LAW OFFICES

ROSE, SUNDSTROM & BENTLEY, LLP

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(850) 877-6555 Fax (850) 656-4029 www.rsbattorneys.com CENTRAL FLORIDA OFFICE SANLANDO CENTER 2180 WEST STATE ROAD 434 **SUITE 2118** LONGWOOD, FLORIDA 32779 (407) 830-6331 FAX (407) 830-8522

August 30, 2007

MARTIN S. FRIEDMAN, P.A. BRIAN J. STREET

CHRISTIAN W. MARCELLI, OF COUNSEL (LICENSED IN NEW YORK ONLY)

- COMMISSION CLERK

PECEIVED-FPSC

ROBERT M. C. ROSE, (1924-2006)

Ms. Patti Daniel Chief Bureau of Certification Division of Economic Regulation Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850

Re:

C

Orange Blossom Utilities, Inc. - Docket No. 070391-WS

Our File No. 40023.01

Dear Patti:

I am writing in response to your letter dated July 31, 2007 concerning the Application of Orange Blossom Utilities, Inc. for Original Water and Wastewater Certificates. I have tried to address each of the questions that you outlined in that letter by heading and by number below:

<u>Deficiencies</u> - I am attaching hereto two copies of the revised map with the point of beginning now noted. I believe this should satisfy the lone deficiency noted by you in your letter.

| MP ———Additi | ional Information - |
|--------------|--|
| OM | ionar miormation |
| CTR | 1. Are existing customers aware that you have requested authority to charge for |
| ECR | water and wastewater service? If so, how was this information provided to them? |
| GCL | |
| OPC | OBU Response - Please refer to Exhibit "N" to the original Application whereby an |
| RCA | Affidavit was provided noting that all property owners within the territory effected had received notice of the Application for Original Certificates. In addition, the Commission |
| SCR | should be aware that these property owners are related to the Utility through some |
| SGA | common ownership. Therefore, the principals of the customers are well aware of the pending Application and the contents thereof. |
| SEC | |
| OTH MAY | DOCUMENT NUMBER-DATE 07859 AUG 30 5 |
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| | ~ COX " |

2. The application contains a value for the land for the water and wastewater facilities locations as of May 2007. Provide evidence supporting the value of the land when first dedicated to public use.

<u>OBU Response</u> - The property utilized by the Utility was first dedicated to the public use as a result of this Application. However, the land first became utilized for Utility purposes in December of 2005, when the Utility began providing service. Attached hereto as **Attachment 1** is an Appraisal Report commissioned by the landowner, appraising the 42 acres owned by the related party landowner at \$6.7 million in January of 2005. A total of 3.19 acres was purchased by the Utility at the pro rata per acre price equal to the amount shown on the appraisal for all of the land. The Appraisal Report is based upon raw land without improvements. The land transferred to the Utility is with improvements. The appraisal price was also estimated 12 months before service began being provided and 18 months before the Utility sought to become a public utility and as such, dedicated that property to public service. Therefore, the property value utilized in the Utility's Application is a very conservative one.

3. Exhibit B of the application contains the projected customer development, but does not indicate meter size for the customers or an estimated time frame for the phasing in of the additional customers. Please provide this information.

<u>OBU Response</u> - The first page of Exhibit B depicts the actual number of connection by meter size that are currently served. The second page of the Exhibit shows water demand for future 42 acre development including commercial and residential type customers. The restaurants would each be served by 1-inch meters, the stores would be served by $5/8 \times 3/4$ inch meters, the office building would be served from a 2-inch meter, and all the residential units would be served by $5/8 \times 3/4$ inch meters. While no exact build out plan or schedule has been finalized at the current time, a two or three year time frame would be reasonable.

4. According to Exhibit H the utility plans to add a second well. Has the utility explored the possibility of an emergency interconnect with the neighboring utility? If an emergency interconnection is possible, would there be a need for a second well? If the utility plans to add a second well, the estimated costs, depreciation, and time frame associated with the second well should be provided for inclusion in the rate calculations.

OBU Response - See the letter from the Utility's Consulting Engineer (attached as Attachment 2 hereto) explaining why the second well is required. The second well is currently under construction and the costs thereof have now been incorporated into revised Exhibit D (tariffs), Exhibit K (rate calculations) and Exhibit L (net plant investment). I am enclosing 15 copies of all of Exhibit D that have been revised, all of Exhibit K which has been revised, and Exhibit L that has been revised in order to incorporate those changes, as part of Attachment 2.

5. The application contains information concerning the financial support of the utility by its primary shareholder. However, no information was provided regarding the terms of the repayment. Please provide this information.

<u>OBU Response</u> - Nancy P. Steinmetz, President of the Utility, funded the Utility with an initial equity investment of \$742,315.75. Additional funding has been recorded as long-term debt accruing interest ast 9% per annum to be paid as funds are available. The current balance in that long-term debt account is \$681,374.80 with accrued interest payable of \$96,203.14 as of July 31, 2007.

6. Exhibit B indicates 28,789 gpd for irrigation usage. Will the irrigation be potable or non-potable water? Will there be separate meters for irrigation?

<u>OBU Response</u> - All irrigation water comes from the potable system. Currently the irrigation charged to the hotel has a separate meter for which sewer service is not to be charged. To the extent any irrigation customers added in the future requests it, they too will have the option of having a separate irrigation meter.

7. Exhibit K indicates that at 80% of design capacity there will be 595 and 509 factored water and wastewater ERCs, respectively. However, Exhibit B indicates there will be 357 water ERCs at buildout. Please explain the differences.

OBU Response - The ERC and water use data used to develop the rates in Exhibit K as filed are incorrect. The original data used was from a different version of the Anticipated Water Demands very early in the projects design. As such, the rates have been redeveloped using the latest version of the Anticipated Water Demands contained in Exhibit B and are attached hereto. Billing determinants were predicated upon 80% of 357 ERC's at build out or 3,427 ERC's for the test period. The projected water usage for

billed consumption has also been revised and is predicated upon 80% of 135,939 gallons per day as indicated on the Anticipated Water Demand table.

For the wastewater rate design, it was assumed that virtually all 357 water customers (ERC's) would be wastewater customers. The wastewater revenue gallonage was revised to be based upon 80% of the 99,000 gallon per day capacity of the wastewater treatment plant.

The revised Exhibit K, which is included as part of **Attachment 2** hereto, incorporates these changes and all of the changes undertaken in order to correct the issues raised in questions 8 through 10 as well.

8. The estimated Residential/Commercial water demand shown on Exhibit B is 107,150 gpd or an estimated annual use of 38,754 million gallons. Exhibit H indicates that the capacity of the wastewater treatment plant is 99,000 gpd (280 services). Exhibit K page 7, which addresses prepaid service availability charges, indicates that there will be approximately 69 water and 283 wastewater ERCs at 80% of buildout. Exhibit K page 3 anticipates 7,589 million gallons of water for the year at 80% of design capacity or an estimated average demand of 20,792 gpd. Exhibit K page 5 anticipates 7,811 million gallons or an estimated average demand of 21,400 gpd. Please explain the different estimates that were used on the various exhibits.

