

2 reports, one company.

**CLASS "C"**  
**WATER AND/OR WASTEWATER UTILITIES**

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

**ANNUAL REPORT**

OF

Keen Sales, Rentals & Utilities, Inc. - Keen Subdivision

Exact Legal Name of Respondent

WU771-22-AR

Certificate Number(s)

certificate?  
582W

Submitted To The

**STATE OF FLORIDA**

Received by

The Florida Public Service Commission

MAR 27 2026

Division of

Accounting and Finance

**PUBLIC SERVICE COMMISSION**

FOR THE

**YEAR ENDED DECEMBER 31, 2025**

# FINANCIAL SECTION

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REPORT OF

Keen Sales, Rentals & Utilities - Subdivision

(EXACT NAME OF UTILITY)

685 Dyson Rd Haines City, FL 33844	685 Dyson Rd Haines City, FL 33844	Polk
Mailing Address	Street Address	County

Telephone Number (863) 421-6827 Date Utility First Organized 07-1989

Fax Number \_\_\_\_\_ E-mail Address admin@ttc-cpa.com

Sunshine State One-Call of Florida, Inc. Member No. KUI737

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

- Individual
  Sub Chapter S Corporation
  1120 Corporation
  Partnership

Name, Address and phone where records are located: \_\_\_\_\_

Name of subdivisions where services are provided: \_\_\_\_\_

CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Mindy Keen</u>	<u>Bookkeeper</u>	<u>685 Dyson Rd</u>	
Person who prepared this report: <u>Thornton, Townsend &amp; Company</u>	<u>Accountant</u>	<u>185 Ave D NW, Winter Haven</u>	
Officers and Managers: <u>Melinda Keen</u>	<u>President</u>	_____	\$ 0
<u>Earlene Keen</u>	<u>Vice President</u>	_____	\$ 0
<u>Shelly Duke</u>	<u>Treasurer</u>	_____	\$ 0
<u>Blake Keen</u>	<u>Secretary</u>	_____	\$ 0
_____	_____	_____	\$ _____

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility:

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

UTILITY NAME:

Keen Sales, Rentals & Utilities - Subdivision

YEAR OF REPORT

December 31, 2025

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ 84,847	\$ _____	\$ _____	\$ 84,847
Commercial_____		_____	_____	_____	_____
Industrial_____		_____	_____	_____	_____
Multiple Family_____		_____	_____	_____	_____
Guaranteed Revenues_____		_____	_____	_____	_____
Other (Specify)_____		_____	_____	_____	_____
Total Gross Revenue_____		\$ 84,847	\$ _____	\$ _____	\$ 84,847
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 63,195	\$ _____	\$ _____	\$ 63,195
Depreciation Expense_____	F-5	2,622	_____	_____	2,622
CIAC Amortization Expense_____	F-8	_____	_____	_____	_____
Taxes Other Than Income_____	F-7	6,703	_____	_____	6,703
Income Taxes_____	F-7	_____	_____	_____	_____
Total Operating Expense		\$ 72,520	_____	_____	\$ 72,520
Net Operating Income (Loss)		\$ 12,327	\$ _____	\$ _____	\$ 12,327
Other Income:					
Nonutility Income_____		\$ _____	\$ _____	\$ _____	\$ _____
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense_____		2,059	_____	_____	2,059
Automobile_____		1,328	_____	_____	1,328
Rounding_____		(1)	_____	_____	(1)
Net Income (Loss)		\$ 8,941	\$ _____	\$ _____	\$ 8,941

UTILITY NAME: Keen Sales, Rentals & Utilities - Subdivision

YEAR OF REPORT December 31, 2025
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COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
<b>Assets:</b>			
Utility Plant in Service (101-105) _____	F-5,W-1,S-1	\$ 225,163	\$ 223,983
Accumulated Depreciation and Amortization (108)_____	F-5,W-2,S-2	(192,880)	(190,259)
Net Utility Plant_____		\$ 32,283	\$ 33,724
Cash_____		20,199	24,495
Customer Accounts Receivable (141)_____		647	803
Other Assets (Specify):_____			
Inter Company Acct_____		204,703	204,703
<b>Total Assets</b> _____		<b>\$ 257,832</b>	<b>\$ 263,725</b>
<b>Liabilities and Capital:</b>			
Common Stock Issued (201)_____	F-6	300	300
Preferred Stock Issued (204)_____	F-6		
Other Paid in Capital (211)_____			
Retained Earnings (215)_____	F-6	(131,489)	(140,430)
Proprietary Capital (Proprietary and partnership only) (218)_____	F-6		
Total Capital_____		\$ (131,189)	\$ (140,130)
Long Term Debt (224)_____	F-6	\$ 24,426	\$ 52,400
Accounts Payable (231)_____			89
Notes Payable (232)_____			
Customer Deposits (235)_____			
Accrued Taxes (236)_____		4,783	7,612
Other Liabilities (Specify)_____			
Accrued Expenses_____		359,812	343,754
Advances for Construction_____			
Contributions in Aid of Construction - Net (271-272)_____	F-8		-
<b>Total Liabilities and Capital</b> _____		<b>\$ 257,832</b>	<b>\$ 263,725</b>

UTILITY NAME: Keen Sales, Rentals & Utilities - Subdivision

YEAR OF REPORT December 31, 2025
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GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>225,163</u>	\$ _____	\$ _____	\$ <u>225,163</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>225,163</u>	\$ _____	\$ _____	\$ <u>225,163</u>

