

OFFICIAL COPY

DIVISION OF

WATER AND WASTE WATER UTILITIES

CLASS "A" OR "B"

WATER AND/OR WASTE WATER UTILITIES

(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

WU193-03-AR
Placid Lakes Utilities, Inc.
410 Washington Blvd., NW
Lake Placid, FL 33852-6779

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2003

Handwritten notes:
Placid Lakes Utilities, Inc.
410 Washington Blvd., NW
Lake Placid, FL 33852-6779

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EXECUTIVE SUMMARY

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT	
December 31,	2003

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

- | | | |
|--|--------------------------------|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the the financial statement of the utility. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents. |

Items Certified			
1.	2.	3.	4.
X	X	X	X



(Signature of Chief Executive Officer of the utility) *

1.	2.	3.	4.
X	X	X	X



(Signature of Chief Financial Officer of the utility) *

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

NOTICE: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 2003

PLACID LAKES UTILITIES, INC.
(Exact Name of Utility)

County: HIGHLANDS

List below the exact mailing address of the utility for which normal correspondence should be sent:

410 WASHINGTON BOULEVARD NW
LAKE PLACID, FL 33852

Telephone: 863-465-0345

E Mail Address: plcomm@earthlink.net

WEB Site:

Sunshine State One-Call of Florida, Inc. Member Number PL1020

Name and address of person to whom correspondence concerning this report should be addressed:

PEGGY ANN BREWER
410 WASHINGTON BOULEVARD NW
LAKE PLACID, FL 33852

Telephone: 863-465-0345

List below the address of where the utility's books and records are located:

410 WASHINGTON BOULEVARD NW
LAKE PLACID, FL 33852

Telephone: 863-465-0345

List below any groups auditing or reviewing the records and operations:

Date of original organization of the utility: JUNE 11, 1970

Check the appropriate business entity of the utility as filed with the Internal Revenue Service

Individual Partnership Sub S Corporation 1120 Corporation

List below every corporation or person owning or holding directly or indirectly 5% or more of the voting securities of the utility:

	Name	Percent Ownership
1.	LAKE PLACID HOLDING COMPANY	100%
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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**DIRECTORY OF PERSONNEL WHO CONTACT
THE FLORIDA PUBLIC SERVICE COMMISSION**

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
KEN HOFFMAN	ATTORNEY	RUTLEDGE, ECENIA, ET AL	LEGAL
JOHN GUASTELLA	ENGINEER	GUASTELLA & ASSOCIATES	RATE CASE/LIMITED PROCEEDING
PAM BREWER	SECRETARY/ TREASURER	PLACID LAKES UTILITIES, INC.	FINANCIAL REPORTING
SCOTT HUTCHINS	VICE PRESIDENT	PLACID LAKES UTILITIES, INC.	ENGINEERING TECHNICAL

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

COMPANY PROFILE

Provide a brief narrative company profile which covers the following areas:

- A. Brief company history.
- B. Public services rendered.
- C. Major goals and objectives.
- D. Major operating divisions and functions.
- E. Current and projected growth patterns.
- F. Major transactions having a material effect on operations.

Placid Lakes Utilities, Inc. has served the subdivision of Placid Lakes since 1970. In 1999 the utility received the award for small community water treatment plants from the south district of the Department of Environmental Protection. In 2001, the utility received the award for the wastewater treatment plant. The utility has approximately 1,621 service connections out of 8,500 possible connections. The utility had 63 new services in 2003. This is double the normal thirty per year average. The utility is consistent in meeting its goal of providing quality water and service to the community. The utility publishes an article in the homeowner's newsletter and utility representatives attend the homeowner's meetings to be available to answer questions, and give updates on regulations, water testing or any issue that concerns our customers. Most of the improvements funded with the recent limited proceeding have been completed. The replacement of meters continues. The utility continues to evaluate emergency response and security. The Bacteriological Sampling Plan was approved by the DEP. We are updating the flushing program and currently are completing the annual tank maintenance program. Current growth is above the normal range. Although we see an increase in interest in our area, investors are buying lots for speculation rather than building homes. Therefore, we believe the growth will continue to be slow with a steady increase in yearly average number of homes built.