<u>OBU Response</u> - See response to question 7 and revised Exhibits D, K, and L, included as **Attachment 2** hereto.

9. The water gallons used to bill for wastewater for 509 ERCs is 7,811 million gallons (1,279 gallons per bill) according to Exhibit K, but only approximately 7,589 million gallons (1,063 gallons per bill) will be billed for water service. Please explain the discrepancy.

OBU Response - See response to question 7 and revised Exhibits D, K, and L, included as **Attachment 2** hereto.

10. If the estimated gallons used to calculate rates in Exhibit K are changed, please recalculate the proposed base facility and gallonage charges.

OBU Response - See response to question 7 and revised Exhibits D, K, and L, included as **Attachment 2** hereto.

11. Please provide a copy of the 2006 tax return for Orange Blossom Utilities, Inc. and include the depreciation schedule for the water and wastewater plant items.

<u>OBU Response</u> - Attached hereto as **Attachment 3** is the 2006 US Income Tax Return for Orange Blossom Utilities, Inc., including the depreciable assets of \$1.278 million at the end of the tax year, on Page 4 of Form 1120-S, as well as supporting schedules.

12. Please explain how the utility received Department of Environmental Protection and Water Management District permits prior to receiving water and wastewater certificates from the Public Service Commission.

<u>OBU Response</u> - Only utilities subject to the jurisdiction of the Florida Public Service Commission must obtain a certificate from the Commission before being issued a permit by the DEP for construction of water and wastewater facilities, or being issued a consumptive use or drilling permit by the Water Management District. Since this utility has not been and is not to this day, subject to jurisdiction by the Florida Public Service Commission, no such requirement was imposed, or could be required, by those agencies.

13. Please provide a schedule showing the estimated contributions-in-aid-of-construction (CIAC) and amortization of CIAC for each year until the utility reaches 80% of capacity and at buildout for water and wastewater.

OBU Response - Exhibit L to the original application has been revised not only to deal with this issue, but also to deal with the issue related to the addition of the second well. Revised Exhibit L is attached hereto as part of **Attachment 2**.

14. What is the relationship between the utility and the developer of the requested territory?

OBU Response - The Utility is related to the developers of the property to be served by the common ownership. Nancy P. Steinmetz, President of OBU owns L & N Land Investments, Inc., the developer of this property.

15. The sample customer bill included in the water and wastewater tariffs does not comply with Part IV of Chapter 25-30, F.A.C., which provides that any bill not paid within 20 days of issuance must be followed by a 5 day delinquency notice before a disconnection can occur. Also, the reconnection fee shown on the sample customer bill does not agree with the miscellaneous service charges in the proposed tariff. Please provide revised sample customer bill tariff sheets.

<u>OBU Response</u> - The customer bill and Tariff Sheet Nos. 20.0 (wastewater) and 22.0 (water) have been corrected to reflect that 5 days delinquency notice is required before disconnect after the bill remains unpaid for 20 days. All of the miscellaneous service charges have also been corrected on the tariffs. A detailed cost analysis for each of those miscellaneous service charges has also been provided. All of these items are attached hereto as part of **Attachment 2**. Fifteen copies are included.

16. A review of the proposed water and wastewater sample customer bills indicates the utility wants to charge a late payment fee of \$10. Please provide a cost justification for this amount.

OBU Response - Included as part of **Attachment 2** is a cost justification for the \$10 late payment fee.

17. The Miscellaneous Service Charges sheet in both tariffs needs to include the late payment fee. Also, please provide a cost justification for each of the miscellaneous service charges.

OBU Response - Miscellaneous Service Charge Tariff Sheet Nos. 15.0 (wastewater) and 16.0 (water) have been revised to reflect the corrected miscellaneous service charges

based upon the cost analysis included in **Attachment 2**. Both the tariff and the cost justification is included in **Attachment 2**.

18. The sample customer bills include an amount for Commercial Water Tax. Please explain and justify the inclusion of this tax.

<u>OBU Response</u> - The customer bill and Tariff Sheet Nos. 20.0 (wastewater) and 22.0 (water) have been corrected in order to remove any reference to a Commercial Water Tax, as no such tax is applicable. As noted previously, fifteen copies of the revised tariff are enclosed as part of **Attachment 2**.

19. There are numerous omissions in the proposed tariffs submitted with the application. Please provide the name and telephone number of the person I may contact to discuss the corrections needed.

<u>OBU Response</u> - Each of the concerns raised by the staff have been addressed in the revised Exhibit D attached hereto, and those revised tariffs should replace the original Exhibit D in its entirety.

If the staff needs anything further or has any other questions, please do not hesitate to contact me.

Sincerely,

ROSE SUNDSTROM & BENTLEY, LEP

F. Marshall Deterding

For The Firm

FMD/tms

cc: Ann Cole

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occes Rock Cuser

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073 Case No. N/A

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File No. CS50073 Case No. N/A

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report, if I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconcilitation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert. Gen. REA or State License #: RZ 0000843 State: FL | Signature: Name: Date Signed: State Certification #: or State License #: State: |
| Expiration Date of Certification or License: 11/06 | Expiration Date of Certification or License: Did Did Not Inspect Property |