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>190,259</u>	\$ _____	\$ _____	\$ <u>190,259</u>
<u>Add Credits During Year:</u>				
Accruals charged to depreciation account _____	\$ <u>2,622</u>	\$ _____	\$ _____	\$ <u>2,622</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits _____	\$ <u>2,622</u>	\$ _____	\$ _____	\$ <u>2,622</u>
<u>Deduct Debits During Year:</u>				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify)	_____	_____	_____	_____
Rounding _____	(1)			(1)
Total Debits _____	\$ <u>(1)</u>	\$ _____	\$ _____	\$ <u>(1)</u>
Balance End of Year _____	\$ <u>192,880</u>	\$ _____	\$ _____	\$ <u>192,880</u>

UTILITY NAME: Keen Sales, Rentals & Utilities - Subdivision

YEAR OF REPORT December 31, 2025
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CAPITAL STOCK ( 201 - 204 )

	Common Stock	Preferred Stock
Par or stated value per share _____	1	_____
Shares authorized _____	300	_____
Shares issued and outstanding _____	300	_____
Total par value of stock issued _____	300	_____
Dividends declared per share for year _____	-	_____

RETAINED EARNINGS ( 215 )

	Appropriated	Un-Appropriated
Balance first of year _____	\$ _____	\$ (140,430)
Changes during the year (Specify):		
Net Income (Loss) _____	_____	8,941
Prior Year Adjustment _____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ (131,489)

PROPRIETARY CAPITAL ( 218 )

	Proprietor Or Partner	Partner
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify):		
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT ( 224 )

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
Note Payable Earleen Keen _____	_____	_____	\$ 24,426
_____	_____	_____	_____
_____	_____	_____	_____
Total _____			\$ 24,426

UTILITY NAME: Keen Sales, Rentals & Utilities - Subdivision

YEAR OF REPORT December 31, 2025
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**TAX EXPENSE**

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax_____	\$ _____	\$ _____	\$ _____	\$ _____ -
State income Tax_____	_____	_____	_____	_____ -
Taxes Other Than Income:				
State ad valorem tax_____	_____	_____	_____	_____ -
Local property tax_____	_____	_____	_____	_____ -
Regulatory assessment fee_____	_____ 3,550	_____	_____	_____ 3,550
Other (Specify)_____	_____	_____	_____	_____ -
Payroll Taxes_____	_____ 3,153	_____	_____	_____ 3,153
_____	_____	_____	_____	_____ -
Total Tax Expense_____	\$ _____ 6,703	\$ _____ -	\$ _____ -	\$ _____ 6,703

**PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES**

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever amounting to \$500 or more.

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____



UTILITY NAME: Keen Sales, Rentals & Utilities - Subdivision

YEAR OF REPORT December 31, 2025
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**CONTRIBUTIONS IN AID OF CONSTRUCTION ( 271 )**

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year_____	\$ 54,139	\$ _____	\$ 54,139
2) Add credits during year_____	\$ _____	\$ _____	\$ _____
3) Total_____	_____	_____	-
4) Deduct charges during the year_____	_____	_____	-
5) Balance end of year_____	54,139	_____	54,139
6) Less Accumulated Amortization_____	(54,139)	_____	(54,139)
7) Net CIAC_____	\$ _____	\$ _____	\$ _____

**ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)**

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Sub-total_____	_____	\$ _____	\$ _____
Report below all capacity charges, main extension charges and customer connection charges received during the year.			
Description of Charge	Number of Connections	Charge per Connection	
_____	_____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.)_____		\$ _____	\$ _____

**ACCUMULATED AMORTIZATION OF CIAC (272)**

	Water	Wastewater	Total
Balance First of Year_____	\$ 54,139.00	\$ _____	\$ 54,139.00
Add Debits During Year:_____	_____	_____	_____
Deduct Credits During Year:_____	_____	_____	_____
Balance End of Year (Must agree with line #6 above.)	\$ 54,139.00	\$ _____	\$ 54,139.00

**\*\* COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR \*\***

UTILITY NAME: KEEN Subs

YEAR OF REPORT DECEMBER 31, <u>2025</u>
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**SCHEDULE "A"**

N/A

**SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (1)**

Class of Capital (a)	Dollar Amount (b)	Percentage of Capital (c)	Actual Cost Rates (d)	Weighted Cost [ c x d ] (e)
Common Equity	\$ _____	_____ %	_____ %	_____ %
Preferred Stock	_____	_____ %	_____ %	_____ %
Long Term Debt	_____	_____ %	_____ %	_____ %
Customer Deposits	_____	_____ %	_____ %	_____ %
Tax Credits - Zero Cost	_____	_____ %	0.00 %	_____ %
Tax Credits - Weighted Cost	_____	_____ %	_____ %	_____ %
Deferred Income Taxes	_____	_____ %	_____ %	_____ %
Other (Explain)	_____	_____ %	_____ %	_____ %
Total	\$ _____	<u>100.00</u> %		_____ %

(1) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

**APPROVED AFUDC RATE**

Current Commission approved AFUDC rate: _____ %
Commission Order Number approving AFUDC rate: _____

**\*\* COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR \*\***

**UTILITY NAME:** Keen Sales, Rentals & Utilities - Subdivision

<b>YEAR OF REPORT</b> December 31, 2025
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**SCHEDULE "B"**

