 11,201	\$ 11,662	\$ (461)
<b>Total of O&amp;M Expenses (Tymber Creek-Wastewater)</b>	<b>\$ 110,758</b>	<b>\$ 110,881</b>	<b>\$ (123)</b>

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Technical staff should determine the effect on the filing.

## Finding 11: Taxes Other than Income

**Audit Analysis:** Audit staff noted that the Utility included 2023 taxes in the MFR Schedules. The Utility explained that these were the tax bills for the 2023 calendar year, which were expensed and paid in March 2024. Audit staff removed the 2023 property tax bills from TOTI. We included the tax bills received in late 2024. In keeping with the Commission policy to reflect the most current property tax bills in rate proceedings, audit staff used the property bills received in late 2024.

Audit staff also noted the Utility included tax bills for a wastewater plant (Sebring Ridge) that the Utility holds an easement but no ownership. The tax bill was \$2,303 for the land which includes the easement. The Utility calculated and recorded \$16 as the property tax expense for the easement, and audit staff removed the \$16, because the Utility does not own the easement.

In addition, audit staff confirmed CSWR-Florida has no employees, and the payroll tax is included in the amount billed as contractual services. See Tables below.

- Aquarina

Table 11-1 TOTI – Aquarina Water Potable

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 19,778	\$ 34,931	\$ (15,153)
Property Tax	\$ 4,268	\$ 4,268	\$ -
<b>TOTI of Aquarina Water Potable</b>	<b>\$ 24,046</b>	<b>\$ 39,199</b>	<b>\$ (15,153)</b>

Table 11-2 TOTI – Aquarina Water Non-Potable

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ -	\$ 20,850	\$ (20,850)
Property Tax	\$ 2,145	\$ 3,217	\$ (1,072)
<b>TOTI of Aquarina Water Non-Potable</b>	<b>\$ 2,145</b>	<b>\$ 24,067</b>	<b>\$ (21,922)</b>

Table 11-3 TOTI – Aquarina Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 11,480	\$ 21,150	\$ (9,671)
Property Tax	\$ 7,480	\$ 7,480	\$ -
<b>TOTI of Aquarina Wastewater</b>	<b>\$ 18,960</b>	<b>\$ 28,630</b>	<b>\$ (9,671)</b>

- BFF

Table 11-4 TOTI – BFF Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 4,432	\$ 4,678	\$ (246)
Property Tax	\$ 517	\$ 528	\$ (11)
<b>TOTI of BFF Wastewater</b>	<b>\$ 4,949</b>	<b>\$ 5,206</b>	<b>\$ (257)</b>

- CFAT

Table 11-5 TOTI – CFAT Water

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 4,580	\$ 3,839	\$ 741
Property Tax	\$ 1,911	\$ 2,325	\$ (414)
<b>TOTI of CFAT Water</b>	<b>\$ 6,491</b>	<b>\$ 6,164</b>	<b>\$ 327</b>

Table 11-6 TOTI – CFAT Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 5,665	\$ 5,520	\$ 145
Property Tax	\$ 1,989	\$ 1,642	\$ 347
<b>TOTI of CFAT Wastewater</b>	<b>\$ 7,654</b>	<b>\$ 7,162</b>	<b>\$ 492</b>

- Sunshine

Table 11-7 TOTI – Sunshine Water

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 56,145	\$ 39,526	\$ 16,619
Property Tax	\$ 20,672	\$ 19,715	\$ 957
<b>TOTI of Sunshine Utilities Water</b>	<b>\$ 76,817</b>	<b>\$ 59,241</b>	<b>\$ 17,576</b>

- North Peninsula

Table 11-8 TOTI – North Peninsula Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 12,669	\$ 10,854	\$ 1,815
Property Tax	\$ 9,479	\$ 12,233	\$ (2,754)
<b>TOTI of North Peninsula Wastewater</b>	<b>\$ 22,148</b>	<b>\$ 23,087</b>	<b>\$ (939)</b>

- Neighborhood

Table 11-9 TOTI – Neighborhood Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 7,383	\$ 6,110	\$ 1,273
Property Tax	\$ 4,718	\$ 4,775	\$ (57)
<b>TOTI of Neighborhood Wastewater</b>	<b>\$ 12,102</b>	<b>\$ 10,885</b>	<b>\$ 1,217</b>

- Tradewinds

Table 11-10 TOTI – Tradewinds Water

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 16,477	\$ 19,955	\$ (3,478)
Property Tax	\$ 1,632	\$ 1,632	\$ -
<b>TOTI of Tradewinds Water</b>	<b>\$ 18,109</b>	<b>\$ 21,587</b>	<b>\$ (3,478)</b>

Table 11-11 TOTI – Tradewinds Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 9,401	\$ 10,613	\$ (1,212)
Property Tax	\$ 1,313	\$ 1,394	\$ (81)
<b>TOTI of Tradewinds Wastewater</b>	<b>\$ 10,713</b>	<b>\$ 12,007</b>	<b>\$ (1,294)</b>

- Tymber Creek

Table 11-12 TOTI – Tymber Creek Water

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 4,502	\$ 1,587	\$ 2,915
Property Tax	\$ 625	\$ -	\$ 625
<b>TOTI of Tymber Creek Water</b>	<b>\$ 5,127</b>	<b>\$ 1,587</b>	<b>\$ 3,540</b>

Table 11-13 TOTI – Tymber Creek Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 7,942	\$ 5,404	\$ 2,538
Property Tax	\$ 705	\$ 1,343	\$ (638)
<b>TOTI of Tymber Creek Wastewater</b>	<b>\$ 8,647</b>	<b>\$ 6,747</b>	<b>\$ 1,900</b>