LEGAL DESCRIPTION

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

2350 AUD EXCEPT THE SOUTH 9.55 ACRES

APPRAISAL REPORT

of

Land Property at

CR 456

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occes Rock Cuse

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073 Case No. N/A

| Î | | | IMETZ, Nan | cy | | | | Census Trac | 1 | 9901 | | Map Reference | 15 | /18S/23E |
|--|---|--|--|--|--|--|--|--|--|--|--|--|---|---|
| Ē | Thy Lad | | CR 466 | | | | `t | | | | **, , , | | | |
| Ē | | | SEE ATTAC | CHED LE | GAL DES | | County _ ON | | umter | State _ | Florida | Zip Code_ | 3 | 32162 |
| | Sale Price | | N/A | Date of S | | | oan Tern | n/A | vrs. Probe | rty Rights At | opraised X i | ee Leasen | old T | De Minimis PUD |
| E | Actual Rea | al Estate | Taxes \$ SE | E ADD | (yr) Loan | Charges | to be pa | id by seller \$ | | | Concessions N | | | o minimo (QD |
| | 4 | _ | . Nancy Ste | | | | | | ddress <u>Post O</u> | ffice Box 2 | 217, Lady Lak | ke, FL 32158-(| 0217 | |
| | Occupant | | Vacant Land | <u>a</u> , | Appraiser | R | oland F | R. Fink | instruction | ns to Apprais | er Estimate A | Aarket Value | | |
| Ē | Location | | | Urba | <u>-</u> | X Sub | ourban | | Dural | | | | | |
| | Built Up | | | - | 75% | | 6 to 75% | - | Rural Under 25% | Emple | ovment Stability | | Good Av | g. Fair Poor |
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| | Property V | 'alues | | X Incre | asing | Sta | • | | Declining | - I | eniance to Shop | • | X | |
| | Demand/S | upply | | Shor | tage | X In E | Balance | | Oversupply | Conv | enience to Scho | ols | X | |
| | Marketing | | | | er 3 Mos, | X 4-6 | | | Over 6 Mos. | Adequ | acy of Public Tr | ansportation | | |
| H | Present La | and Use_ | | | | <u>0</u> % Ap | ots0 | _% Condo_ | 5 % Comme | f | ational Facilities | | X | |
| F | Change In | D | _1_%Industri | | 6 Vacant Likely | _ | 6.200 | 15 | 1 = // =/ | | acy of Utilities | | X | |
| = | Change III | riesem | | (*) From | | | ely(*) | | ∫ Taking Place ential/Comm | | rty of Compatibi | • | HX | - |
| 7 | Predomina | te Occur | | X Own | | Ter | | 0-5 | | | and Fire Protect | nental Conditions | | |
| 匝 | Single Fart | | • | | | | | | lue \$ 175,00 | | al Appearance (| | | ╡╞╼┥╞╼┥ |
| É | Single Fam | nily Age | | | yrs to 20 | | | | | | I to Market | | X | |
| | Commonto | inaludin | a theas fasters | formula | | | | | | | | | | |
| | Villages | a large | erorser ezona g Lecidential c | , ravorable | or untavorab | ile, amedii | ng mark | etability (e.g. | public parks, so | hools, view, | noise): The s | ubject neighbo | rhood in | cludes The |
| | neighbort | nood h | as experienc | ed rapid | amwth wi | th very | suppo | r services | (snopping ce | th increas | nks, restaura | nts, etc.). The or values. The or | overall | - 45- |
| | neighbort | rood is | for continue | d rapid o | rowth, with | SUDDIV | & dem | and being | in balance. | in incicas | mig property | values. The Of | JUOUK 10 | rne |
| | | | LEGAL DES | | | | 335.57 | | | .00 Acres | . More or Les | s | Comer Lo | ot o |
| | | | n A-5, Agricu | | | | | | | mprovemen | ts X do | do not conform | | |
| | | | ie Pres | | | | | | | | | | | |
| | Elec. | Public | Other (Descr | / | | TE IMPR | | S | | | | and Scattered | | ver |
| | ciec. Gas | <u> </u> | None | | Street Access Surface | Asphal | _ | - , | ze <u>Larger F</u> ape Effective | | | tes in the Area | | |
| 쁘 | Water | ᆔ - | Commun | | Maintenance | | | | | | | Villages; Glen | Hollow S | 2 ub |
| 丽 | San. Sewer | _ | Commun | | X Storm S | | _ | - 1 | | | | #1202960075 | | |
| Ĺ | : | | derground Elec | t. & Tel. | Sidewalk | X | Street | Lights Is | the property loc | ated in a Hil | JD identified Sp | ecial Flood Hazan | d Area? | X No Yes |
| | Comments | (favorabl | le or unfavorab | le includin | any apparer | nt adverse | e easem | ents, encroa | thments or othe | r adverse o | onditions): The | subject site repr | esents a p | portion of an |
| | approximat | e 51,74 | acre parcel in | which the | southern 9.5 | 5 acres (| more or | less) have I | oeen developed | as a comr | nerdal park (wt | nich is presently u | inder cons | struction). The |
| 4 | | | | | | | | | central water a | nd sewer se | ervices will be a | vailable via packa | ge systen | ns of the park. |
| | There are r | no adve | rse easement | s, encroa | chments, or | assessm | ents no | ted. | | | | | | í |
| = | The underei | annd had | n regited three | racent sele | | | 11 | 1 1 1 - 1 | | | - I - I | | | |
| | a dollar adi | usimeni | renecting mark | recent sale | i to those item | ns of siant | milar and | d proximate l | en the subject : | and compar: | able omperties | narket analysis. T | n in the co | mnorohia I |
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| ٥ | a dollar adj property is s | usimeni woedor t | renecting mark to or more favor or to or less favor | recent sale et reaction rable than orable than | i to those item the subject pi i the subject p | ns of signi roperty, a property, a | milar and ificant va minus (- a plus (+ | d proximate l riation between) adjustment) adjustment | en the subject is made thus re is made thus in | and compara educing the creasing the | able properties. indicated value indicated value | If a significant iter of subject; if a sign of the subject. | n in the co nificant iter | mparable m in the |
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File No. CS50073 Case No. N/A

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report, If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St.Cert.Gen.REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: Did Did Not Inspect Property |

LEGAL DESCRIPTION

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

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APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occess Rose Cuser

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073

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| | OBITO! | | | | | | | | | nage <u>Appears</u> | | | | | | |
| | I | | derground Ele | | | Sidewalk | | eet Lights | _ Is th | e property located | in a HUE | Identified Spe | cial Flood Hazaro | Area? (| X No | Yes |
| | Comments (| (favorabl | e or unfavorat | ole inclu | uding ar | ny apparent | adverse eas | ements, er | ncroact | ments or other ad | verse con | ditions); The s | subject site reore | sents a | nortion of s | n |
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File No. CS50073 Case No. N/A

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report. I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|---|--|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert.Gen.REA or State License #: RZ 0000843 State: FL. | Signature: Name: Date Signed: State Certification #: or State License #: State: State: |
| Expiration Date of Certification or License: 11/06 | Expiration Date of Certification or License: Did Did Not Inspect Property |

LEGAL DESCRIPTION

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1,332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