**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS**

Class of Capital (a)	Per Book Balance (b)	Non-utility Adjustments (c)	Non-juris. Adjustments (d)	Other (1) Adjustments (e)	Capital Structure Used for AFUDC Calculation (f)
Common Equity	\$ 300	\$ _____	\$ _____	\$ _____	\$ 300
Preferred Stock		_____	_____	_____	_____
Long Term Debt	24,426	_____	_____	_____	24,426
Customer Deposits		_____	_____	_____	_____
Tax Credits-Zero Cost		_____	_____	_____	_____
Tax Credits-Weighted		_____	_____	_____	_____
Cost of Capital		_____	_____	_____	_____
Deferred Income Taxes		_____	_____	_____	_____
Other (Explain)		_____	_____	_____	_____
<b>Total</b>	<b>\$ 24,726</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ 24,726</b>

(1) Explain below all adjustments made in Column (e):

_____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____
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**WATER  
OPERATING  
SECTION**

UTILITY NAME: Keen Sales, Rentals & Utilities - Subdivision

<p>YEAR OF REPORT December 31, 2025</p>
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**WATER UTILITY PLANT ACCOUNTS**

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization _____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises _____	_____	_____	_____	_____
303	Land and Land Rights _____	_____	_____	_____	_____
304	Structures and Improvements _____	13,834	_____	_____	13,834
305	Collecting and Impounding Reservoirs _____	-	_____	_____	-
306	Lake, River and Other Intakes _____	-	_____	_____	-
307	Wells and Springs _____	68,427	_____	_____	68,427
308	Infiltration Galleries and Tunnels _____	_____	_____	_____	_____
309	Supply Mains _____	-	_____	_____	-
310	Power Generation Equipment _____	-	_____	_____	-
311	Pumping Equipment _____	_____	_____	_____	_____
320	Water Treatment Equipment _____	16,842	_____	_____	16,842
330	Distribution Reservoirs and Standpipes _____	436	_____	_____	436
331	Transmission and Distribution Lines _____	_____	_____	_____	-
333	Services _____	_____	_____	_____	-
334	Meters and Meter Installations _____	54,904	625	_____	55,528
335	Hydrants _____	490	555	_____	1,045
336	Backflow Prevention Devices _____	-	_____	_____	-
339	Other Plant and Miscellaneous Equipment _____	-	_____	_____	-
340	Office Furniture and Equipment _____	_____	_____	_____	-
341	Transportation Equipment _____	-	_____	_____	-
342	Stores Equipment _____	_____	_____	_____	-
343	Tools, Shop and Garage Equipment _____	32,983	_____	_____	32,983
344	Laboratory Equipment _____	_____	_____	_____	-
345	Power Operated Equipment _____	_____	_____	_____	-
346	Communication Equipment _____	_____	_____	_____	-
347	Miscellaneous Equipment _____	36,068	_____	_____	36,068
348	Other Tangible Plant _____	_____	_____	_____	-
	Total Water Plant _____	\$ 223,984	\$ 1,180	\$ 0	\$ 225,163

UTILITY NAME:

Keen Sales, Rentals & Utilities - Subdivision

YEAR OF REPORT  
December 31, 2025

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATEF

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f+g+h=i) (i)
304	Structures and Improvements	28	%	3.57 %	\$ 7,671	\$	\$ 494	\$ 8,165
305	Collecting and Impounding Reservoirs		%					
306	Lake, River and Other Intakes		%					
307	Wells and Springs	18	%	5.56 %	63,627		801	64,428
308	Infiltration Galleries & Tunnels		%					
309	Supply Mains		%					
310	Power Generating Equipment		%					
311	Pumping Equipment	17	%	5.88 %				
320	Water Treatment Equipment	7	%	14.29 %	16,842			16,842
330	Distribution Reservoirs & Standpipes	30	%	3.33 %	92		26	118
331	Trans. & Dist. Mains	40	%	2.50 %				
333	Services		%					
334	Meter & Meter Installations	17	%	5.88 %	33,042		1,200	34,242
335	Hydrants	40	%	2.50 %	2		32	34
336	Backflow Prevention Devices		%					
339	Other Plant and Miscellaneous Equipment		%					
340	Office Furniture and Equipment		%					
341	Transportation Equipment	13	%	7.69 %	32,914		69	32,983
342	Stores Equipment	6	%	16.67 %				
343	Tools, Shop and Garage Equipment		%					
344	Laboratory Equipment	15	%	6.67 %	-			-
345	Power Operated Equipment		%					
346	Communication Equipment		%					
347	Miscellaneous Equipment	10	%	10.00 %	36,068			36,068
348	Other Tangible Plant	10	%	10.00 %	-			-
	Totals				\$ 190,258	\$ -	\$ 2,622	\$ 192,880 *

\* This amount should tie to Sheet F-5.

UTILITY NAME: Keen Sales, Rentals & Utilities - Subdivision

YEAR OF REPORT  
December 31, 2025

**WATER OPERATION AND MAINTENANCE EXPENSE**

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 19,553
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	-
604	Employee Pensions and Benefits	6,618
610	Purchased Water	
615	Purchased Power	2,271
616	Fuel for Power Production	
618	Chemicals	786
620	Materials and Supplies	482
630	Contractual Services:	
	Billing	
	Professional	5,601
	Testing	3,667
	Other	601
640	Rents	4,860
650	Transportation Expense	552
655	Insurance Expense	2,295
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	
670	Bad Debt Expense	92
675	Miscellaneous Expenses	15,817
	Total Water Operation And Maintenance Expense	\$ 63,195 *

\* This amount should tie to Sheet F-3.