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT
December 31, 2003

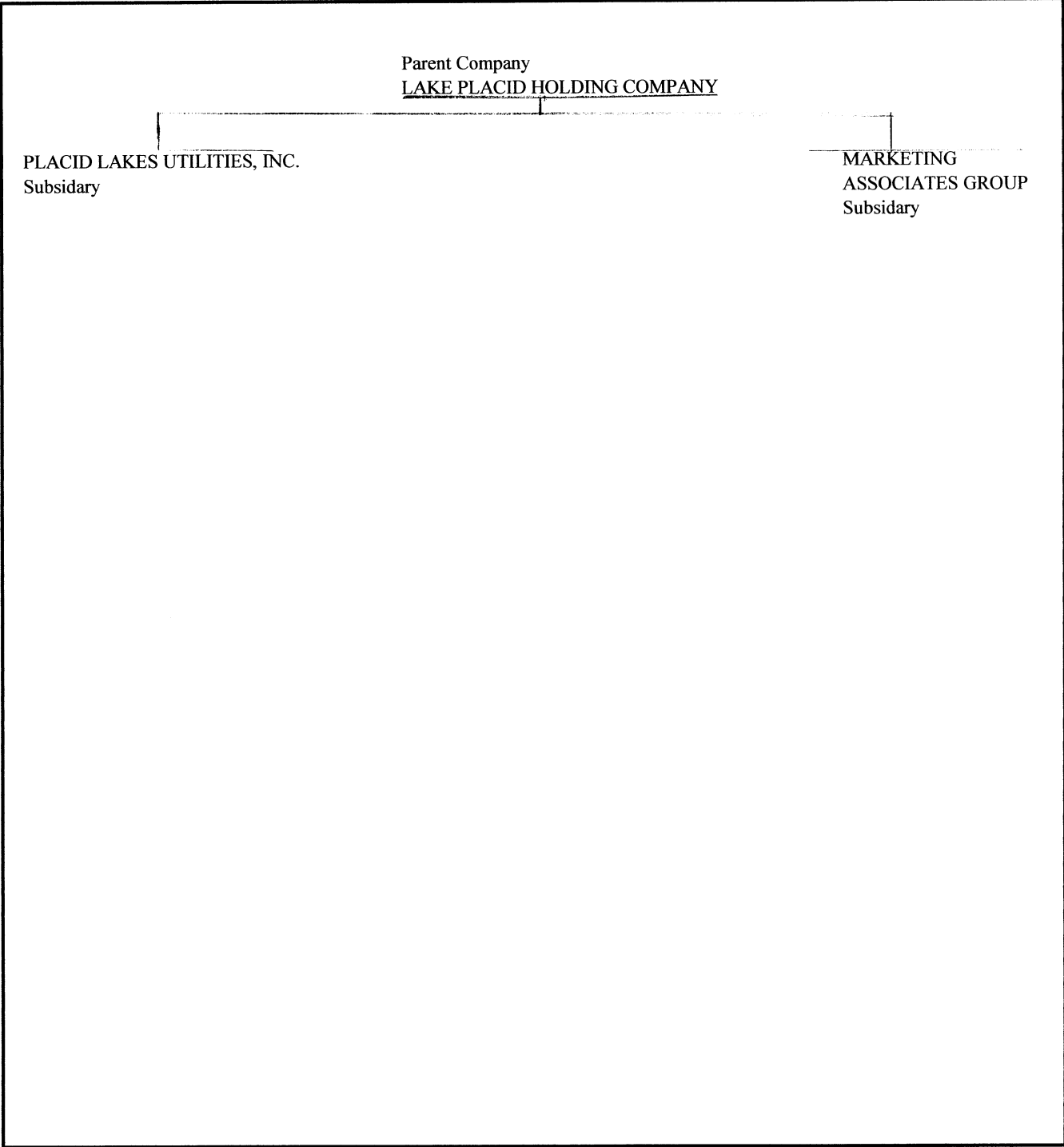
PARENT / AFFILIATE ORGANIZATION CHART

Current as of _____

December 31, 2003

DECEMBER 31, 2003

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



UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
ROLAND TOBLER	PRESIDENT	33%	\$ 10,000
SCOTT HUTCHINS	VICE PRESIDENT	33%	10,000
PEGGY ANN BREWER	SECRETARY/ TREASURER	33%	10,000

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
ROLAND TOBLER	DIRECTOR	12	\$ 0
SCOTT HUTCHINS	DIRECTOR	12	0
PEGGY ANN BREWER	DIRECTOR	12	0
LARRY P KING	DIRECTOR	12	0

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation related to position with Respondents) between the Respondent and officer and director listed on page E-6. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

NAME OF OFFICER, DIRECTOR OR AFFILIATE <small>(a)</small>	IDENTIFICATION OF SERVICE OR PRODUCT <small>(b)</small>	AMOUNT <small>(c)</small>	NAME AND ADDRESS OF AFFILIATED ENTITY <small>(d)</small>
NONE		\$	

* Business Agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years. Although the Respondent and/or other companies will benefit from the arrangement, the officer or director is, however, acting on his behalf or for the benefit of other companies or persons.

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle occupation or business affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

NAME (a)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
ROLAND TOBLER	PRESIDENT	LAKE PLACID HOLDING COMPANY	410 WASHINGTON BLVD. NW, LP
SCOTT HUTCHINS	VICE PRESIDENT	LAKE PLACID HOLDING COMPANY	410 WASHINGTON BLVD. NW, LP
PEGGY ANN BREWER	SECRETARY/ TREASURER	LAKE PLACID HOLDING COMPANY	410 WASHINGTON BLVD NW, LP

YEAR OF REPORT
December 31, 2003

UTILITY NAME: PLACID LAKES UTILITIES, INC.

**BUSINESSES WHICH ARE A BY-PRODUCT, COPRODUCT OR JOINT-PRODUCT
RESULT OF PROVIDING WATER OR WASTEWATER SERVICE**

	ASSETS		REVENUES		EXPENSES	
	BUSINESS OR SERVICE CONDUCTED (a)	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
N/A		\$		\$		

UTILITY NAME:

PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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BUSINESS TRANSACTIONS WITH RELATED PARTIES

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

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

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

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased (S)old (d)	AMOUNT (e)
Lake Placid Holding Co	Management	1/1/03 to 12/31/03	P	\$ 28890
Lake Placid Holding Co	Barn Storage Rent	1/1/03 to 12/31/03	P	11519
Lake Placid Holding Co	Office Rent	12/1/03 to 12/31/03	P	502

UTILITY NAME: PLACID LAKES UTILITIES, INC.