LESS AND EXCEPT THE SOUTH 9.55 ACRES

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 acces Box Cuse

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

File No. CS50073 LAND APPRAISAL REPORT Case No. N/A BITTHEY STEINMETZ, Nancy Census Tract Map Reference 15/18S/23E Property Address CR 466 Try Lady Lake County State Sumter Florida Zip Code 32162 Legal Description SEE ATTACHED LEGAL DESCRIPTION Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised X Fee Leasehold De Minimis PUD Actual Real Estate Taxes \$ SEE ADD (yr) Loan Charges to be paid by seller \$ N/A Other Sales Concessions N/A Lender/Client Ms. Nancy Steinmetz Address Post Office Box 217, Lady Lake, FL 32158-0217 Vacant Land Appraiser Roland R. Fink Instructions to Appraiser Estimate Market Value Location Urban X Suburban Rura! Good Avg. Fair Built Up Over 75% X 25% to 75% Under 25% **Employment Stability** X Growth Rale Fully Dev. X Rapid Steady Slow Convenience to Employment Х Property Values X Increasing Stable Convenience to Shopping Declining X Demand/Supply Shortage X In Balance Oversupply Convenience to Schools X Marketing Time Under 3 Mos. X 4-6 Mos. Over 6 Mos. Adequacy of Public Transportation X 1_%2-4 Family _ Present Land Use 60 %1 Family 0 % Apts 0 % Condo 5 % Commercial X Recreational Facilities 1 %Industrial 33 % Vacant Adequacy of Utilities X Change in Present Land Use Not Likely Likely(*) X Taking Place (*) Property of Compatibility X (*) From Vacant/Agricultural Residential/Comm. Protection from Detrimental Conditions Х X Owner Predominate Occupancy Tenant 0-5 % Vacant Police and Fire Protection X Single Family Price Range 750,000+ Predominant Value \$ 175,000 ___80,000 to \$ General Appearance of Properties Х Single Family Age New yrs to 20+ yrs. Predominant Age 0-5 Appeal to Market Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject neighborhood includes The Villages, a large residential community with commercial support services (shopping centers, banks, restaurants, etc.). The overall neighborhood has experienced rapid growth, with very high absorption rates, along with increasing property values. The outlook for the neighborhood is for continued rapid growth, with supply & demand being in balance. Dimensions SEE LEGAL DESCRIPTION 42.00 Acres, More or Less Zoning Classification A-5, Agricultural; being changed to PUD/Mixed Use Present improvements X do do not conform to zoning regulations Highest and best use Present use X Other (specify) Mixed Use Development Public Other (Describe) OFF SITE IMPROVEMENTS Topo Generally Level; Native Grass and Scattered Tree Cover Elec X Street Access X Public Private Size Larger For Commercial/PUD Sites in the Area Gas Surface Asphalt Paved Shape Effectively Rectangular Water X Maintenance X Public Private View Vacant Commercial Land; The Villages; Glen Hollow Sub Community X Storm Sewer X Curb/Gutter Drainage Appears Adequate; *Zone C;#1202960075B (03/15/82) San. Se Community Underground Elect. & Tel. | Sidewalk X Street Lights Is the property located in a HUD Identified Special Flood Hazard Area? X No Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions); The subject site represents a portion of an approximate 51.74-acre parcel in which the southern 9.55 acres (more or less) have been developed as a commercial park (which is presently under construction). The subject site is proposed for development as a mixed use PUD (up to 6 units/acre), and central water and sewer services will be available via package systems of the park There are no adverse easements, encroachments, or assessments noted. The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes The differentiate the second sense of properties must smilled any promise to subject and read contained to see if the manet analysis, the description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties, if a significant them in the comparable property is superior to or more fevorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is interior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject SUBJECT PROPERTY COMPARABLE NO.1 COMPARABLE NO.2 COMPARABLE NO.3 **CR 466** US Highway 441/27 US Highway 441/27 6904/6952 C-466A Lady Lake Lady Lake Lady Lake Wildwood Proximity to Subject 4-3/4 Miles West East Approx 4-1/2 Miles East Approx 4 Miles South Sales Price \$ 3,050,000 \$ 172,609 \$ 2,000,000 \$ 102,564 N/A \$ 5,850,000 Price / /Acre N/A 139,485 OR Book 1177, Page 205 Data Source Drive-By Inspection OR Book 2634, Page 702 OR Book 1194/65 & 67 Date of Sale and DESCRIPTION DESCRIPTION Adjustment DESCRIPTION Adjustment DESCRIPTION Adjustr Time Adjustment N/A 11/04 (+2.50%) 08/04 (+6.25%) +10,788 +3,487 03/04 (+12.50%) +12,821 Location Good Good Good Average Site/View 42.00 Acres/Good 41.94 Acres/Good 17.67 Acres/Good 19.50 Acres/Good Comparability N/A Similar Similar Inferior Sec-Twp-Rnge 15-18S-23E 17-18S-24E 08-18S-24E 03-19S-23E Alternate Key# D15=005/010/012 3508670 1790506 G03=011/012 Sales or Financing Cash to Cash to Cash to Concessions Seller Seller Seller X Plus Minus \$ Net Adj.(Total) X Plus Minus \$ 3,487 10,788 X Plus Minus S 12,821 Indicated Value Net=0% Net=0% Net=1% © Gross=0% of Subject Gross=0% 142,972 183,397 Gross=1% 115,385 Comments on Market Data All three sales are recent large acreage commercial/development tracts located within the subject neighborhood. Sales 1 and 2 are considered similar to the subject, while Sale 3 is inferior as it is more removed from the rapid growth areas of The Villages and Lady Lake. Therefore, Sales 1 and 2 are emphasized herein. Comments and Conditions of Appraisal: As this appraisal consists primarily of vacant land only, the Sales Comparison Approach is considered the sole applicable approach to value. This appraisal represents a Complete Appraisal presented within a Summary Report. It is subject to the attached Certification, Comment Addendum, and Statement of Limiting Conditions. Final Reconciliation: As a result, the market value of the subject property is estimated at \$160,000/Acre, or \$6,700,000 (42.00 Acres of Land Area @ \$160,000/Acre, Rounded). I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF January 24, 2005 Review Appraiser (If applicable) X Did Did Not Physically Roland R. Fink Inspect Property Date Report Signed August 5, 2005 Date Report Signed State Certification # St.Cert.Gen.REA
Or State License St. Cert.Gen.REA RZ 0000843 State State Certification # FL State

Or State License #

Expiration Date of License or Certification

State_ FL

11/06

Expiration Date of License or Certification

File No. CS50073 Case No. N/A

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report. I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|---|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R.Fink Date Signed: August 5, 2005 State Certification #: St.Cert.Gen.REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: Did Did Not Inspect Property |

LEGAL DESCRIPTION

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1,332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