**WATER CUSTOMERS**

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	120	123	123
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
General Service					
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0			
3"	C	16.0			
3"	T	17.5			
Unmetered Customers					
Other (Specify)					
** D = Displacement C = Compound T = Turbine			Total	120	123

UTILITY NAME: KEEN

YEAR OF REPORT  
DECEMBER 31, 2025

SYSTEM NAME: Subdivision

**PUMPING AND PURCHASED WATER STATISTICS**

(a)	(b) Water Purchased For Resale (Omit 000's)	(c) Finished Water From Wells (Omit 000's)	(d) Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's)	(e) Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)]	(f) Water Sold To Customers (Omit 000's)
January	<u>0</u>	<u>629000</u>	<u>113580</u>		<u>515420</u>
February		<u>666000</u>	<u>126658</u>		<u>792658</u>
March		<u>733000</u>	<u>282740</u>		<u>450260</u>
April		<u>756000</u>	<u>105689</u>		<u>650311</u>
May		<u>780000</u>	<u>109853</u>		<u>670147</u>
June		<u>725000</u>	<u>29312</u>		<u>754312</u>
July		<u>729000</u>	<u>114488</u>		<u>614512</u>
August		<u>703000</u>	<u>777</u>		<u>702223</u>
September		<u>723000</u>	<u>175333</u>		<u>547467</u>
October		<u>726000</u>	<u>186990</u>		<u>539010</u>
November		<u>655000</u>	<u>33042</u>		<u>688042</u>
December		<u>641000</u>	<u>154243</u>		<u>486757</u>
Total for Year	<u>0</u>	<u>8466000</u>	<u>1054681</u>		<u>7411319</u>

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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MAINS (FEET)**

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
<u>PVC</u>	<u>6"</u>	<u>4396'</u>			<u>4396'</u>
<u>PVC</u>	<u>4"</u>	<u>1525'</u>			<u>1525'</u>
<u>PVC</u>	<u>2"</u>	<u>225'</u>			<u>225'</u>



UTILITY NAME: KEEN

YEAR OF REPORT  
DECEMBER 31, 2025

SYSTEM NAME: Subs

**WELLS AND WELL PUMPS**

(a)	(b)	(c)	(d)	(e)
Year Constructed	<u>7/89</u>			
Types of Well Construction and Casing	<u>PVC</u>			
Depth of Wells	<u>235</u>			
Diameters of Wells	<u>6</u>			
Pump - GPM	<u>-</u>			
Motor - HP	<u>25</u>			
Motor Type *	<u>Subs</u>			
Yields of Wells in GPD				
Auxiliary Power	<u>Generator Rental</u>			
* Submersible, centrifugal, etc.				

**RESERVOIRS**

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	<u>Steel</u>			
Capacity of Tank	<u>2 @ 4000</u>			
Ground or Elevated	<u>Ground</u>			

N/A

**HIGH SERVICE PUMPING**

(a)	(b)	(c)	(d)	(e)
<b>Motors</b>				
Manufacturer				
Type				
Rated Horsepower				
<b>Pumps</b>				
Manufacturer				
Type				
Capacity in GPM				
Average Number of Hours Operated Per Day				
Auxiliary Power				

UTILITY NAME: KEEN Subs

YEAR OF REPORT  
DECEMBER 31, 2025

SOURCE OF SUPPLY

List for each source of supply ( Ground, Surface, Purchased Water etc. )			
Permitted Gals. per day _____	<u>Unknown</u>	_____	_____
Type of Source _____	<u>Ground</u>	_____	_____

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type _____	<u>Standard</u>	_____	_____
Make _____	<u>Goulds</u>	_____	_____
Permitted Capacity (GPD) _____	<u>Unknown</u>	_____	_____
High service pumping Gallons per minute _____		_____	_____
Reverse Osmosis _____		_____	_____
Lime Treatment Unit Rating _____		_____	_____
Filtration Pressure Sq. Ft. _____		_____	_____
Gravity GPD/Sq.Ft. _____	<u>Unknown</u>	_____	_____
Disinfection Chlorinator _____	<u>Chlorine</u>	_____	_____
Ozone _____	<u>N/A</u>	_____	_____
Other _____	<u>-</u>	_____	_____
Auxiliary Power _____	<u>Gen Rental</u>	_____	_____

UTILITY NAME: KEEN

SYSTEM NAME: Subs

YEAR OF REPORT  
DECEMBER 31, 2025

GENERAL 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. 137

Number of ERCs \* which can be served. Unknown

3. Present system connection capacity (in ERCs \*) using existing lines. Unknown

4. Future connection capacity (in ERCs \*) upon service area buildout. Unknown

5. Estimated annual increase in ERCs \*. Unknown

6. Is the utility required to have fire flow capacity? Unknown  
If so, how much capacity is required? \_\_\_\_\_

7. Attach a description of the fire fighting facilities. City of Haines City

8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.  
None

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, submit the following:

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 # 9569

12. Water Management District Consumptive Use Permit # 653-5235

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 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 residents (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 = (Total SFR gallons sold (omit 000/365 days/350 gallons per day).

UTILITY NAME: Keen-Subs

YEAR OF REPORT  
DECEMBER 31, 2025

## VERIFICATION OF ANNUAL REPORT

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

YES  NO

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.

YES  NO

2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES  NO

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 financial statement of the utility.

YES  NO

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 report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents.



\_\_\_\_\_  
(signature of chief executive officer of the utility) \*

Date:

3/10/26

\_\_\_\_\_  
(signature of chief financial officer of the utility) \*

Date:

\_\_\_\_\_

\*

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.