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

<p>1. Enter in this part all transactions relating to the purchase, sale, or transfer of assets.</p>	<p>2. Below are examples of some types of transactions to include: -purchase, sale or transfer of equipment -purchase, sale or transfer of land and structures -purchase, sale or transfer of securities -noncash transfers of assets -noncash dividends other than stock dividends -write-off of bad debts or loans</p>	<p>3. The columnar instructions follow: (a) Enter name of related party or company. (b) Describe briefly the type of assets purchased, sold or transferred. (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S". (d) Enter the net book value for each item reported. (e) Enter the net profit or loss for each item reported. (column (c) - column (d)) (f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value.</p>	<p>Part II. Specific Instructions: Sale, Purchase and Transfer of Assets</p>		
<p>NAME OF COMPANY OR RELATED PARTY (a)</p>	<p>DESCRIPTION OF ITEMS (b)</p>	<p>SALE OR PURCHASE PRICE (c)</p>	<p>NET BOOK VALUE (d)</p>	<p>GAIN OR LOSS (e)</p>	<p>FAIR MARKET VALUE (f)</p>
<p>Lake Placid Holding Company</p>	<p>1999 Ford F250</p>	<p>\$ 10,000</p>	<p>\$</p>	<p>\$ 10,000</p>	<p>Valuation from Sebring Ford dealer</p>

FINANCIAL SECTION

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31,2003

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 1,950,193	\$ 2,135,990
108-110	Less: Accumulated Depreciation and Amortization	F-8	732,722	779,128
Net Plant			\$ 1,217,471	\$ 1,356,862
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,217,471	\$ 1,356,862
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 55,553	\$ 55,553
122	Less: Accumulated Depreciation and Amortization		(32,219)	(34,441)
Net Nonutility Property			\$ 23,334	\$ 21,112
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$ 23,334	\$ 21,112
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 28,949	\$ 37,934
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	45,011	46,546
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12	296,500	129,799
151-153	Material and Supplies		38,422	42,397
161	Stores Expense			
162	Prepayments			
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	5,868	4,848
Total Current and Accrued Assets			\$ 414,750	\$ 261,524

* Not Applicable for Class B Utilities

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Misc. Deferred Debits	F-14	107,356	68,239
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
	Total Deferred Debits		\$ 107,356	\$ 68,239
	TOTAL ASSETS AND OTHER DEBITS		\$ 1,762,911	\$ 1,707,737

* Not Applicable for Class B Utilities

<p><u>NOTES TO THE BALANCE SHEET</u></p> <p>The space below is provided for important notes regarding the balance sheet.</p>

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 500	\$ 500
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		1,342,285	1,342,285
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(1,397,187)	(1,517,008)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ (54,402)	\$ (174,223)
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	1,044,018	1,032,475
224	Other Long Term Debt	F-17		16,374
Total Long Term Debt			\$ 1,044,018	\$ 1,048,849
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		7,106	3,326
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18		9,630
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		8,625	12,236
236	Accrued Taxes	W/S-3	6,186	8,680
237	Accrued Interest	F-19	130,414	145,401
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 152,331	\$ 179,273

* Not Applicable for Class B Utilities

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
--

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		_____	_____
Total Deferred Credits			\$ _____	\$ _____
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____	\$ _____
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 1,123,351	\$ 1,186,729
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(502,387)	(532,891)
Total Net C.I.A.C.			\$ 620,964	\$ 653,838
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ _____	\$ _____
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 1,762,911	\$ 1,707,737

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
--

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 427,700	\$ 479,331
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	17,431	23,858
Net Operating Revenues			\$ 410,269	\$ 455,473
401	Operating Expenses	F-3(b)	\$ 322,591	\$ 382,647
403	Depreciation Expense:	F-3(b)	\$ 61,353	\$ 65,986
	Less: Amortization of CIAC	F-22	34,686	30,504
Net Depreciation Expense			\$ 26,667	\$ 35,482
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408	Taxes Other Than Income	W/S-3	52,820	55,900
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 402,078	\$ 474,029
Net Utility Operating Income			\$ 8,191	\$ (18,556)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	17,431	23,858
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 25,622	\$ 5,302

* For each account, Column e should agree with Cloumns f, g and h on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 479,331 (23,858)	\$ _____	\$ _____
\$ 455,473	\$ _____	\$ _____
\$ 382,647	\$ _____	\$ _____
65,986 30,504	_____	_____
\$ 35,482	\$ _____	\$ _____
_____	_____	_____
55,900	_____	_____
_____	_____	_____
_____	_____	_____
\$ 474,029	\$ _____	\$ _____
\$ (18,556)	\$ _____	\$ _____
23,858	_____	_____
_____	_____	_____
\$ 5,302	\$ _____	\$ _____

* Total of Schedules W-3 / S-3 for all rate groups.