ZZDA ZZ. P HTWZ SHT TOSDAR OND P.ST ACRES

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occes Rock Cuser

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

| | | | | | | sal Services, Inc. | | | | | |
|--|---|--|--|--|--|--|--|--|--|---|---|
| | | | | LAND | APPRA | ISAL REPO | ORT | | File No. Case No | | 0073 |
| _ | STEINMETZ Address CR 4 | | | | Census Tra | ect | 9901 | | Map Reference | | 5/185/23E |
| | dy Lake | 00 | | | | | | | | | 0,100,200 |
| egal Des | scription SEE A | ATTACHED | LEGAL DESC | Coun | ity | Sumter | State _ | Florida | Zip Code_ | | 32162 |
| Sale Price | e \$ N/A | Date o | of Sale N/A | A Loan | Term N/A | yrs. Property R | Zighte An | penioned (V | less () | | |
| hil | al Estate Taxes | SEE ADD | yr) Loan | Charges to b | e paid by seller | \$ N/A Other | r Sales C | Concessions t | Fee Leaseh N/A | old [] | De Minimis F |
| | ient Ms. Nand | cy Steinmetz | | | / | Address Post Office | Box 2 | 17, Lady La | ike, FL 32158-0 | 3217 | |
| Occupant | Vacan | it Land | _Appraiser | Rolar | nd R. Fink | Instructions to | Appraise | er Estimate | Market Value | 1211 | |
| Location | | 1) : 10 | rban | [V] | | | | | | | |
| Built Up | | Manage Co. | ver 75% | X Suburba | | Rural | | | | Good A | vg. Fair Poo |
| Growth Ra | ate Full | - | apid i | Steady | 10% | Under 25% | | yment Stability | | | |
| Property V | /alues | | creasing | Stable | - | Declining | | nience to Emp | | | |
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| Marketing T | | Un | nder 3 Mos, | X 4-6 Mos | | Over 6 Mos. | Adequa | | Fransportation | PROPERTY NAMED IN | 렀는 |
| Present La | and Use 60 % | Family 1 | %2-4 Family | 0 % Apts_ | 0 % Condo | 5 % Commercial | Recrea | tional Facilitie | | TXI F | 러누 |
| Change In I | Present Land Us | ndustrial 33 | | " " | | | Adequa | cy of Utilities | | X | |
| 10 | Fresent Land Us | | of Likely | Likely(*) | _ <u> </u> | Taking Place (*) | | y of Compatib | | | X |
| Predominal | te Occupancy | X O | vacanuA vacanuA | Tenani | | dential/Comm. | | | mental Conditions | | |
| | illy Price Range | | | 750 000± | 0-5 | % Vacant alue \$175,000 | | and Fire Prote | | | |
| Single Fami | | New | yrs to 20- | + vrs Pro | edominant Ann | 0-5 vrs | | Appearance | of Properties | X | |
| | | | | | | | | lo Market | | X | |
| Comments | including those f | actors, favorab | le or unfavorable | a, affecting m | arketability (e.g. | public parks, schools | s, view, n | oise): The s | ubject neighbor | hood in | cluder The |
| peighborh | a large reside | ntial commu | nity with comm | nercial sup | port services | s (shopping center | rs, bank | s, restaura | nts, etc.). The c | verall | ionages (The |
| neighborh | good is for con | tiqued rapid | o growth, with | very high | absorption n | tes, along with in | creasir | g property | values. The out | look fo | r the |
| | SEE LEGAL | | | supply & o | emand being | in balance. | | | _ | | |
| Zoning Class | sification A-5, A | Agricultural; | being change | d to PUD/N | Aixed Use | | | More or Les | | Comer L | ot |
| Highest and | best use | Present use [| X Other (spec | ify) Mixed L | se Developr | Present Impro | vernents | | do not conform to | zoning | regulations |
| | Sublic Other (| Describe) | OFF SI | TE IMPROVE | | po Generally Le | vel: Na | tive Grass : | and Scattered T | | |
| - | X | | Street Access { | | | ze Larger For C | ommer | cial/PUD Si | tes in the Area | ee Col | ver |
| Gas Waler | | | | Asphalt Pa | ved Sh | ape Effectively Re | ectangu | ilar | | | |
| 77 - | _ | nmunity | Maintenance | | Private Vie | w Vacant Com | nercial | Land; The | Villages; Glen H | ollow S | Sub |
| Gan. Gener | | d Elect. & Tel. | X Storm Sev Sidewalk | _ | rb/Gutter Dr | ainage Appears A | dequat | e; *Zone C | #1202960075B | (03/15 | (82) |
| Comments (fa | favorable or unta | vorable includir | no any annarani | X Str | et Lights Is | the property located i | in a HUD | identified Sp | ecial Flood Hazard | Area? | X No V |
| approvimete | | | | | monte energy | | | | | _ | |
| appi oviilidis | 51.74-acre par | cel in which the | e southern 9 55 | acres (more | corona siname | chmante or other adv | | 444 | | _ | _ |
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State FL

State

State Certification #

Or State License #

uate Report Signed
State Certification # St.Cert.Gen.REA
Or State License St.Cert.Gen.REA RZ 0000843
Expiration Date of Ucense or Certification 11.

State

File No. CS50073 Case No. N/A

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and i believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|---|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert. Gen. REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: Did Did Not Inspect Property |

LEGAL DESCRIPTION

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1.142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1.334.50 feet; thence East 1.285.32 feet; thence North 1.332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