**Reconciliation of Revenue to  
Regulatory Assessment Fee Revenue  
Water Operations  
Class C**

Company: Keen Subdivision  
For the Year Ended December 31, 2025

(a)	(b) Gross Water Revenues Per Sch. F-3	(c) Gross Water Revenues Per RAF Return	(d) Difference (b) - (c)
<b>Accounts</b>			
Gross Revenue:			
Residential	\$ <u>80407.00</u>	\$ <u>80407.00</u>	\$ _____
Commercial	_____	_____	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
<b>Total Water Operating Revenue</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>LESS: Expense for Purchased Water from FPSC-Regulated Utility</b>	_____	_____	_____
<b>Net Water Operating Revenues</b>	<b>\$ <u>80407.00</u></b>	<b>\$ <u>80407.00</u></b>	<b>\$ _____</b>

Explanations:

**Instructions:**

For the current year, reconcile the gross water revenues reported on Schedule F-3 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

**CLASS "C"**  
**WATER AND/OR WASTEWATER UTILITIES**  
(Gross Revenue of Less Than \$200,000 Each)

***ANNUAL REPORT***

OF

Keen Sales, Rentals & Utilities, Inc. - Lk. Region Paradise Island  
Exact Legal Name of Respondent

WU771-22-AR  
Certificate Number(s)

*certificate*  
*582W*

*Submitted To The*

Received **STATE OF FLORIDA**  
The Florida Public Service Commission

MAR 27 2026

Division of  
Accounting and Finance

***PUBLIC SERVICE COMMISSION***

FOR THE

**YEAR ENDED DECEMBER 31, 2025**

# FINANCIAL SECTION

REPORT OF

Keen Sales, Rentals & Utilities - Lk. Region Paradise Island

(EXACT NAME OF UTILITY)

685 Dyson Rd Haines City, FL 33844	685 Dyson Rd Haines City, FL 33844	Polk
Mailing Address	Street Address	County

Telephone Number (863) 421-6827 Date Utility First Organized 07-1989

Fax Number \_\_\_\_\_ E-mail Address admin@ttc-cpa.com

Sunshine State One-Call of Florida, Inc. Member No. KUI737

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

- Individual   
  Sub Chapter S Corporation   
  1120 Corporation   
  Partnership

Name, Address and phone where records are located: \_\_\_\_\_

Name of subdivisions where services are provided: \_\_\_\_\_

CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Mindy Keen</u>	<u>Bookkeeper</u>	<u>685 Dyson Rd</u>	
Person who prepared this report: <u>Thornton, Townsend &amp; Company</u>	<u>Accountant</u>	<u>185 Ave D NW, Winter Haven</u>	
Officers and Managers: <u>Melinda Keen</u>	<u>President</u>	_____	\$ _____ 0
<u>Earlene Keen</u>	<u>Vice President</u>	_____	\$ _____ 0
<u>Shelly Duke</u>	<u>Treasurer</u>	_____	\$ _____ 0
<u>Blake Keen</u>	<u>Secretary</u>	_____	\$ _____ 0
_____	_____	_____	\$ _____

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility:

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____



UTILITY NAME:

Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT  
December 31, 2025

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ 82,726	\$ _____	\$ _____	\$ 82,726
Commercial_____		_____	_____	_____	_____
Industrial_____		_____	_____	_____	_____
Multiple Family_____		_____	_____	_____	_____
Guaranteed Revenues_____		_____	_____	_____	_____
Other (Specify)_____		_____	_____	_____	_____
Total Gross Revenue_____		\$ 82,726	\$ _____	\$ _____	\$ 82,726
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 75,325	\$ _____	\$ _____	\$ 75,325
Depreciation Expense_____	F-5	3,805	_____	_____	3,805
CIAC Amortization Expense_____	F-8	_____	_____	_____	_____
Taxes Other Than Income_____	F-7	7,846	_____	_____	7,846
Income Taxes_____	F-7	_____	_____	_____	_____
Total Operating Expense		\$ 86,976	_____	_____	\$ 86,976
Net Operating Income (Loss)		\$ (4,250)	\$ _____	\$ _____	\$ (4,250)
Other Income:					
Nonutility Income_____		\$ _____	\$ _____	\$ _____	\$ _____
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense_____		2,516	_____	_____	2,516
Automobile_____		1,623	_____	_____	_____
Rounding_____		1	_____	_____	_____
Net Income (Loss)		\$ (8,390)	\$ _____	\$ _____	\$ (8,390)

UTILITY NAME: Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT December 31, 2025
-------------------------------------

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
<b>Assets:</b>			
Utility Plant in Service (101-105) _____	F-5,W-1,S-1	\$ 123,961	\$ 110,098
Accumulated Depreciation and Amortization (108)_____	F-5,W-2,S-2	(78,989)	(75,183)
Net Utility Plant _____		\$ 44,972	\$ 34,915
Cash _____		24,687	
Customer Accounts Receivable (141)_____		348	35
Other Assets (Specify): _____			
Rounding _____			
<b>Total Assets</b> _____		\$ 70,007	\$ 34,950
<b>Liabilities and Capital:</b>			
Common Stock Issued (201)_____	F-6	700	700
Preferred Stock Issued (204)_____	F-6		
Other Paid in Capital (211)_____			
Retained Earnings (215)_____	F-6	(685,530)	(677,140)
Proprietary Capital (Proprietary and partnership only) (218)_____	F-6		
<b>Total Capital</b> _____		\$ (684,830)	\$ (676,440)
Long Term Debt (224)_____	F-6	\$ 84,465	\$ 58,643
Accounts Payable (231)_____			109
Notes Payable (232)_____			
Customer Deposits (235)_____			
Accrued Taxes (236)_____		5,615	7,508
Other Liabilities (Specify)_____			
Intercompany Account _____		204,703	204,703
Accrued Expenses _____		460,054	440,427
Advances for Construction _____			
Contributions in Aid of Construction - Net (271-272)_____	F-8		
<b>Total Liabilities and Capital</b> _____		\$ 70,007	\$ 34,950