▪ Sebring

Table 11-14 TOTI – Sebring Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 5,156	\$ 2,232	\$ 2,924
Property Tax	\$ -	\$ 16	\$ (16)
<b>TOTI of Sebring Wastewater</b>	<b>\$ 5,156</b>	<b>\$ 2,248</b>	<b>\$ 2,908</b>

▪ TKCB

Table 11-15 TOTI – TKCB Water

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 4,487	\$ 10,362	\$ (5,875)
Property Tax	\$ 4,179	\$ 4,237	\$ (58)
<b>TOTI of TKCB Water</b>	<b>\$ 8,666</b>	<b>\$ 14,599</b>	<b>\$ (5,933)</b>

▪ Rolling Oaks

Table 11-16 TOTI – Rolling Oaks Water

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 9,393	\$ 42,483	\$ (33,090)
Property Tax	\$ 5,979	\$ 4,411	\$ 1,568
<b>TOTI of Rolling Oaks Water</b>	<b>\$ 15,372</b>	<b>\$ 46,894</b>	<b>\$ (31,522)</b>

Table 11-17 TOTI – Rolling Oaks Wastewater

<b>TOTI Category</b>	<b>Amount per Audit</b>	<b>Amount per Utility</b>	<b>Variance</b>
Payroll Tax	\$ -	\$ -	\$ -
RAF	\$ 81,959	\$ 65,585	\$ 16,374
Property Tax	\$ 6,477	\$ 8,045	\$ (1,568)
<b>TOTI of Rolling Oaks Wastewater</b>	<b>\$ 88,436</b>	<b>\$ 73,630</b>	<b>\$ 14,806</b>

**Effect on the General Ledger:** The Utility should determine the effect on the general ledger.

**Effect on the Filing:** Technical staff should determine the effect on the Filing.

## Exhibits

### Exhibit 1: Rate Base – Aquarina Water Potable

#### Schedule of Water Rate Base

**Company:** CSWR-Florida (Aquarina)  
**Docket No.:** 20250052  
**Test Year Ended:** 1/31/2025  
 **Interim**  **Final**  **Historical**  **Projected** []

#### Florida Public Service Commission

**Schedule:** A-1 (Potable)  
**Page 1 of 1**  
**Preparer:** Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	1,832,238	-	1,832,238	A-5
2	Utility Land & Land Rights	83,093	-	83,093	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(1,310,526)	-	(1,310,526)	A-9
6	Less: CIAC	(421,159)	-	(421,159)	A-12
7	Accumulated Amortization of CIAC	280,041	-	280,041	A-14
8	Acquisition Adjustments	1,145,736	-	1,145,736	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	1,609,423	-	1,609,423	

## Exhibit 2: Rate Base – Aquarina Water Non-Potable

### Schedule of Water Rate Base

Company: CSWR-Florida (Aquarina)

Docket No.: 20250052

Test Year Ended: 1/31/2025

Interim [ ] Final [X]

Historical [X] Projected [ ]

### Florida Public Service Commission

Schedule: A-1 (Non-Potable)

Page 1 of 1

Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	1,168,579	-	1,168,579	A-5
2	Utility Land & Land Rights	27,487	-	27,487	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(876,958)	-	(876,958)	A-9
6	Less: CIAC	-	-	-	A-12
7	Accumulated Amortization of CIAC	-	-	-	A-14
8	Acquisition Adjustments	863,567	-	863,567	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	1,182,675	-	1,182,675	

## Exhibit 3: Rate Base – Aquarina Wastewater

### Schedule of Wastewater Rate Base

### Florida Public Service Commission

**Company:** CSWR-Florida (Aquarina)  
**Docket No.:** 20250052  
**Test Year Ended:** 1/31/2025  
**Interim**  **Final**   
**Historical**  **Projected**

**Schedule:** A-2  
**Page 1 of 1**  
**Preparer:** Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	1,227,079	-	1,227,079	A-6
2	Utility Land & Land Rights	67,076	-	67,076	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(742,009)	-	(742,009)	A-10
6	Less: CIAC	(612,495)	-	(612,495)	A-12
7	Accumulated Amortization of CIAC	524,294	-	524,294	A-14
8	Acquisition Adjustments	306,986	-	306,986	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	770,931	-	770,931	

## Exhibit 4: Rate Base – BFF Wastewater

### Schedule of Wastewater Rate Base

Company: CSWR-Florida (BFF)

Docket No.: 20250052

Test Year Ended: 1/31/2025

Interim  Final

Historical  Projected

### Florida Public Service Commission

Schedule: A-2

Page 1 of 1

Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	264,864	-	264,864	A-6
2	Utility Land & Land Rights	34,751	-	34,751	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(202,039)	-	(202,039)	A-10
6	Less: CIAC	(35,402)	-	(35,402)	A-12
7	Accumulated Amortization of CIAC	31,097	-	31,097	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	93,273	-	93,273	

## Exhibit 5: Rate Base – CFAT Water

### Schedule of Water Rate Base

Company: CSWR-Florida (C.F.A.T. H2O, INC.)  
Docket No.: 20250052  
Schedule Year End: 1/31/2025  
Interim  Final   
Historical  Projected

### Florida Public Service Commission

Schedule: A-1  
Page 1 of 1  
Brent Thies

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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	664,924	-	664,924	A-5
2	Utility Land & Land Rights	54,295	-	54,295	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(382,912)	-	(382,912)	A-9
6	Less: CIAC	(124,933)	-	(124,933)	A-12
7	Accumulated Amortization of CIAC	121,788	-	121,788	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	333,162	-	333,162	