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ 25,622	\$ 5,302
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		8,758	9,223
426	Miscellaneous Nonutility Expenses		(18,637)	(14,930)
Total Other Income and Deductions			\$ (9,879)	\$ (5,707)
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$ _____	\$ _____
409.20	Income Taxes		_____	_____
410.20	Provision for Deferred Income Taxes		_____	_____
411.20	Provision for Deferred Income Taxes - Credit		_____	_____
412.20	Investment Tax Credits - Net		_____	_____
412.30	Investment Tax Credits Restored to Operating Income		_____	_____
Total Taxes Applicable To Other Income			\$ _____	\$ _____
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 136,433	\$ 119,416
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 136,433	\$ 119,416
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ _____	\$ _____
NET INCOME			\$ (120,691)	\$ (119,821)

Explain Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 2,097,990	\$
	Less:			
	Nonused and Useful Plant (1)		167,327	
108	Accumulated Depreciation	F-8	779,128	
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	1,186,729	
252	Advances for Construction	F-20		
Subtotal			\$ (35,194)	\$
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	532,891	
Subtotal			\$ 497,697	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		49,744	
	Other (Specify):			
RATE BASE			\$ 547,441	\$
NET UTILITY OPERATING INCOME			\$ (18,556)	\$
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-3.39%	

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3)	WEIGHTED COST (c x d) (e)
Common Equity	\$ (153,111)	0.00%	10.93 %	0.00%
Preferred Stock				
Long Term Debt	1,018,270	100.00%	10.5 %	10.50%
Customer Deposits				
Tax Credits - Zero Cost				
Tax Credits - Weighted Cost				
Deferred Income Taxes				
Other (Explain)				
Total	\$ <u>865,159</u>	<u>100.00%</u>		<u>10.50%</u>

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

(2) Should equal amounts on Schedule F-6, Column (g).

(3) Mid-point of the last authorized Return On Equity or current leverage formula if none has been established.

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

APPROVED RETURN ON EQUITY

Return on Equity:	<u>10.50%</u>
Rate of Return on Equity:	<u>PSC-02-1657-PAA-WU</u>

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

AFUDC rate:	_____ %
AFUDC rate:	_____

If any utility capitalized any charge in lieu of AFUDC (such as interest only), state the basis of the charge, an explanation as to why AFUDC was not charged and the percentage capitalized.

UTILITY NAME: PLACID LAKES UTILITIES, INC.

**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING**

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ -174223	\$ 21112	\$	\$	\$	\$ -153111
Preferred Stock						
Long Term Debt	1048849	-30579				1018270
Customer Deposits						
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes						
Other (Explain)						
Total	\$ 874626	\$ -9467	\$	\$	\$	\$ 865159

(1) Explain below all adjustments made in Columns (e) and (f):

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 2,097,990	\$ _____	\$ _____	\$ 2,097,990
102	Utility Plant Leased to Other	_____	_____	_____	_____
103	Property Held for Future Use	38,000	_____	_____	38,000
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	_____	_____	_____	_____
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	\$ <u>2,135,990</u>	\$ _____	\$ _____	\$ <u>2,135,990</u>

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

Report each acquisition adjustment and related accumulated amortization separately.
For any acquisition adjustments approved by the Commission, include the Order Number.

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Plant Acquisition Adjustments	\$ _____	\$ _____	\$ _____	\$ _____
115	Accumulated Amortization	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Accumulated Amortization	\$ _____	\$ _____	\$ _____	\$ _____
	Net Acquisition Adjustments	\$ _____	\$ _____	\$ _____	\$ _____

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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ACCUMULATED DEPRECIATION (ACCT. 108) AND AMORTIZATION (ACCT. 110)

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION Account 108				
Balance first of year	\$ 732,722	\$	\$	\$ 732,722
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 65,986	\$	\$	\$ 65,986
Account 108.2 (2)	_____	_____	_____	_____
Account 108.3 (2)	_____	_____	_____	_____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Salvage	_____	_____	_____	_____
Other Credits (Specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits	\$ 65,986	\$	\$	\$ 65,986
Debits during year:				
Book cost of plant retired	(19,580)	_____	_____	(19,580)
Cost of Removal	_____	_____	_____	_____
Other Debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$ (19,580)	\$	\$	\$ (19,580)
Balance end of year	\$ <u>779,128</u>	\$ <u> </u>	\$ <u> </u>	\$ <u>779,128</u>
ACCUMULATED AMORTIZATION Account 110				
Balance first of year	\$	\$	\$	\$
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ _____	\$ _____	\$ _____	\$ _____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total credits	\$ _____	\$ _____	\$ _____	\$ _____
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Other debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$ _____	\$ _____	\$ _____	\$ _____
Balance end of year	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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**REGULATORY COMMISSION EXPENSE
AMORTIZATION OF RATE CASE EXPENSE (ACCOUNTS 666 AND 766)**

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
PSC-01-0327-PAA-WU 25% PER ORDER	\$ _____	666	\$ 21,098
PSC-0011621-WU 25% PER ORDER	\$ _____	666	11,100
Total	\$ _____		\$ 32,198

NONUTILITY PROPERTY (ACCOUNT 121)

Report separately each item of property with a book cost of \$25,000 or more included in Account 121.
Other Items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
WASTEWATER TREATMENT PLANT	\$ 55,553	\$ _____	\$ _____	\$ 55,553
Total Nonutility Property	\$ 55,553	\$ _____	\$ _____	\$ 55,553

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

Report hereunder all special deposits carried in Accounts 132 and 133.