UTILITY NAME: Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT December 31, 2025
-------------------------------------

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ 123,961	\$ _____	\$ _____	\$ 123,961
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____ _____	_____	_____	_____	_____
<b>Total Utility Plant</b> _____	<b>\$ 123,961</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ 123,961</b>

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ 75,183	\$ _____	\$ _____	\$ 75,183
<b>Add Credits During Year:</b>				
Accruals charged to depreciation account _____	\$ 3,805	\$ _____	\$ _____	\$ 3,805
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
<b>Total Credits</b> _____	<b>\$ 3,805</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ 3,805</b>
<b>Deduct Debits During Year:</b>				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
Rounding _____	_____	_____	_____	_____
<b>Total Debits</b> _____	<b>\$ -</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ -</b>
<b>Balance End of Year</b> _____	<b>\$ 78,988</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ 78,988</b>

UTILITY NAME: Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT December 31, 2025
-------------------------------------

CAPITAL STOCK ( 201 - 204 )

	Common Stock	Preferred Stock
Par or stated value per share _____	1	
Shares authorized _____	700	
Shares issued and outstanding _____	700	
Total par value of stock issued _____	700	
Dividends declared per share for year _____	-	

RETAINED EARNINGS ( 215 )

	Appropriated	Un-Appropriated
Balance first of year _____	\$ _____	\$ (677,140)
Changes during the year (Specify):		
Net Income (Loss) _____		(8,390)
Prior Year Adjustment _____		
Balance end of year _____	\$ _____	\$ (685,530)

PROPRIETARY CAPITAL ( 218 )

	Proprietor Or Partner	Partner
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify):		
_____		
_____		
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT ( 224 )

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
Note Payable Earleen Keen _____			\$ 84,465
_____			
Total _____			\$ 84,465

UTILITY NAME: Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT December 31, 2025
-------------------------------------

**TAX EXPENSE**

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax_____	\$ _____	\$ _____	\$ _____	\$ _____
State income Tax_____	_____	_____	_____	_____
Taxes Other Than Income:				
State ad valorem tax_____	_____	_____	_____	_____
Local property tax_____	_____	_____	_____	_____
Regulatory assessment fee_____	3,368	_____	_____	3,368
Other (Specify)_____	_____	_____	_____	_____
Payroll Taxes	3,743	_____	_____	3,743
Other	735	_____	_____	735
Total Tax Expense_____	\$ 7,846	\$ -	\$ -	\$ 7,846

**PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES**

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similiar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever amounting to \$500 or more.			
Name of Recipient	Water Amount	Wastewater Amount	Description of Service
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: KEEN-PARADISE Island

YEAR OF REPORT  
DECEMBER 31, 2025

*N/A*

**CONTRIBUTIONS IN AID OF CONSTRUCTION ( 271 )**

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ _____	\$ _____	\$ _____
2) Add credits during year _____	\$ _____	\$ _____	\$ _____
3) Total _____	_____	_____	_____
4) Deduct charges during the year _____	_____	_____	_____
5) Balance end of year _____	_____	_____	_____
6) Less Accumulated Amortization _____	_____	_____	_____
7) Net CIAC _____	\$ _____	\$ _____	\$ _____

**ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)**

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Sub-total _____		\$ _____	\$ _____
Report below all capacity charges, main extension charges and customer connection charges received during the year.			
Description of Charge	Number of Connections	Charge per Connection	
_____	_____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ _____

**ACCUMULATED AMORTIZATION OF CIAC (272)**

	Water	Wastewater	Total
Balance First of Year _____	\$ _____	\$ _____	\$ _____
Add Debits During Year: _____	_____	_____	_____
Deduct Credits During Year: _____	_____	_____	_____
Balance End of Year (Must agree with line #6 above.) _____	\$ _____	\$ _____	\$ _____

**\*\* COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR \*\***

UTILITY NAME: KEEN-Paradise Island

YEAR OF REPORT DECEMBER 31, <u>2025</u>
--

*N/A*

**SCHEDULE "A"**

**SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (1)**

Class of Capital (a)	Dollar Amount (b)	Percentage of Capital (c)	Actual Cost Rates (d)	Weighted Cost [ c x d ] (e)
Common Equity	\$ _____	_____ %	_____ %	_____ %
Preferred Stock	_____	_____ %	_____ %	_____ %
Long Term Debt	_____	_____ %	_____ %	_____ %
Customer Deposits	_____	_____ %	_____ %	_____ %
Tax Credits - Zero Cost	_____	_____ %	0.00 %	_____ %
Tax Credits - Weighted Cost	_____	_____ %	_____ %	_____ %
Deferred Income Taxes	_____	_____ %	_____ %	_____ %
Other (Explain)	_____	_____ %	_____ %	_____ %
<b>Total</b>	<b>\$ _____</b>	<b>100.00 %</b>		<b>_____ %</b>

(1) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

**APPROVED AFUDC RATE**

Current Commission approved AFUDC rate:	_____ %
Commission Order Number approving AFUDC rate:	_____

**\*\* COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR \*\***

UTILITY NAME: Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT December 31, 2025
-------------------------------------

**SCHEDULE "B"**

**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS**

Class of Capital (a)	Per Book Balance (b)	Non-utility Adjustments (c)	Non-juris. Adjustments (d)	Other (1) Adjustments (e)	Capital Structure Used for AFUDC Calculation (f)
Common Equity	\$ <u>700</u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>700</u>
Preferred Stock	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Long Term Debt	<u>84,465</u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>84,465</u>
Customer Deposits	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Tax Credits-Zero Cost	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Tax Credits-Weighted	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Cost of Capital	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Deferred Income Taxes	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Other (Explain)	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	\$ <u>85,165</u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>85,165</u>