## Exhibit 6: Rate Base – CFAT Wastewater

### Schedule of Wastewater Rate Base

Company: CSWR-Florida (C.F.A.T. H2O, INC.)  
Docket No.: 20250052  
Schedule Year End: 1/31/2025  
Interim [] Final [X]  
Historical [X] Projected []

### Florida Public Service Commission

Schedule: A-2  
Page 1 of 1  
Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	409,465	-	409,465	A-6
2	Utility Land & Land Rights	55,948	-	55,948	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(96,238)	-	(96,238)	A-10
6	Less: CIAC	(262,882)	-	(262,882)	A-12
7	Accumulated Amortization of CIAC	265,394	-	265,394	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	371,687	-	371,687	

## Exhibit 7: Rate Base – Neighborhood Water

### Schedule of Water Rate Base

**Company:** CSWR-Florida (Neighborhood Utilities)  
**Docket No.:** 20250052  
**Schedule Year Ended:** 1/31/2025  
**Interim**  **Final**   
**Historical**  **or Projected**

### Florida Public Service Commission

**Schedule:** A-1  
**Page 1 of 1**  
**Preparer:** Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	729,247	-	729,247	A-5
2	Utility Land & Land Rights	39,628	-	39,628	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(422,288)	-	(422,288)	A-9
6	Less: CIAC	(269,576)	-	(269,576)	A-12
7	Accumulated Amortization of CIAC	231,807	-	231,807	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	158,903	-	158,903	A-17
12	Total Rate Base	467,722	-	467,722	

## Exhibit 8: Rate Base - North Peninsula Wastewater

### Schedule of Wastewater Rate Base

Company: CSWR-Florida (North Peninsula)  
Docket No.: 20250052  
Schedule Year Ended: 1/31/2025  
Interim [ ] Final [x]  
Historical [X] Projected [ ]

### Florida Public Service Commission

Schedule: A-2  
Page 1 of 1  
Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	1,286,434	-	1,286,434	A-6
2	Utility Land & Land Rights	93,203	-	93,203	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(633,925)	-	(633,925)	A-10
6	Less: CIAC	(642,965)	-	(642,965)	A-12
7	Accumulated Amortization of CIAC	641,777	-	641,777	A-14
8	Acquisition Adjustments	1,196,741	-	1,196,741	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	1,941,265	-	1,941,265	

## Exhibit 9: Rate Base – Rolling Oaks Water

### Schedule of Water Rate Base

**Company:** CSWR-Florida (Rolling Oaks)  
**Docket No.:** 20250052  
**Schedule Year Ended:** 1/31/2025  
**Interim**  **Final**   
**Historical**  **Projected**

### Florida Public Service Commission

**Schedule:** A-1  
**Page 1 of 1**  
**Preparer:** Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	3,647,486	-	3,647,486	A-5
2	Utility Land & Land Rights	2,443,987	-	2,443,987	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(2,728,722)	-	(2,728,722)	A-9
6	Less: CIAC	(2,315,859)	-	(2,315,859)	A-12
7	Accumulated Amortization of CIAC	1,990,044	-	1,990,044	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	3,036,935	-	3,036,935	

## Exhibit 10: Rate Base – Rolling Oaks Wastewater

### Schedule of Wastewater Rate Base

Company: CSWR-Florida (Rolling Oaks)  
 Docket No.: 20250052  
 Schedule Year Ended: 1/31/2025  
 Interim  Final   
 Historical  Projected

### Florida Public Service Commiss

Schedule: A-2  
 Page 1 of 1  
 Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	6,575,892	-	6,575,892	A-6
2	Utility Land & Land Rights	2,694,945	-	2,694,945	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(5,329,283)	-	(5,329,283)	A-10
6	Less: CIAC	(2,281,111)	-	(2,281,111)	A-12
7	Accumulated Amortization of CIAC	1,956,321	-	1,956,321	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	3,616,764	-	3,616,764	

## Exhibit 11: Rate Base – Sebring Ridge Wastewater

### Schedule of Wastewater Rate Base

Company: CSWR-Florida (Sebring Ridge Utilities, INC.)  
Docket No.: 20250052  
Schedule Year Ended: 1/31/2025  
Interim [X] Final [ ]  
Historical [X] Projected [ ]

### Florida Public Service Commission

Schedule: A-2  
Page 1 of 1  
Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	1,087,791	-	1,087,791	A-6
2	Utility Land & Land Rights	103,019	-	103,019	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(425,073)	-	(425,073)	A-10
6	Less: CIAC	(282,771)	-	(282,771)	A-12
7	Accumulated Amortization of CIAC	230,841	-	230,841	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	713,808	-	713,808	

## Exhibit 12: Rate Base – Sunshine Utilities Water

### Schedule of Water Rate Base

**Company:** CSWR-Florida (Sunshine Utilities)  
**Docket No.:** 20250052  
**Schedule Year Ended:** 1/31/2025  
**Interim**  **Final**   
**Historical**  **Projected**   
**Systems:** All Sunshine Systems except Ponderosa Pines and Quail Run

### Florida Public Service Commission

**Schedule:** A-1  
**Page 1 of 1**  
**Preparer:** Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	5,237,433	-	5,237,433	A-5
2	Utility Land & Land Rights	363,670	-	363,670	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	720,427	720,427	-
5	Less: Accumulated Depreciation	(2,655,531)	-	(2,655,531)	A-9
6	Less: CIAC	(2,047,250)	-	(2,047,250)	A-12
7	Accumulated Amortization of CIAC	1,936,632	-	1,936,632	A-14
8	Acquisition Adjustments	5,457,165	-	5,457,165	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	8,292,119	720,427	9,012,546	