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132): _____ _____	\$ _____ _____
Total Special Deposits	\$ _____
OTHER SPECIAL DEPOSITS (Account 133): _____ _____	\$ _____ _____
Total Other Special Deposits	\$ _____

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31,

INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123 - 127

Report hereunder all investments and special funds carried in Accounts 123 through 127.

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Investment in Associated Companies		\$ _____
UTILITY INVESTMENTS (Account 124): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Utility Investment		\$ _____
OTHER INVESTMENTS (Account 125): _____ _____ _____ _____	\$ _____ _____ _____ _____	\$ _____ _____ _____ _____
Total Other Investment		\$ _____
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): _____ _____ _____ _____		\$ _____ _____ _____ _____
Total Special Funds		\$ _____

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

Report hereunder all accounts and notes receivable included in Accounts 141, 142, and 144. Amounts included in
Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 46,546	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 46,546
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	

Total Other Accounts Receivable		\$ _____
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	

Total Notes Receivable		\$ _____
Total Accounts and Notes Receivable		\$ 46,546
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ _____	
Add: Provision for uncollectibles for current year	\$ _____	
Collection of accounts previously written off		
Utility Accounts		
Others		

Total Additions	\$ _____	
Deduct accounts written off during year:		
Utility Accounts		
Others		

Total accounts written off	\$ _____	
Balance end of year		\$ _____
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 46,546

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
Total	\$ _____

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
PSC-011621WU	10.50%	\$ 129,799
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
	%	\$ _____
Total		\$ 129,799

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Prepaid Rent	\$ 1,428
Prepaid Health Insurance	1,828
Prepaid Postage	902
Prepaid Chemicals	690
Total Miscellaneous Current and Accrued Liabilities	\$ 4,848

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31,

**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
ACCOUNTS 181 AND 251**

Report the net discount and expense or premium separately for each security issue.

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181): _____ _____ _____	\$ _____ _____ _____	\$ _____ _____ _____
Total Unamortized Debt Discount and Expense	\$ _____	\$ _____
UNAMORTIZED PREMIUM ON DEBT (Account 251): _____ _____ _____	\$ _____ _____ _____	\$ _____ _____ _____
Total Unamortized Premium on Debt	\$ _____	\$ _____

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
_____ _____ _____	\$ _____ _____ _____
Total Extraordinary Property Losses	\$ _____

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)		
PSC-01-0327-PAA-WU	\$ 21,098	\$ 21,099
PSC-0011621-WU	11,100	33,300
Total Deferred Rate Case Expense	\$ 32,198	\$ 54,399
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
NON-RECURRING ACCOUNTING COSTS	\$ 6,919	\$ 13,840
Total Other Deferred Debits	\$ 6,919	\$ 13,840
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
Total Regulatory Assets	\$ _____	\$ _____
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 39,117	\$ 68,239

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	\$0.00 %	1
Shares authorized		500
Shares issued and outstanding		500
Total par value of stock issued	0 %	\$ 500
Dividends declared per share for year	% \$	
PREFERRED STOCK		
Par or stated value per share	% \$	
Shares authorized		
Shares issued and outstanding		
Total par value of stock issued	% \$	
Dividends declared per share for year	% \$	

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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STATEMENT OF RETAINED EARNINGS

1. Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
2. Show separately the state and federal income tax effect of items shown in Account No. 439.

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ (1,397,187)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____ _____	\$ _____ _____
	Total Credits:	\$ _____
	Debits: _____ _____	\$ _____ _____
	Total Debits:	\$ _____
435	Balance Transferred from Income	\$ (119,821)
436	Appropriations of Retained Earnings: _____ _____	_____ _____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____ _____
438	Common Stock Dividends Declared _____	_____ _____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ (1,517,008)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____ _____ _____	_____ _____ _____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ (1,517,008)
Notes to Statement of Retained Earnings:		

UTILITY NAME: **PLACID LAKES UTILITIES, INC.**

YEAR OF REPORT December 31, 2003
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**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
Lake Placid Holding Co-Plant Expansion Loan 10.5% Fixed	\$ 434,498
Lake Placid Holding Co-Line Extensions 10.5% Fixed	161,529
Lake Placid Holding Co-Catfish Creek 10.5% Fixed	11,608
Lake Placid Holding Co-Operating Deficit 10.5 % Fixed	384,261
Lake Placid Holding Co-Wastewater 10.5 % Fixed	30,579
Lake Placid Holding Co-1999 Ford F-250 10% Fixed	10,000
Total	\$ 1,032,475

**OTHER LONG-TERM DEBT
ACCOUNT 224**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
Ford Motor Credit	*****%	10 % Fixed	\$ 16,374
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 16,374

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
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**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232):			
	%		\$
Total Account 232			\$
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			
	%		\$
Total Account 234			\$

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

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
Management Fee	\$ 9,630
Total	\$ 9,630

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)
		ACCT. DEBIT (c)	AMOUNT (d)	
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt				
Lake Placid Holding Co-Plant Expansion Loan	\$ 0	\$ 427	\$ 49,500	\$ 38,626
Lake Placid Holding Co-Line Extension Loan	0	427	17,992	13,879
Lake Placid Holding Co-Catfish Creek Loan	7,211	427	1,958	1,958
Lake Placid Holding Co-Operating Loan	105,585	427	49,828	49,828
Lake Placid Holding Co-Wastewater Loan	17,618	426	5,014	5,014
Total Account 237.1	\$ 130,414	\$	\$ 124,292	\$ 109,305
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities				
Customer Deposits		427	138	138
Total Account 237.2			\$ 138	\$ 138
Total Account 237 (1)	\$ 130,414		\$ 124,430	\$ 109,443
INTEREST EXPENSED:				
Total accrual Account 237		237	\$ 124,430	
Less Capitalized Interest Portion of AFUDC:				
Less Interest Charged to Account 426			5,014	
Net Interest Expensed to Account No. 427 (2)			\$ 119,416	