(1) Explain below all adjustments made in Column (e):




**WATER  
OPERATING  
SECTION**

UTILITY NAME: Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT December 31, 2025
-------------------------------------

**WATER UTILITY PLANT ACCOUNTS**

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization_____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises_____	_____	_____	_____	_____
303	Land and Land Rights_____	2,000	_____	_____	2,000
304	Structures and Improvements_____	18,988	_____	_____	18,988
305	Collecting and Impounding Reservoirs_____	_____	_____	_____	_____
306	Lake, River and Other Intakes_____	_____	_____	_____	_____
307	Wells and Springs_____	3,000	_____	_____	3,000
308	Infiltration Galleries and Tunnels_____	_____	_____	_____	_____
309	Supply Mains_____	_____	_____	_____	_____
310	Power Generation Equipment_____	_____	_____	_____	_____
311	Pumping Equipment_____	15,419	_____	_____	15,419
320	Water Treatment Equipment_____	_____	_____	_____	_____
330	Distribution Reservoirs and Standpipes_____	26,582	_____	_____	26,582
331	Transmission and Distribution Lines_____	_____	_____	_____	_____
333	Services_____	_____	_____	_____	_____
334	Meters and Meter Installations_____	13,954	728	_____	14,682
335	Hydrants_____	2,799	240	_____	3,039
336	Backflow Prevention Devices_____	_____	_____	_____	_____
339	Other Plant and Miscellaneous Equipment_____	_____	_____	_____	_____
340	Office Furniture and Equipment_____	4,231	_____	_____	4,231
341	Transportation Equipment_____	11,107	_____	_____	11,107
342	Stores Equipment_____	_____	_____	_____	_____
343	Tools, Shop and Garage Equipment_____	12,018	12,896	_____	24,914
344	Laboratory Equipment_____	_____	_____	_____	_____
345	Power Operated Equipment_____	_____	_____	_____	_____
346	Communication Equipment_____	_____	_____	_____	_____
347	Miscellaneous Equipment_____	_____	_____	_____	_____
348	Other Tangible Plant_____	_____	_____	_____	_____
	Total Water Plant_____	\$ 110,098	\$ 13,864	\$ 0	\$ 123,961

UTILITY NAME: Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT  
December 31, 2025

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATEF

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements	28	%	3.57 %	\$ 16,954	\$	\$ 507	\$ 17,461
305	Collecting and Impounding Reservoirs		%					
306	Lake, River and Other Intakes		%					
307	Wells and Springs	18	%	5.56 %	3,000			3,000
308	Infiltration Galleries & Tunnels		%					
309	Supply Mains		%					
310	Power Generating Equipment		%					
311	Pumping Equipment	17	%	5.88 %	14,810		135	14,945
320	Water Treatment Equipment	7	%	14.29 %				-
330	Distribution Reservoirs & Standpipes	30	%	3.33 %	14,764		895	15,659
331	Trans. & Dist. Mains	40	%	2.50 %				-
333	Services		%					
334	Meter & Meter Installations	17	%	5.88 %	8,999		531	9,530
335	Hydrants	40	%	2.50 %	676		102	778
336	Backflow Prevention Devices		%					
339	Other Plant and Miscellaneous Equipment		%					
340	Office Furniture and Equipment		%					
341	Transportation Equipment	13	%	7.69 %	3,528		38	3,566
342	Stores Equipment	6	%	16.67 %	11,107			11,107
343	Tools, Shop and Garage Equipment		%					
344	Laboratory Equipment	15	%	6.67 %	1,345		1,597	2,942
345	Power Operated Equipment		%					
346	Communication Equipment		%					
347	Miscellaneous Equipment		%					
348	Other Tangible Plant		%					
	Totals				\$ 75,183	\$ -	\$ 3,805	\$ 78,988 *

\* This amount should tie to Sheet F-5.

UTILITY NAME: Keen Sales, Rentals & Utilities - Paradise Island

YEAR OF REPORT December 31, 2025
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**WATER OPERATION AND MAINTENANCE EXPENSE**

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 23,898
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	
604	Employee Pensions and Benefits	8,088
610	Purchased Water	
615	Purchased Power	1,965
616	Fuel for Power Production	
618	Chemicals	690
620	Materials and Supplies	1,845
630	Contractual Services:	
	Billing	
	Professional	5,553
	Testing	3,635
	Other	955
640	Rents	5,940
650	Transportation Expense	675
655	Insurance Expense	2,805
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	
670	Bad Debt Expense	
675	Miscellaneous Expenses	19,277
	Total Water Operation And Maintenance Expense	\$ 75,325 *

\* This amount should tie to Sheet F-3.

**WATER CUSTOMERS**

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	99	98	98
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
General Service					
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0			
3"	C	16.0			
3"	T	17.5			
Unmetered Customers Other (Specify)					
Total			99	98	98

\*\* D = Displacement  
C = Compound  
T = Turbine

UTILITY NAME: KEENS, R+ Utility

YEAR OF REPORT  
DECEMBER 31, 2025

SYSTEM NAME: LK. Region P.I.