## Exhibit 13: Rate Base – Sunshine Utilities – PP-QR Water

### Schedule of Water Rate Base

Company: CSWR-Florida (Sunshine Utilities)  
 Docket No.: 20250052  
 Schedule Year Ended: 1/31/2025  
 Interim  Final   
 Historical  Projected   
 Systems: Ponderosa Pines and Quail Run

### Florida Public Service Commission

Schedule: A-1  
 Page 1 of 1  
 Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	377,113	-	377,113	A-5
2	Utility Land & Land Rights	32,768	-	32,768	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	372,650	372,650	-
5	Less: Accumulated Depreciation	(96,483)	-	(96,483)	A-9
6	Less: CIAC	(26,300)	-	(26,300)	A-12
7	Accumulated Amortization of CIAC	15,968	-	15,968	A-14
8	Acquisition Adjustments	403,712	-	403,712	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	706,777	372,650	1,079,427	

## Exhibit 14: Rate Base – TKCB Wastewater

### Schedule of Wastewater Rate Base

Company: CSWR-Florida (TKCB, Inc.)

Docket No.: 20250052

Schedule Year Ended: 1/31/2025

Interim [ ] Final [X]

Historical [X] Projected [ ]

### Florida Public Service Commission

Schedule: A-2

Page 1 of 1

Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	173,583	-	173,583	A-6
2	Utility Land & Land Rights	83,755	-	83,755	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(12,067)	-	(12,067)	A-10
6	Less: CIAC	-	-	-	A-12
7	Accumulated Amortization of CIAC	-	-	-	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	245,271	-	245,271	

## Exhibit 15: Rate Base – Tradewinds Water

### Schedule of Water Rate Base

Company: CSWR-Florida (Tradewinds Utilities, Inc.)  
Docket No.: 20250052  
Schedule Year Ended: 1/31/2025  
Interim [ ] Final [X]  
Historical [X] Projected [ ]

### Florida Public Service Commission

Schedule: A-1  
Page 1 of 1  
Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	1,102,258	-	1,102,258	A-5
2	Utility Land & Land Rights	119,988	-	119,988	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(849,601)	-	(849,601)	A-9
6	Less: CIAC	(342,919)	-	(342,919)	A-12
7	Accumulated Amortization of CIAC	342,484	-	342,484	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	372,210	-	372,210	

## Exhibit 16: Rate Base – Tradewinds Wastewater

Schedule of Wastewater Rate Base

Company: CSWR-Florida (Tradewinds Utilities, Inc.)  
 Docket No.: 20250052  
 Schedule Year Ended: 1/31/2025  
 Interim [ ] Final [X]  
 Historical [X] Projected [ ]

Florida Public Service Commission

Schedule: A-2  
 Page 1 of 1  
 Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	639,537	-	639,537	A-6
2	Utility Land & Land Rights	33,938	-	33,938	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(553,008)	-	(553,008)	A-10
6	Less: CIAC	(545,968)	-	(545,968)	A-12
7	Accumulated Amortization of CIAC	546,854	-	546,854	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	121,353	-	121,353	
		=====	=====	=====	

## Exhibit 17: Rate Base – Tymber Creek Water

Schedule of Water Rate Base	Florida Public Service Commission
Company: CSWR-Florida (Tymber Creek)	Schedule: A-1
Docket No.: 20250052	Page 1 of 1
Schedule Year Ended: 1/31/2025	Preparer: Brent Thies
Interim [ ] Final [X]	
Historical [X] Projected [ ]	

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

Line No.	(1) Description	(2) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	198,186	-	198,186	A-5
2	Utility Land & Land Rights	24,067	-	24,067	A-5
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(169,611)	-	(169,611)	A-9
6	Less: CIAC	(109,559)	-	(109,559)	A-12
7	Accumulated Amortization of CIAC	106,188	-	106,188	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	49,270	-	49,270	

## Exhibit 18: Rate Base - Tymber Creek Wastewater

### Schedule of Wastewater Rate Base

Company: CSWR-Florida (Tymber Creek)  
Docket No.: 20250052  
Schedule Year Ended: 1/31/2025  
Interim [ ] Final  Historical  Projected [ ]

### Florida Public Service Commission

Schedule: A-2  
Page 1 of 1  
Preparer: Brent Thies

**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) Balance Per Books	(3) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	654,234	-	654,234	A-6
2	Utility Land & Land Rights	26,794	-	26,794	A-6
3	Less: Non-Used & Useful Plant	-	-	-	A-7
4	Construction Work in Progress	-	-	-	-
5	Less: Accumulated Depreciation	(550,243)	-	(550,243)	A-10
6	Less: CIAC	(263,289)	-	(263,289)	A-12
7	Accumulated Amortization of CIAC	263,289	-	263,289	A-14
8	Acquisition Adjustments	-	-	-	-
9	Accum. Amort. of Acq. Adjustments	-	-	-	-
10	Advances For Construction	-	-	-	A-16
11	Working Capital Allowance	-	-	-	A-17
12	Total Rate Base	130,784	-	130,784	

## Exhibit 19: Net Operating Income – Aquarina Water Potable

### Schedule of Water Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Aquarina)  
Docket No.: 20250052  
Test Year Ended: 1/31/2025  
Historical [X] Projected []

Schedule: B-1 (Potable)  
Page 1 of 1  
Docket No.: 20250052  
Preparer: Brent Thies

**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	143,514	-	143,514	165,384	308,898	B-4
2	Operation & Maintenance	78,439	1,789	80,228	7,442	87,670	B-5
3	Depreciation, net of CIAC Amort.	30,665	-	30,665	-	30,665	B-13
4	Amortization	-	-	-	-	-	-
5	Taxes Other Than Income	14,081	-	14,081	-	14,081	B-15
6	Provision for Income Taxes	-	-	-	35,381	35,381	C-1
7	OPERATING EXPENSES	123,185	1,789	124,974	42,823	167,797	
8	NET OPERATING INCOME	20,329	(1,789)	18,540	122,560	141,100	
9	RATE BASE	1,609,423		1,609,423		1,609,423	
10	RATE OF RETURN	1.26%		1.15%		8.77%	