2350 ALD EXCEPT THE SOUTH 9.55 AURES

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occes Rox Cuse

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073

| Borower STEIN | | | | | | | | | | |
|---|--|--|--|--|--|---|--|--|---|---|
| | | | | Census Tr | oci | 9901 | | _Map Reference | 15. | /18S/23E |
| Address بالمحترث | | | | | | | | | | |
| Lady Lake | · | | Coun | ty | Sumter | State | Florida | Zip Code | 3 | 32162 |
| Legal Description | SEE ATTACHE | ED LEGAL D | ESCRIPTION | | | | | | | |
| Sale Price \$ | N/A Da | le of Sale | N/A Loan | Term N/A | yrs. Property R | Rights Ann | raised X 5 | ee Leaseh | old D | e Minimis PU |
| Actual Real Estate | Taxes \$ SEE A | | | | | | oncessions N/ | | Jiu | e maintas FO |
| | s. Nancy Steinm | | -00// Dina 900 (0 p | | | | | | | |
| | | | | | Address Post Office | | | | 217 | |
| Осторан | Vacant Land | Appraiser | Rolar | nd R. Fink | instructions to | Appraise | r Estimate M | farket Value | | |
| <u> </u> | | | | | | | | | | |
| Location | | Urban | X Suburba | an _ | _j Rural | 1 | | | Good Av | g. Fair Poor |
| Buill Up | | Over 75% | X 25% to | 75% | Under 25% | Employ | ment Stability | | MIX | صاة |
| Growth Rate | Fully Dev. X | Rapid | Steady | Γ | Slow | | nience to Emplo | ovment | | |
| Property Values | X | 4 | Stable | <u> </u> | Declining | 1 | nience to Shopp | , | | 41-41-4 |
| Demand/Supply | ** | Shortage | X In Balar | - | | | | | 1911 | ┩┝═┥┝═┩ |
| | - | ₹ - | - | · - | Oversupply | 1 | nience to School | | M | |
| Marketing Time | | J Under 3 Mos, | | | Over 6 Mos. | Adequa | acy of Public Tr | ansportation | | الالكاك |
| Present Land Use | | | | _0_ % Condo | 5 % Commercia | Recrea | tional Facilities | | X | |
| 딉 . | 1 %industrial | 33_ % Vacant | % | | | Adequa | acy of Utilities | | $\overline{\mathbf{x}}$ | |
| Change in Present | Land Use | Not Likely | Likely(* | 1 | (Taking Place (*) | ' | ty of Compatibil | itv . | HX | |
| 4 | | _ , | ant/Agricultural | | | 1 | • | • | - | - |
| Predominate Occu | | Owner | | | | i . | | ental Conditions | X | |
| 4 | | | Tenani | 0-5 | | ì | and Fire Protec | | كإليا | |
| Single Family Price | | | | | /alue \$ 175,000 | Genera | il Appearance o | of Properties | LXIL | |
| Single Family Age | _1 | New yrs to | 20+ yrs. Pr | edominant Age | 0-5 yrs | Appeal | to Market | | X | |
| · | | | · · · | - | | L | | | | |
| Comments including | ig those factors, fav | vorable or unfav | orable, affecting m | arketability (e. | g. public parks, schoo | ls, view, r | noise): The su | ubject neiahbai | rhood in | cludes The |
| Villages, a large | residential com | nmunity with | commercial sur | port service | s (shopping cente | ers, ban | ks, restaurar | nts. etc.). The | overall | |
| neighborhood h | as experienced | rapid omwit | , with very high | absorption | rates, along with i | ncreasi | nd hmach | relian The | tlock 4 | r the |
| neighborhood is | for continued | anid amush | with conclus | tempod bei | o in halana- | ii rui easi | ing broberry (| raides. The OL | MOOK TO | i ine |
| | | | with supply & C | iemano per | | | | | | |
| Dimensions SEE | | | | | | | More or Les | | Comer Lo | |
| Zoning Classification | | | | | Present impr | rovements | s [X]do [_ | _do not conform | to zoning | regulations |
| Highest and best us | se Present | use X Other | (specify) Mixed | Use Develop | ment | | | | | |
| Public | Other (Describe) | | FF SITE IMPROV | | Topo Generally L | evel; Na | tive Grass a | ind Scattered T | ree Cov | ver |
| Elec. X | <u> </u> | | cess X Public | | Size Larger For (| | | | | |
| Gas | None | Surface | Asphalt Pa | | Shape Effectively F | | | | | |
| Water X | Community | | nce X Public | | /lew Vacant Com | | | (illogon) Clan I | Jaliane | |
| San. Sewer X | Community | | rm Sewer X C | <u> </u> | | | | | | |
| | | | | | Orainage Appears | | | | | |
| | derground Elect. & | | ewalk XS | reel Lights 1 | s the property located | I IN a HUI | Didentified Spe | ecial Flood Hazard | f Area? | X_NoYe |
| Comments (favorab | ile or unfavorable in | icluding any ap | parent adverse ea: | sements, encro | achments or other ad | iverse cor | nditions): The s | subject site repre | sents a p | oortion of an |
| approximate 51.74 | acre parcel in whi | ich the souther | n 9.55 acres (mor | e or less) have | been developed as | a comm | ercial park (wh | lich is presently u | nder cons | struction). The |
| subject site is propo | sed for developme | ent as a mixed | use PUD (up to 6 | units/acre), ar | d central water and s | sewer ser | vices will be a | zailahle via nacka | on evelor | ne of the park |
| There are no adve | rse essements a | ocroachmente | Or accordant | noted | | | | raidala ria pada | 90 313101 | no or the park |
| The undersigned ha | e recited three rece | ant cales of pro- | portion most simila | s and services | to subject and has a | annidaros | d those is the se | and at anotherin Th | | E1-1 |
| The undersigned ha a dollar adjustment | s recited times rece to technology and | eaction to those | perues most simila a itams of cionifica | r and proximati | s to subject and has d | compare | unese in the m | nankei analysis, 11 | ne descrip | ition includes |
| Poroberty is suberior | Tenooting manor | la shaa shaarshi | ACING OF SIGNIFICE | | | | | | | -man-abl- |
| | to or more ravorable | ie man me suoi | eca proberty, a min | US (-) 2011/SIME | ni is mada inus reduc | and the ir | Micaled value o | at complete, it a club | n in ine co nificantite | mparable m in the |
| comparable is inferio | to or more ravorable | ole than the subj | eca proberty, a min | US (-) 2011/SIME | ni is mada inus reduc | and the ir | Micaled value o | at complete, it a club | n in the co nificant iter | mparable m in the |
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| comparable is inferio | or to or less favorable | ole than the sub | ect property, a min ject property, a plu | us (+) adjustme is (+) adjustme BLE NO.1 | nt is made thus reduced in the made thus increased in COA | oing the ir | indicated value of indicated value LE NO.2 | of the subject. COM | in the conficant iter WPARABL 6952 C- | m in the ENO.3 |
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File No. CS50073 Case No. N/A

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

| ADDRESS OF PROPERTY APPRAISED: | CR 468, Lady Lake, Florida 32162 |
|--|--|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink | Signature:Name: |
| Date Signed: August 5, 2005 State Certification #: St.Cert.Gen.REA | Date Signed:State Certification #: |
| or State License #: RZ 0000843 | or State License #: |
| State: FL | State: |
| Expiration Date of Certification or License: 11/06 | Expiration Date of Certification or License: Did Did Not Inspect Property |

LEGAL DESCRIPTION

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

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APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

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Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

Fink Appraisal Services, Inc.

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| Addres و Addres | | | | | | | - 550 | <u> </u> | IVIAD RE | erence | 15/185/23 |
| Lady Lal | | | | Count | у | Sumter | State | Florida | 7in | Code | 32162 |
| | IN SEE ATTACH | IED LEG | AL DESCR | IPTION | | | | 7.01100 | | | 32102 |
| Sale Price \$ | | Date of Sale | | Loan T | erm N/A | vrs. Pro | perty Rights A | appraised X | Foo | Leasehold | DoMinimin |
| Actual Real Esta | ate Taxes \$ SEE | ADD | (yr) Loan Cha | arges to be | paid by selier | \$ N/A | | Concessions 1 | | C64341010 |]De Minimis |
| Lender/Client A | Ms. Nancy Stein | metz | | | | | Office Box | 217, Lady La | ke El 3 | 2158 024 | 7 |
| Occupant | Vacant Land | Арр | praiser | Rolan | d R. Fink | Instruct | ions to Apprai | iser Estimate | Market Vi | 200-021 | <u></u> |
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File No. CS50073 Case No. N/A

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report, If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|--|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert. Gen. REA or State License #: RZ 0000843 | Signature: Name: Date Signed: State Certification #: or State License #: |
| State: FL Expiration Date of Certification or License: 11/06 | State: Expiration Date of Certification or License: Did Did Not Inspect Property |

LEGAL DESCRIPTION

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1.142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1.334.50 feet; thence East 1,285.32 feet; thence North 1.332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