(1) Must agree to F-2 (Ending Balance of

(2) Must agree to F-3 (Year Interest Expen

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BALANCE END OF YEAR (f)	
	10,874
	4,113
	7,211
	105,585
	17,618
	<u>145,401</u>
	<u>145,401</u>

(a), Beginning and
Accrued Interest.

(c), Current
nse

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
	\$ _____

Total Miscellaneous Current and Accrued Liabilities	\$ _____

**ADVANCES FOR CONSTRUCTION
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
	\$ _____		\$ _____		\$ _____
	_____		_____		_____
	_____		_____		_____
	_____		_____		_____
	_____		_____		_____
	_____		_____		_____
	_____		_____		_____
	_____		_____		_____
	_____		_____		_____
Total	\$ _____		\$ _____		\$ _____

* Report advances separately by reporting group, designating water or wastewater in column (a).

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31,

**OTHER DEFERRED CREDITS
ACCOUNT 253**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 1,123,351	\$ _____	\$ _____	\$ 1,123,351
Add credits during year:	\$ 63,378	\$ _____	\$ _____	\$ 63,378
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ 1,186,729	\$ _____	\$ _____	\$ 1,186,729

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 502,387	\$ _____	\$ _____	\$ 502,387
Debits during the year:	\$ 30,504	\$ _____	\$ _____	\$ 30,504
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 532,891	\$ _____	\$ _____	\$ 532,891

UTILITY NAME: **PLACID LAKES UTILITIES, INC.**

YEAR OF REPORT December 31, 2003
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (UTILITY OPERATIONS)

- 1 The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax accruals.
- 2 If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (119,821)
Reconciling items for the year:		
Taxable income not reported on books:		
CIAC Collections over Amortization		32,873
Sales Proceeds of Trucks		3,000
Deductions recorded on books not deducted for return:		
Income recorded on books not included in return:		
Deduction on return not charged against book income:		
Tax Depreciation over Books		(4,376)
Federal tax net income		\$ (88,324)

Computation of tax :

**WATER
OPERATION
SECTION**

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC/HIGHLANDS

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 2,097,990
	Less:		
	Nonused and Useful Plant (1)		167,327
108	Accumulated Depreciation	W-6(b)	779,128
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	1,186,729
252	Advances for Construction	F-20	
Subtotal			\$ (35,194)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 532,891
Subtotal			\$ 497,697
114	Plus or Minus: Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		49,744
	Other (Specify):		
WATER RATE BASE			\$ 547,441
WATER OPERATING INCOME		W-3	\$ (18,556)
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			-3.39%

- NOTES :
- (1) Estimate based on the methodology used in the last rate proceeding.
 - (2) Include only those Acquisition Adjustments that have been approved by the Commission.
 - (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC/HIGHLANDS

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
UTILITY OPERATING INCOME			
400	Operating Revenues	W-9	\$ 479,331
469	Less: Guaranteed Revenue and AFPI	W-9	(23,858)
Net Operating Revenues			\$ 455,473
401	Operating Expenses	W-10(a)	\$ 382,647
403	Depreciation Expense	W-6(a)	65,986
	Less: Amortization of CIAC	W-8(a)	30,504
Net Depreciation Expense			\$ 35,482
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	
408.10	Taxes Other Than Income		19,247
	Utility Regulatory Assessment Fee		20,563
408.11	Property Taxes		15,262
408.12	Payroll Taxes		828
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 55,900
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
Utility Operating Expenses			\$ 474,029
Utility Operating Income			\$ (18,556)
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	\$ 23,858
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
Total Utility Operating Income			\$ 5,302

YEAR OF REPORT
December 31, 2003

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC./HIGHLANDS

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR YEAR (f)
301	Organization	\$	\$	\$	\$
302	Franchises				
303	Land and Land Rights	1,000			1,000
304	Structures and Improvements	60,995			60,995
305	Collecting and Impounding Reservoirs	32,429			32,429
306	Lake, River and Other Intakes				
307	Wells and Springs	102,092	13,436	(4,624)	110,904
308	Infiltration Galleries and Tunnels				
309	Supply Mains	48,851			48,851
310	Power Generation Equipment	16,326			16,326
311	Pumping Equipment	126,189			126,189
320	Water Treatment Equipment	19,761	914		20,675
330	Distribution Reservoirs and Standpipes	259,304			259,304
331	Transmission and Distribution Mains	921,654	84,835		1,006,489
333	Services	74,453	8,512		82,965
334	Meters and Meter Installations	182,260	31,560	(2,907)	210,913
335	Hydrants	28,985	3,354		32,339
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	22,493			22,493
341	Transportation Equipment	22,313	27,236	(12,842)	36,707
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	5,330			5,330
344	Laboratory Equipment				
345	Power Operated Equipment	4,497			2,817
346	Communication Equipment	21,264	527	(2,207)	21,264
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	TOTAL WATER PLANT	\$ 1950196	\$ 170374	\$ -22580	\$ 2097990