## Exhibit 20: Net Operating Income – Aquarina Water Non-Potable

### Schedule of Water Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Aquarina)  
 Docket No.: 20250052  
 Test Year Ended: 1/31/2025  
 Historical [X] Projected [ ]

Schedule: B-1 (Non-Potable)  
 Page 1 of 1  
 Docket No.: 20250052  
 Preparer: Brent Thies

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	301,090	-	301,090	57,729	358,819	B-4
2	Operation & Maintenance	175,597	7,375	182,971	2,598	185,569	B-5
3	Depreciation, net of CIAC Amort.	19,521	-	19,521	-	19,521	B-13
4	Amortization	-	-	-	-	-	-
5	Taxes Other Than Income	24,067	-	24,067	-	24,067	B-15
6	Provision for Income Taxes	-	-	-	25,975	25,975	C-1
7	OPERATING EXPENSES	219,185	7,375	226,560	28,572	255,132	
8	NET OPERATING INCOME	81,905	(7,375)	74,530	29,157	103,687	
9	RATE BASE	1,182,675		1,182,675		1,182,675	
10	RATE OF RETURN	6.93%		6.30%		8.77%	

## Exhibit 21: Net Operating Income – Aquarina Wastewater

### Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Aquarina)

Schedule: B-2

Docket No.: 20250052

Page 1 of 1

Test Year Ended: 1/31/2025

Docket No.: 20250052

Historical [X] Projected [ ]

Preparer: Brent Thies

**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	255,100		255,100	55,206	310,306	B-4
2	Operation & Maintenance	190,125	6,595	196,720	2,484	199,204	B-6
3	Depreciation, net of CIAC Amort.	5,447		5,447	-	5,447	B-14
4	Amortization	-		-	-	-	
5	Taxes Other Than Income	21,150		21,150	-	21,150	B-15
6	Provision for Income Taxes	-		-	16,917	16,917	C-1
7	OPERATING EXPENSES	216,721	6,595.00	223,316	19,401	242,718	
8	NET OPERATING INCOME	38,379	(6,595)	31,784	35,805	67,589	
9	RATE BASE	770,931		770,931		770,931	
10	RATE OF RETURN	4.98%		4.12%		8.77%	

## Exhibit 22: Net Operating Income – BFF Wastewater

### Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (BFF)

Schedule: B-2

Test Year Ended: 1/31/2025

Page 1 of 1

Interim [ ] Final [X]

Docket No.: 20250052

Historic [X] or Projected [ ]

Preparer: Brent Thies

**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	98,495	-	98,495	34,217	132,712	B-4
2	Operation & Maintenance	104,795	6,216	111,010	1,540	112,550	B-6
3	Depreciation, net of CIAC Amort.	6,624	-	6,624	-	6,624	B-14
4	Amortization	-	-	-	-	-	-
5	Taxes Other Than Income	5,207	-	5,207	-	5,207	B-15
6	Provision for Income Taxes	-	-	-	162	162	C-1
7	OPERATING EXPENSES	116,625	6,216	122,841	1,702	124,542	
8	NET OPERATING INCOME	(18,130)	(6,216)	(24,346)	32,516	8,170	
9	RATE BASE	93,273		93,273		93,273	
10	RATE OF RETURN	-19.44%		-26.10%		8.76%	

## Exhibit 23: Net Operating Income - CFAT Water

### Schedule of Water Net Operating Income

### Florida Public Service Commission

Company: CSWR-Florida (C.F.A.T. H2O, INC.)

Schedule: B-1

Schedule Year End: 1/31/2025

Page 1 of 1

Interim [ ] Final [X]

Docket No.: 20250052

Historic [X] or Projected [ ]

Brent Thies

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	99,267	-	99,267	132,423	231,690	B-4
2	Operation & Maintenance	163,334	2,752	166,085	5,959	172,044	B-5
3	Depreciation, net of CIAC Amort.	23,729	-	23,729	-	23,729	B-13
4	Amortization	-	-	-	-	-	-
5	Taxes Other Than Income	6,164	-	6,164	-	6,164	B-15
6	Provision for Income Taxes	-	-	-	585.34	585	C-1
7	OPERATING EXPENSES	193,227	2,752	195,979	6,544	202,523	
8	NET OPERATING INCOME	(93,960)	(2,752)	(96,712)	125,878	29,167	
9	RATE BASE	333,162		333,162		333,162	
10	RATE OF RETURN	-28.20%		-29.03%		8.75%	

## Exhibit 24: Net Operating Income – CFAT Wastewater

### Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (C.F.A.T. H2O, INC.)