2350 AUD EXCEPT THE SOUTH 9.55 AURES

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occes Cuse

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073

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| FIGURE A SCON A SCON TO CONTROL OF THE LARPE | approximate subject site. There are in The underska a dollar adjurce some property is some parable. There are in The underska a dollar adjurce some parable in the some parable in the second site. The second site of Sale interest of Sale interes | is propo- is inferio Subject Core and inent Rige is propo- is inferio Market d 2 are d Lady d Condit plicable plicable istion: ### State ### State ### ARR Roland | seed for developed seed for developed seed for developed seed of the seed for developed s | ble included in which comments, end or able to a recent in the recent in | uding a stress are reached to the stress are | ny apparen suthem 9.5t nixed use F ments, or a of properties those item e subject pr e subject pr e subject pr 11/04 41.94 / S 17-1 35 Ca X Pius Net=0% Gross=0% a recent la e subject s 1 and 2 appraisal his apprai dendum, t value of | t adverse eas 5 acres (mor 20) (up to 6 issessment is most similar so of signification operly, a mirroperty, a plu COMPARA (S Highwar Lady L 3/4 Miles v 13/4 Miles v 13/4 Miles v 14/5 SCRIPTION (+2.50%) Good Acres/Goo imiliar should be so of the sound of the subject the subject the subject is a repressant of the subject in the subject | sements, et re or less) it units/acre) s noted. s noted. s noted. it rand proximit variation rus (-) adjus is (+) adjus is | mate lo between the local street of the local | or subject and it en the subject is made thus in made the made thus in made the made that it is made that it | er adverse et as a con and sewer has conside and comprehences the comprehences of the comprehence of the com | conditions conditions are conditions as a condition of the conditions are conditionally as a condition of the condition of | ions): The stal park (who so will be average in the machine properties. I also value of cated value of | subject site represently in the subject site represently railable via pack rarket analysis. If a significant ite of subject, if a significant ite of subject, if a significant ite of the subject. Occ 6904 Approximate and A | esents a under con age system the descripming the conficant ite MPARABI (6952 C-Wildwood 4 Miles State 194/10 N 1950%) The conficant ite MPARABI (6952 C-Wildwood 4 Miles State 194/10 N 1950%) The conficant ite MPARABI (6952 C-Wildwood 4 Miles State 194/10 N 1950%) The conficant ite is supported by the confic | portion of an struction). The ms of the park. Join includes imparable m in the LE NO.3 466A d South 2,000,000 102,564 55 & 67 Adjustment +12,821 115,385 bod. |
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. If have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert. Gen. REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: Did Did Not Inspect Property |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1,332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

LESS AND EXCEPT THE SOUTH 9.55 ACRES

VPC-42

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 oches Good Core

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Łake, FL 32158-0217

Prepared By:

| | rink Appraisal Servi | ces, Inc. |
|------|----------------------|-----------|
| LAND | APPRAISAL | REPORT |
| | | |

| City Lady La | 05 455 | | | | Census Trac | : | 9901 | | Map Reference | 1 | 5/18S/23E |
|--|--|--|--|--|--|--|--|--|--|--|---|
| | | | | - | | | | | | | |
| | | HEDIE | GAL DESCRIPT | | | umter s | tate _ | Florida | Zip Code_ | | 32162 |
| Sale Price \$ | | Date of Sa | | Loan Ten | m N/A | um Pennada Dia | | | - | | |
| Actual Real Esta | | | (yr) Loan Charge | es to be na | aid by seller \$ | yrs. Property Rig N/A Other | | oncessions N | | old [| De Minimis PUD |
| Lender/Client I | Ms. Nancy Steir | nmetz | | | | ddress Post Office | Box 2 | 17 Ladvia | ka El 33159 0 | 217 | |
| Occupant | Vacant Land | A | opraiser | Roland | R. Fink | Instructions to A | Apprais | er Estimate | Market Value | 217 | |
| Landin | | | | | | | | | | | |
| Location Built Up | 1 | Urban Over 7 | | uburban | _ | Rural | | | | Good A | lvg. Fair Poor |
| Growth Rate | Fully Dev. | X Rapid | - | 5% to 75% | | Under 25% | | yment Stability | | | $\mathbf{X} \square \square$ |
| Property Values | | X Increa | | itable | - | Slow | | nience to Emp | | | X D |
| Demand/Supply | Ī | Shorta | · — | nable 1 Balance | } | _ | | nience to Shop nience to Scho | | N. | |
| Marketing Time | | Under | | -6 Mos. | | Over 6 Mos | | acy of Public T | | X | |
| Present Land Us | e 60 %1 Family | _1_%2- | 4 Family 0 % | Apts_0 | % Condo_ | 1 | | ational Facilitie | | X | |
| Channe in Danie | | | | | | | Adequ | acy of Utilities | | X | |
| Change in Prese | _ | Not Li | , | ikely(*) | | | | ty of Compatib | | | \times |
| Predominate Occ | cupancy | X Owner | Vacant/Agricul | enant | 0-5 | | | | mental Conditions | | |
| Single Family Price | | | 0 \$ 750,00 | | edominan! Va | | | and Fire Prote | | البا | X L L |
| Single Family Age | e | New y | rs to 20+ yrs | s. Predo | minant Age | | | al Appearance to Market | of Properties | 冷사 | ┪╞╼┥╞╼┥ |
| Commonts includ | ion those factors (| | | | | / | | | | | |
| Villages a lam | ing those factors, f | avorable of | r untavorable, affec | ting mark | etability (e.g. | public parks, schools, | view, I | noise): The s | ubject neighbor | nood ir | ncludes The |
| Timegou, o laig | in tenderman of | 21 1 10 1 10 1 11 11 V | with commetcia | ลเรแกกก | IT SADVICAC | (shopping centers tes, along with inc | | lea | -44 | | |
| neighborhood | is for continued | rapid on | owth, with suppl | v & dem | sorpilon ra | in halance | creasi | ng property | values. The out | look fo | or the |
| Dimensions SEE | LEGAL DESC | RIPTION | 4 | | | | Cree | More or Les | | Comer L | |
| Zoning Classificat | ion A-5, Agricult | tural; beir | ng changed to F | PUD/Mix | ed Use | Propert Impres | | | do not conform to | | |
| Highest and best to | use Presen | nt use 🔀 | Other (specify) Mi | | | ent | | | | _ | |
| Public Elec. X | Other (Describ | · . | OFF SITE IMP | | , , | Generally Lev | el; Na | tive Grass a | and Scattered Ti | ree Co | ver |
| Gas | None | | eet Access XP face Aspha | ubic [alt Pave | Private Siz | | mme | rcial/PUD Si | tes in the Area | | |
| Water X | Community | | intenance X P | | | w Vacant Comm | | | (illanan Class II | | |
| San. Sewer X | Community | | | X Curb/0 | Gutter Dra | inage Appears A | denua | te: *Zone C | ·#12020600750 | OHOW | SUD E/ROY |
| U | Inderground Elect. | & Tel. | Sidewalk | X Street | Lights le # | ni betevoi vhonem en | | Identified Co. | anial Mand Hand | | 11. |
| Comments (favora | ble or unfavorable | including a | iny apparent advers | se easeme | ents, encroad | hments or other adva | rse con | nditions). The | cubiact alta sassas | | |
| approximate 51.1 | Tage parcer at wi | inch me sc | suviem 9.55 acres | (more or | less) have b | een developed as a | comm. | ardal nad fud | ulah la asasasah | 4 | |
| There are no adv | COSCU ICA GEVERODA | nemasar | nixed use PUD (up | o to 6 units | s/acre), and d | entral water and sev | ver ser | vices will be a | vailable via packag | e sysle | ms of the park. |
| The undersigned by | as racitad throa rac | cant calce | of amounting manks | -1 | 1 | subject and has con | -1-1 | 446 | | | |
| a dollar adjustmen | it reflecting market | reaction to | those items of sign | nificant va | riation between | subject and has con en the subject and co | mparat | i inese in the n ple properties. | nanket analysis. The If a significant item | descrip | otion includes |
| comparable is infer | to or more tavorat | die than the | 9 Subject property. | a minus (- | trombasibe (| | | | | | |
| | for to or less favora | able than th | e subject property. | a plus (+) | adjustment i | en the subject and col is made thus reducing s made thus increasing | g the in | dicated value (| of subject; if a signif | icant ite | m in the |
| | SUBJECT P | DIO HIGHT II | in adolers broberty. | a plus (+) | adjustment i | s made thus increasing | ng the in | dicated value on ndicated value E NO.2 | of subject; if a signif of the subject. | icant ite | m in the |
| Address | SUBJECT P CR 466 | DIO HIGHT II | COMP US High | PARABLE hway 44 | adjustment i NO.1 | s made thus increasing | ng the in | ndicated value ndicated value E NO.2 | of subject; if a signif of the subject. | PARABL | m in the _E_NO.3 |
| Address | SUBJECT P CR 466 Lady Lake | ROPERTY | COMP US High | ARABLE hway 44 dy Lake | adjustment i NO.1 1/27 | s made thus increasin COMP/ US Highw Lady | ARABL Way 4 | olicated value ndicated value E NO.2 41/27 | of the subject. COM 6904/6 | PARABI 952 C- | m in the LE NO.3 466A |
| | SUBJECT P CR 466 Lady Lake | ROPERTY | COMP US High | PARABLE hway 44 dy Lake les West |) adjustment i NO.1 1/27 | s made thus increasin COMP/ US High | ng the in ARABL Way 4- y Lake /2 Mile | indicated value E NO.2 41/27 es East | of the subject. COM 6904/6 | PARABI 952 C- Idwood Miles | m in the E NO.3 466A d South |
| Address Proximity to Subject | SUBJECT P CR 466 Lady Lake | ROPERTY | COMP US High | PARABLE hway 44 dy Lake les West | adjustment i NO.1 1/27 t East 5,850,000 | s made thus increasin COMP/ US Highw Lady | ARABL Way 4- V Lake /2 Mile | oncated value on noticated value on noticated value E NO.2 41/27 a es East 3,050,000 | of the subject, if a signification of the subject. COM: 6904/6: Wi Approx 4 | PARABI 952 C- Idwood Miles | m in the E NO.3 466A d South 2,000,000 |
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|---|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert. Gen. REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: Did Did Not Inspect Property |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