**PUMPING AND PURCHASED WATER STATISTICS**

(a)	(b) Water Purchased For Resale (Omit 000's)	(c) Finished Water From Wells (Omit 000's)	(d) Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's)	(e) Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)]	(f) Water Sold To Customers (Omit 000's)
January	0	701000	288930		412070
February		595500	<164670>		759670
March		672000	269020		402980
April		805000	280803		524197
May		675000	12876		662124
June		611000	<56987>		667987
July		558000	124195		433805
August		623000	89450		533550
September		491000	<49020>		540020
October		502000	130040		371960
November		494000	<45100>		539100
December		520000	144860		375140
Total for Year	0	7247500	1024397		6,222,603

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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MAINS (FEET)**

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	6"	900'			900'
PVC	4"	3300'			3300'
PVC	2"	900'			900'

UTILITY NAME: Keen S.R. Utility

YEAR OF REPORT  
DECEMBER 31, 2025

SYSTEM NAME: LK. Region - PI

**WELLS AND WELL PUMPS**

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	_____	_____	_____	_____
Types of Well Construction and Casing _____	<u>Metal</u>	_____	_____	_____
_____	_____	_____	_____	_____
Depth of Wells _____	<u>265'</u>	_____	_____	_____
Diameters of Wells _____	<u>6"</u>	_____	_____	_____
Pump - GPM _____	<u>-</u>	_____	_____	_____
Motor - HP _____	<u>25</u>	_____	_____	_____
Motor Type * _____	<u>Submers</u>	_____	_____	_____
Yields of Wells in GPD _____	<u>-</u>	_____	_____	_____
Auxiliary Power _____	<u>Generator Rentals</u>	_____	_____	_____
* Submersible, centrifugal, etc.				

**RESERVOIRS**

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete) _____	<u>Steel</u>	_____	_____	_____
Capacity of Tank _____	<u>4000</u>	_____	_____	_____
Ground or Elevated _____	<u>Ground</u>	_____	_____	_____

**HIGH SERVICE PUMPING**

N/A

(a)	(b)	(c)	(d)	(e)
<u>Motors</u>				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Rated Horsepower _____	_____	_____	_____	_____
<u>Pumps</u>				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Capacity in GPM _____	_____	_____	_____	_____
Average Number of Hours Operated Per Day _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

UTILITY NAME: Keen S, R & Utility  
LK. Region - PI.

YEAR OF REPORT  
 DECEMBER 31, 2025

**SOURCE OF SUPPLY**

List for each source of supply ( Ground, Surface, Purchased Water etc. )			
Permitted Gals. per day _____	<u>Unknown</u>	_____	_____
Type of Source _____	<u>Ground</u>	_____	_____

**WATER TREATMENT FACILITIES**

List for each Water Treatment Facility:			
Type _____	<u>Standard</u>	_____	_____
Make _____	<u>Goulds</u>	_____	_____
Permitted Capacity (GPD) _____	<u>Unknown</u>	_____	_____
High service pumping Gallons per minute _____		_____	_____
Reverse Osmosis _____		_____	_____
Lime Treatment Unit Rating _____		_____	_____
Filtration Pressure Sq. Ft. _____		_____	_____
Gravity GPD/Sq.Ft. _____		_____	_____
Disinfection Chlorinator _____	<u>Chlorine</u>	_____	_____
Ozone _____	<u>N/A</u>	_____	_____
Other _____	<u>-</u>	_____	_____
Auxiliary Power _____	<u>Generator</u>	_____	_____
	<u>Rental</u>	_____	_____

UTILITY NAME: KEEN S, R + Utility  
SYSTEM NAME: LK Region - Paradise Island

YEAR OF REPORT  
DECEMBER 31, 2025

GENERAL 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. 100
- Number of ERCs \* which can be served. Unknown
3. Present system connection capacity (in ERCs \*) using existing lines. Unknown
4. Future connection capacity (in ERCs \*) upon service area buildout. Unknown
5. Estimated annual increase in ERCs \*. Unknown
6. Is the utility required to have fire flow capacity? No  
If so, how much capacity is required? \_\_\_\_\_
7. Attach a description of the fire fighting facilities.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.  
None
9. When did the company last file a capacity analysis report with the DEP? Unknown
10. If the present system does not meet the requirements of DEP rules, submit the following:
  - 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 # 20-16679-01
12. Water Management District Consumptive Use Permit # 653-1340
  - 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 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 residents (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 = (Total SFR gallons sold (omit 000/365 days/350 gallons per day).



UTILITY NAME: Keen S, R+Utility  
Paradise Island

YEAR OF REPORT  
DECEMBER 31, 2025

## VERIFICATION OF ANNUAL REPORT

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

- YES  NO  1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.
- YES  NO  2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.
- YES  NO  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 financial statement of the utility.
- YES  NO  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 report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents.

  
\_\_\_\_\_  
(signature of chief executive officer of the utility) \*

Date: 3/5/26  
\_\_\_\_\_

\_\_\_\_\_  
(signature of chief financial officer of the utility) \*

Date: \_\_\_\_\_

\*

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.

**Reconciliation of Revenue to  
Regulatory Assessment Fee Revenue**

**Water Operations**

**Class C**

**Company:** Keen S. R & Utility - LK Region P.I.  
**For the Year Ended December 31, 2025**

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. F-3	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 81243.00	\$ 81243.00	\$ 0
Commercial			
Industrial			
Multiple Family			
Guaranteed Revenues			
Other			
<b>Total Water Operating Revenue</b>	\$	\$	\$
<b>LESS: Expense for Purchased Water from FPSC-Regulated Utility</b>			
<b>Net Water Operating Revenues</b>	\$ 81243.00	\$ 81243.00	\$ 0

Explanations:

**Instructions:**

For the current year, reconcile the gross water revenues reported on Schedule F-3 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).