Schedule: B-2

Schedule Year End: 1/31/2025

Page 1 of 1

Interim [ ] Final [X]

Docket No.: 20250052

Historic [X] or Projected [ ]

Brent Thies

**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	137,855	-	137,855	35,182	173,037	B-4
2	Operation & Maintenance	119,689	(5,809)	113,880	1,583	115,463	B-6
3	Depreciation, net of CIAC Amort.	17,216	-	17,216	-	17,216	B-14
4	Amortization	-	-	-	-	-	-
5	Taxes Other Than Income	7,162	-	7,162	-	7,162	B-15
6	Provision for Income Taxes	-	-	-	656	656	C-1
7	OPERATING EXPENSES	144,068	(5,809)	138,259	2,239	140,498	
8	NET OPERATING INCOME	(6,213)	5,809	(404)	32,943	32,539	
9	RATE BASE	371,687		371,687		371,687	
10	RATE OF RETURN	-1.67%		-0.11%		8.75%	

## Exhibit 25: Net Operating Income – Neighborhood Water

### Schedule of Water Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Neighborhood Utilities)  
 Schedule Year Ended: 1/31/2025  
 Interim [ ] Final [X]  
 Historic [X] or Projected [ ]

Schedule: B-1  
 Page 1 of 1  
 Docket No.: 20250052  
 Preparer: Brent Thies

**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	164,075	-	164,075	121,840	285,915	B-4
2	Operation & Maintenance	222,286	(6,331)	215,955	5,482.81	221,438	B-5
3	Depreciation, net of CIAC Amort.	11,844	-	11,844	-	11,844	B-13
4	Amortization	-	-	-	-	-	-
5	Taxes Other Than Income	10,884	-	10,884	-	10,884	B-15
6	Provision for Income Taxes	-	-	-	806.93	807	C-1
7	OPERATING EXPENSES	245,014	(6,331)	238,683	6,290	244,973	
8	NET OPERATING INCOME	(80,939)	6,331	(74,607)	115,550	40,943	
9	RATE BASE	467,722		467,722		467,722	
10	RATE OF RETURN	-17.30%		-15.95%		8.75%	

## Exhibit 26: Net Operating Income - North Peninsula Wastewater

### Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (North Peninsula)

Schedule: B-2

Schedule Year Ended: 1/31/2025

Page 1 of 1

Interim [ ] Final [x]

Docket No.: 20250052

Historic [X] Projected [ ]

Preparer: Brent Thies

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	\$ 281,531	\$ -	\$ 281,531	\$ 188,187	\$ 469,718	B-4
2	Operation & Maintenance	\$ 218,851	\$ (21,634)	\$ 213,726	\$ 8,468	\$ 222,194	B-6
3	Depreciation, net of CIAC Amort.	\$ 50,385	\$ -	\$ 50,385	\$ -	\$ 50,385	B-14
4	Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	
5	Taxes Other Than Income	\$ 23,087	\$ -	\$ 23,087	\$ -	\$ 23,087	B-15
6	Provision for Income Taxes	\$ -	\$ -	\$ -	\$ 3,826	\$ 3,826	C-1
7	OPERATING EXPENSES	\$ 292,324	\$ (21,634)	\$ 287,199	\$ 12,294	\$ 299,493	
8	NET OPERATING INCOME	\$ (10,793)	\$ 21,634	\$ (5,667)	\$ 175,893	\$ 170,225	
9	RATE BASE	\$ 1,941,265		\$ 1,941,265		\$ 1,941,265	
10	RATE OF RETURN	-0.56%		-0.29%		8.77%	

## Exhibit 27: Net Operating Income – Rolling Oaks Water

### Schedule of Water Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Rolling Oaks)

Schedule: B-1

Schedule Year Ended: 1/31/2025

Page 1 of 1

Interim [ ] Final [x]

Docket No.: 20250052

Historic [X] Projected [ ]

Preparer: Brent Thies

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	\$ 1,421,780	-	\$ 1,421,780	747,928	\$ 2,169,708	B-4
2	Operation & Maintenance	\$ 1,941,731	(193,167)	\$ 1,748,564	33,656.77	\$ 1,782,221	B-5
3	Depreciation, net of CIAC Amort.	\$ 8,636	-	\$ 8,636	-	\$ 8,636	B-13
4	Amortization	\$ -	-	\$ -	-	\$ -	
5	Taxes Other Than Income	\$ 46,894	-	\$ 46,894	-	\$ 46,894	B-15
6	Provision for Income Taxes	\$ -	-	\$ -	65,748.97	\$ 65,749	C-1
7	OPERATING EXPENSES	\$ 1,997,261	\$ (193,167)	\$ 1,804,094	\$ 99,406	\$ 1,903,500	
8	NET OPERATING INCOME	\$ (575,481)	\$ 193,167	\$ (382,314)	\$ 648,522	\$ 266,208	
9	RATE BASE	3,036,935		3,036,935		\$ 3,036,935	
10	RATE OF RETURN	-18.95%		-12.59%		8.77%	

## Exhibit 28: Net Operating Income – Rolling Oaks Wastewater

### Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Rolling Oaks)

Schedule: B-2

Schedule Year Ended: 1/31/2025

Page 1 of 1

Interim  Final

Docket No.: 20250052

Historic  Projected

Preparer: Brent Thies

**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	\$ 1,888,159	-	\$ 1,888,159	(118,848)	\$ 1,769,311	B-4
2	Operation & Maintenance	\$ 1,393,389	(125,343)	\$ 1,268,046	(5,348.16)	\$ 1,262,698	B-6
3	Depreciation, net of CIAC Amort.	\$ 37,372	-	\$ 37,372	-	\$ 37,372	B-14
4	Amortization	\$ -	-	\$ -	-	\$ -	
5	Taxes Other Than Income	\$ 73,630	-	\$ 73,630	-	\$ 73,630	B-15
6	Provision for Income Taxes	\$ -	-	\$ -	78,577.05	\$ 78,577	C-1
7	OPERATING EXPENSES	\$ 1,504,391	\$ (125,343)	\$ 1,379,048	\$ 73,229	\$ 1,452,277	
8	NET OPERATING INCOME	\$ 383,768	\$ 125,343	\$ 509,111	\$ (192,077)	\$ 317,034	
9	RATE BASE	3,616,764		3,616,764		\$ 3,616,764	
10	RATE OF RETURN	10.61%		14.08%		8.77%	