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: **PLACID LAKES UTILITIES, INC.**

SYSTEM NAME / COUNTY : **PLACID LAKES UTILITIES, INC./HIGHLANDS**

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
301	Organization		\$	\$	\$	\$	\$
302	Franchises						
303	Land and Land Rights	1,000		1,000			
304	Structures and Improvements	60,995		60,995			
305	Collecting and Impounding Reservoirs	32,429		32,429			
306	Lake, River and Other Intakes						
307	Wells and Springs	110,904		110,904			
308	Infiltration Galleries and Tunnels						
309	Supply Mains	48,851		48,851			
310	Power Generation Equipment	16,326		16,326			
311	Pumping Equipment	126,189		126,189			
320	Water Treatment Equipment	20,675			20,675		
330	Distribution Reservoirs and Standpipes	259,304				259,304	
331	Transmission and Distribution Mains	1,006,489				1,006,489	
333	Services	82,965				82,965	
334	Meters and Meter Installations	210,913				210,913	
335	Hydrants	32,339				32,339	
336	Backflow Prevention Devices						
339	Other Plant Miscellaneous Equipment						22,493
340	Office Furniture and Equipment	22,493					36,707
341	Transportation Equipment	36,707					
342	Stores Equipment						5,330
343	Tools, Shop and Garage Equipment	5,330					
344	Laboratory Equipment						
345	Power Operated Equipment						
346	Communication Equipment	2,817					2,817
347	Miscellaneous Equipment	21,264					21,264
348	Other Tangible Plant						
	TOTAL WATER PLANT	2097990	\$	334699	82670	1592010	88611

W-4(b)
GROUP _____

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC/HIGHLANDS

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	32		3.13%
305	Collecting and Impounding Reservoirs	50		2.00%
306	Lake, River and Other Intakes			
307	Wells and Springs	30		3.33%
308	Infiltration Galleries and Tunnels			
309	Supply Mains	35		2.86%
310	Power Generation Equipment	20		5.00%
311	Pumping Equipment	20		5.00%
320	Water Treatment Equipment	22		4.55%
330	Distribution Reservoirs and Standpipes	37		2.70%
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations	20		5.00%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment	15		6.67%
341	Transportation Equipment	6		16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment	16		6.25%
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment	10		10.00%
347	Miscellaneous Equipment	15		6.67%
348	Other Tangible Plant			
Water Plant Composite Depreciation Rate *				

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC./HIGHLANDS

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 35,595	\$ 1,906		\$ 1,906
305	Collecting and Impounding Reservoirs	20,087	649		649
306	Lake, River and Other Intakes				
307	Wells and Springs	37,205	3,550		3,550
308	Infiltration Galleries and Tunnels				
309	Supply Mains	7,679	1,396		1,396
310	Power Generation Equipment	13,619	816		816
311	Pumping Equipment	24,591	6,309		6,309
320	Water Treatment Equipment	13,962	919		919
330	Distribution Reservoirs and Standpipes	37,544	7,008		7,008
331	Transmission and Distribution Mains	378,720	22,420		22,420
333	Services	26,066	1,968		1,968
334	Meters and Meter Installations	87,696	9,829		9,829
335	Hydrants	7,018	681		681
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	3,079	1,500		1,500
341	Transportation Equipment	22,313	4,918		4,918
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	2,976	333		333
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment	1,956	366		366
347	Miscellaneous Equipment	12,616	1,418		1,418
348	Other Tangible Plant				
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 732,722	\$ 65,986	\$	\$ 65,986

* Specify nature of transaction
Use () to denote reversal entries.

W-6(a)
GROUP _____

YEAR OF REPORT
December 31, 2003

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC./HIGHLANDS

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

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-k) (l)
304	Structures and Improvements	\$	\$	\$	\$	\$ 37,501
305	Collecting and Impounding Reservoirs					20,736
306	Lake, River and Other Intakes					
307	Wells and Springs	(4,624)			(4,624)	36,131
308	Infiltration Galleries and Tunnels					
309	Supply Mains					9,075
310	Power Generation Equipment					14,435
311	Pumping Equipment					30,900
320	Water Treatment Equipment					14,881
330	Distribution Reservoirs and Standpipes					44,552
331	Transmission and Distribution Mains					401,140
333	Services					28,034
334	Meters and Meter Installations	(2,907)			(2,907)	94,618
335	Hydrants					7,699
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					4,579
340	Office Furniture and Equipment					17,389
341	Transportation Equipment	(9,842)			(9,842)	
342	Stores Equipment					3,309
343	Tools, Shop and Garage Equipment					
344	Laboratory Equipment					
345	Power Operated Equipment					
346	Communication Equipment	(2,207)			(2,207)	115
347	Miscellaneous Equipment					14,034
348	Other Tangible Plant					
TOTAL WATER ACCUMULATED DEPRECIATION		\$ (19,580)	\$	\$	\$ (19,580)	\$ 779,128

W-6(b)
GROUP _____

UTILITY NAME:

PLACID LAKES UTILITIES, INC.