## Exhibit 29: Net Operating Income – Sebring Ridge Wastewater

### Schedule of Wastewater Net Operating Income

### Florida Public Service Commission

Company: CSWR-Florida (Sebring Ridge Utilities, INC.)  
 Schedule Year Ended: 1/31/2025  
 Interim [X] Final [ ]  
 Historical [X] Projected [ ]

Schedule: B-2  
 Page 1 of 1  
 Docket No.: 20250052  
 Preparer: Brent Thies

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	\$ 114,578	-	\$ 114,578	\$ 145,176	\$ 259,754	B-4
2	Operation & Maintenance	\$ 170,487	(6,135)	\$ 164,351	\$ 6,533	\$ 170,884	B-6
3	Depreciation, net of CIAC Amort.	\$ 22,857	-	\$ 22,857	\$ -	\$ 22,857	B-14
4	Amortization	\$ -	-	\$ -	\$ -	\$ -	
5	Taxes Other Than Income	\$ 2,248	-	\$ 2,248	\$ -	\$ 2,248	B-15
6	Provision for Income Taxes	\$ -	-	\$ -	\$ 1,276	\$ 1,276	C-1
7	OPERATING EXPENSES	\$ 195,592	\$ (6,135)	\$ 189,457	\$ 7,809	\$ 197,266	
8	NET OPERATING INCOME	\$ (81,014)	\$ 6,135	\$ (74,879)	\$ 137,366	\$ 62,488	
9	RATE BASE	\$ 713,808		\$ 713,808		\$ 713,808	
10	RATE OF RETURN	-11.35%		-10.49%		8.75%	

## Exhibit 30: Net Operating Income - Sunshine Utilities Water

### Schedule of Water Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Sunshine Utilities)

Schedule: B-1

Schedule Year Ended: 1/31/2025

Page 1 of 1

Interim [ ] Final [X]

Docket No.: 20250052

Historic [X] or Projected [ ]

Preparer: Brent Thies

Systems: All Sunshine Systems except Ponderosa Pines and Quail Run

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	\$ 1,034,571	-	1,034,571	1,615,840	2,650,411	B-4
2	Operation & Maintenance	\$ 1,578,529	(99,839.55)	1,478,689	72,712.81	1,551,402	B-5
3	Depreciation, net of CIAC Amort.	\$ 59,230	-	59,230	-	59,230	B-13
4	Amortization	\$ -	-	-	-	-	
5	Taxes Other Than Income	\$ 59,241	-	59,241	-	59,241	B-15
6	Provision for Income Taxes	\$ -	-	-	191,196.58	191,197	C-1
7	OPERATING EXPENSES	\$ 1,697,000	\$ (99,840)	\$ 1,597,160	\$ 263,909	\$ 1,861,069	
8	NET OPERATING INCOME	\$ (662,429)	\$ 99,840	(562,589)	1,351,931	789,342	
9	RATE BASE	\$ 8,292,119		9,012,546		9,012,546	
10	RATE OF RETURN		-7.99%		-6.24%		8.76%

## Exhibit 31: Net Operating Income - Sunshine Utilities PP-QR Water

### Schedule of Water Net Operating Income

### Florida Public Service Commission

Company: CSWR-Florida (Sunshine Utilities)  
 Schedule Year Ended: 1/31/2025  
 Interim [ ] Final [X]  
 Historic [X] or Projected [ ]  
 Systems: Ponderosa Pines and Quail Run

Schedule: B-1  
 Page 1 of 1  
 Docket No.: 20250052  
 Preparer: Brent Thies

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	\$ 83,495	\$ -	\$ 83,495	\$ 202,538	286,033	B-4
2	Operation & Maintenance	\$ 146,481	\$ (3,966)	\$ 142,515	\$ 9,114	151,629	B-5
3	Depreciation, net of CIAC Amort.	\$ 15,880	\$ -	\$ 15,880	\$ -	15,880	B-13
4	Amortization	\$ -	\$ -	\$ -	\$ -	-	
5	Taxes Other Than Income	\$ 543	\$ -	\$ 543	\$ -	543	B-15
6	Provision for Income Taxes	\$ -	\$ -	\$ -	\$ 23,385	23,385	C-1
7	OPERATING EXPENSES	\$ 162,904	\$ (3,966)	\$ 158,938	\$ 32,500	\$ 191,437	
8	NET OPERATING INCOME	\$ (79,409)		\$ (75,443)	\$ 170,038	\$ 94,596	
9	RATE BASE	\$ 706,777		\$ 1,079,427		1,079,427	
10	RATE OF RETURN	-11.24%		-6.99%	8.66%	8.76%	

## Exhibit 32: Net Operating Income – TKCB Wastewater

Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (TKCB, Inc.)

Schedule: B-2

Schedule Year Ended: 1/31/2025

Page 1 of 1

Interim [ ] Final [X]

Docket No.: 20250052

Historic [X] or Projected [ ]

Preparer: Brent Thies

**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	\$ 99,715.0	-	99,715	91,511	191,226	B-4
2	Operation & Maintenance	\$ 133,911	7,926	141,837	4,118	145,955	B-6
3	Depreciation, net of CIAC Amort.	\$ 9,019	-	9,019	-	9,019	B-14
4	Amortization	\$ -	-	-	-	-	
5	Taxes Other Than Income	\$ 14,599	-	14,599	-	14,599	B-15
6	Provision for Income Taxes	\$ -	-	-	318	318	C-1
7	OPERATING EXPENSES	157,529	7,926	165,456	4,436	169,892	
8	NET OPERATING INCOME	(57,814)		(65,741)	87,075	21,334	
9	RATE BASE	\$ 245,271		\$ 245,271		245,271	
10	RATE OF RETURN	-23.57%		-26.80%		8.70%	