YEAR OF REPORT

December 31, 2003

SYSTEM NAME / COUNTY :

PLACID LAKES UTILITIES, INC/HIGHLANDS

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,520	1,589	436,058
461.2	Sales to Commercial Customers	28	29	15,750
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities	1	1	172
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,549	1,619	\$ 451,980
462.1	Fire Protection Revenue: Public Fire Protection	1	2	815
462.2	Private Fire Protection			
Total Fire Protection Revenue		1	2	\$ 815
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		1,550	1,621	\$ 452,795
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ 23,858
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			2,678
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 26,536
Total Water Operating Revenues				\$ 479,331

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC/HIGHLANDS

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE
(a)	(b)	(c)	(d)	(e)
601	Salaries and Wages - Employees	\$ 146,475	\$ 13,277	\$ 9,153
603	Salaries and Wages - Officers, Directors and Majority Stockholders	30,000		
604	Employee Pensions and Benefits	22,833		
610	Purchased Water			
615	Purchased Power	11,545	3,943	
616	Fuel for Power Production			
618	Chemicals	10,627		
620	Materials and Supplies	18,933	605	833
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	6,919		
633	Contractual Services - Legal	2,858		
634	Contractual Services - Mgt. Fees	28,890		
635	Contractual Services - Testing	3,140		
636	Contractual Services - Other	6,417		2,475
641	Rental of Building/Real Property	15,552	5,850	
642	Rental of Equipment			
650	Transportation Expenses	4,044		
656	Insurance - Vehicle	2,547		
657	Insurance - General Liability	6,825		
658	Insurance - Workman's Comp.	7,095		
659	Insurance - Other			
660	Advertising Expense	353		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	32,198		
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense			
675	Miscellaneous Expenses	25,396	2,013	121
Total Water Utility Expenses		\$ 382,647	\$ 25,688	\$ 12,582

UTILITY NAME:

PLACID LAKES UTILITIES, INC.

YEAR OF REPORT

December 31, 2003

SYSTEM NAME / COUNTY :

PLACID LAKES UTILITIES,INC/HIGHLANDS

WATER EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
\$ 24,830	\$ 795	\$ 18,842	\$ 16,886	\$ 50,112	\$ 12,579
					30,000
10,647		4,648		7,106	432
6,532				1,070	
10,627					
881	8,707	42	6,782	1,084	
					6,919
					2,858
				14,445	14,445
3,140					
5,669			1,049	2,894	
				4,033	
				4,044	
				2,547	
1,512		217		5,366	6,825
					353
					32,198
			2,843	16,945	3,475
\$ 63,838	\$ 9,502	\$ 23,749	\$ 27,560	\$ 109,646	\$ 110,084

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC/HIGHLANDS

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January		7,975		7,975	6,881
February		7,887		7,887	8,172
March		10,052	(1,500)	8,552	8,426
April		9,067	(700)	8,367	8,342
May		10,092		10,092	9,921
June		8,007	(850)	7,157	6,898
July		8,177		8,177	7,878
August		6,152		6,152	7,300
September		6,511		6,511	7,303
October		8,541		8,541	8,376
November		7,744		7,744	8,070
December		7,677		7,677	7,132
Total for Year		97882	-3050	94832	94699

If water is purchased for resale, indicate the following:

Vendor _____
Point of delivery _____

If water is sold to other water utilities for redistribution, list names of such utilities below:

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #1	133,300	72,406	Ground Water
Well #2	133,400	107,271	Ground Water
Well #3	133,300	91,178	Ground Water

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC/HIGHLANDS

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>400000</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Aeration and Chemical</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>N/A</u>	Manufacturer: _____
FILTRATION	
Type and size of area: <u>N/A</u>	
Pressure (in square feet): _____	Manufacturer: _____
Gravity (in GPM/square feet): _____	Manufacturer: _____

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC/HIGHLANDS

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0	1,589	1,589
3/4"	Displacement	1.5		
1"	Displacement	2.5	27	68
1 1/2"	Displacement or Turbine	5.0	1	5
2"	Displacement, Compound or Turbine	8.0	7	56
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				1,718

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one water equivalent residential connection (ERC).

Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
- (b) If no historical flow data are available, use:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$

ERC Calculation: $94,699,000/1604/365 = 161.76$ 267,313 gpd of average daily system demand $267,313/161.76 = 1,653$
--

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : PLACID LAKES UTILITIES, INC/HIGHLANDS

OTHER WATER SYSTEM INFORMATION

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

1. Present ERC's * the system can efficiently serve. 2,349
2. Maximum number of ERCs * which can be served. 2,349
3. Present system connection capacity (in ERCs *) using existing lines. 4,564
4. Future connection capacity (in ERCs *) upon service area buildout. 8,454
5. Estimated annual increase in ERCs *. 50
6. Is the utility required to have fire flow capacity? Yes
 If so, how much capacity is required? 120,000 gpd
7. Attach a description of the fire fighting facilities. 300,000 Gals of storage and 28 hydrants
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. _____

9. When did the company last file a capacity analysis report with the DEP? _____
10. If the present system does not meet the requirements of DEP rules:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____
11. Department of Environmental Protection ID # 5280223
12. Water Management District Consumptive Use Permit # 204980.05
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain compliance? _____

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

WASTEWATER OPERATING SECTION

Note: This utility is a water only service; therefore, Pages S-1 through S-13 have been omitted from this report.