## Exhibit 33: Net Operating Income – Tradewinds Water

### Schedule of Water Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Tradewinds Utilities, Inc.)

Schedule: B-1

Schedule Year Ended: 1/31/2025

Page 1 of 1

Utility [X] or Parent []

Docket No.: 20250052

Historic [X] Projected []

Preparer: Brent Thies

**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	508,036.87		508,037	(344,192)	163,845	B-4
2	Operation & Maintenance	229,330.00	(11,033)	218,297	(9,272.04)	209,025	B-5
3	Depreciation, net of CIAC Amort.	31,478.89		31,479		31,479	B-13
4	Amortization	-		-			
5	Taxes Other Than Income	21,587.67		21,588			B-15
6	Provision for Income Taxes	-		-	7360.911		C-1
7	OPERATING EXPENSES	\$ 282,397	\$ (11,033)	271,364	(1,911)	269,452	
8	NET OPERATING INCOME	\$ 225,640	\$ 11,033	236,673	(342,281)	(105,608)	
9	RATE BASE	372,210		372,210		372,210	
10	RATE OF RETURN	60.62%		63.59%		-28.37%	

## Exhibit 34: Net Operating Income – Tradewinds Wastewater

### Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Tradewinds Utilities, Inc.)

Schedule: B-2

Schedule Year Ended: 1/31/2025

Page 1 of 1

Utility [X] or Parent []

Docket No.: 20250052

Historic [X] Projected []

Preparer: Brent Thies

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	259,106		259,106	(88,483)	170,622	B-4
2	Operation & Maintenance	138,073	152	138,225	-3981.747	134,243	B-6
3	Depreciation, net of CIAC Amort.	11,386		11,386		11,386	B-14
4	Amortization	-		-			
5	Taxes Other Than Income	12,006		12,006			B-15
6	Provision for Income Taxes	-		-	2377.289		C-1
7	OPERATING EXPENSES	161,466	152	161,618	(1,604)	160,013	
8	NET OPERATING INCOME	97,640	(152)	97,488	(86,879)	10,609	
9	RATE BASE	121,353		121,353		121,353	
10	RATE OF RETURN	80.46%		80.33%		8.74%	

## Exhibit 35: Net Operating Income – Tymber Creek Water

### Schedule of Water Net Operating Income

### Florida Public Service Commission

Company: CSWR-Florida (Tymber Creek)  
 Schedule Year Ended: 1/31/2025  
 Interim [ ] Final [X]  
 Historic [X] Projected [ ]

Schedule: B-1  
 Page 1 of 1  
 Docket No.: 20250052  
 Preparer: Brent Thies

**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	97,272	70,603	167,875	106,369	274,245	B-4
2	Operation & Maintenance	148,290	109,347	257,637	4786.62104	262,424	B-5
3	Depreciation, net of CIAC Amort.	5,250		5,250		5,250	B-13
4	Amortization	-		-		-	
5	Taxes Other Than Income	1,587		1,587		1,587	B-15
6	Provision for Income Taxes	-		-	704.940054	705	C-1
7	OPERATING EXPENSES	155,126	109,347	264,474	5,492	269,965	
8	NET OPERATING INCOME	(57,854)	(38,744)	(96,599)	100,878	4,279	
9	RATE BASE	49,270		49,270		49,270	
10	RATE OF RETURN	-117%		-196%	8.66%	8.69%	

## Exhibit 36: Net Operating Income – Tymber Creek Wastewater

Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: CSWR-Florida (Tymber Creek)

Schedule: B-2

Schedule Year Ended: 1/31/2025

Page 1 of 1

Interim [ ] Final [X]

Docket No.: 20250052

Historic [X] Projected [ ]

Preparer: Brent Thies

**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	197,780	142,167	339,947	(128,881)	211,067	B-4
2	Operation & Maintenance	110,880	73,777	184,656	-5799.6324	178,857	B-6
3	Depreciation, net of CIAC Amort.	12,154		12,154		12,154	B-14
4	Amortization	-		-		-	
5	Taxes Other Than Income	6,748		6,748		6,748	B-15
6	Provision for Income Taxes	-		-	1949.21224	1,949	C-1
7	OPERATING EXPENSES	129,782	73,777	203,558	(3,850)	199,708	
8	NET OPERATING INCOME	67,999	68,390	136,389	(125,030)	11,359	
9	RATE BASE	\$ 130,784		\$ 130,784		130,784	
10	RATE OF RETURN	52%		104%		8.69%	

## Exhibit 37: Capital Structure - Consolidated

**Schedule of Requested Cost of Capital**  
**13-Month Average Balance**

**Florida Public Service Commission**

**Company: CSWR-Florida (Consolidated)**  
**Docket No.: 20250052**  
**Test Year Ended: 1/31/2025**  
**Schedule Year Ended: 1/31/2025**  
**Historic [X] or Projected [ ]**

**Schedule: D-1**  
**Page 1 of 1**  
**Preparer: Brent Thies**

**Subsidiary [ ] or Consolidated [X]**

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

Line No.	Class of Capital	(1) Reconciled To Requested Rate Base	(2) Ratio	(3) Cost Rate	(4) Weighted Cost
1	Long-Term Debt	-			
2	Short-Term Debt	722,441	2.57%	8.50%	0.22%
3	Preferred Stock	-			
4	Customer Deposits	-			
5	Common Equity	27,399,344	97.43%	8.77%	8.54%
6	Tax Credits - Zero Cost	-			
7	Tax Credits - Wtd. Cost	-			
8	Accum. Deferred Income Taxes	-			
9	Other (Explain)	-			
10	Total	28,121,785	100.00%		8.76%