23819 ZZ.P HTWZ SHT TYSOXY OND P.ST ALRES

VPC-42

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

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Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FŁ 32158-0217

Prepared By:

Fink Appraisal Services, Inc. File No. CS50073 LAND APPRAISAL REPORT Case No. N/A Strower STEINMETZ, Nancy Census Tract Map Reference 15/18S/23E Toerty Address CR 466 In Lady Lake Соипту Sumter State Florida Zip Code 32162 Legal Description SEE ATTACHED LEGAL DESCRIPTION N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised X Fee Leasehold De Minimis PUD Actual Real Estate Taxes \$ SEE ADD (yr) Loan Charges to be paid by seller \$ N/A Other Sales Concessions N/A Lender/Client Ms. Nancy Steinmetz Address Post Office Box 217, Lady Lake, FL 32158-0217 Vacant Land Roland R. Fink Appraiser Instructions to Appraiser Estimate Market Value Location Urban X Suburban Rural Good Avg. Fair Built Up Over 75% X 25% to 75% Under 25% Employment Stability X Growth Rate Fully Dev. X Rapid Steady Slow Convenience to Employment X Property Values X Increasing Stable Declining Convenience to Shopping Demand/Supply Shortage In Balance Oversupply Convenience to Schools Marketing Time Under 3 Mos. X 4-6 Mos. Over 6 Mos. Adequacy of Public Transportation Х Present Land Use 60 %1 Family 1 %2-4 Family 0 % Apts 0 % Condo 5 % Commercial Recreational Facilities 1 %Industrial 33 % Vacant Adequacy of Utilities Change in Present Land Use Not Likely Likely(*) X Taking Place (*) Property of Compatibility Х (*) From Vacant/Agricultural Residential/Comm. Protection from Detrimental Conditions Х Predominate Occupancy X Owner Tenant 0-5 % Vacant Police and Fire Protection X Single Family Price Range 80,000 _ to \$ 750,000+ Predominant Value \$ 175,000 General Appearance of Properties X Single Family Age New yrs to 20+ yrs. Predominant Age Appeal to Market \mathbf{x} Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject neighborhood includes The Villages, a large residential community with commercial support services (shopping centers, banks, restaurants, etc.). The overall neighborhood has experienced rapid growth, with very high absorption rates, along with increasing property values. The outlook for the neighborhood is for continued rapid growth, with supply & demand being in balance. Dimensions SEE LEGAL DESCRIPTION 42.00 Acres, More or Less Zoning Classification A-5, Agricultural; being changed to PUD/Mixed Use Present Improvements X do do not conform to zoning regulations Highest and best use Present use X Other (specify) Mixed Use Development OFF SITE IMPROVEMENTS Public Other (Describe) Topo Generally Level; Native Grass and Scattered Tree Cover Elec LX. Street Access X Public Private Size Larger For Commercial/PUD Sites in the Area Surface Gas None Asphalt Paved Shape Effectively Rectangular Water X Community Maintenance X Public Private View Vacant Commercial Land; The Villages; Glen Hollow Sub San. Sewer X Community X Storm Sewer X Curb/Gutter Drainage Appears Adequate; *Zone C;#1202960075B (03/15/82) X Street Lights is the property located in a HUD identified Special Flood Hazard Area? X No Underground Elect. & Tel. Sidewalk Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): The subject site represents a portion of an approximate 51.74-acre parcel in which the southern 9.55 acres (more or less) have been developed as a commercial park (which is presently under construction). The subject site is proposed for development as a mixed use PUD (up to 6 units/acre), and central water and sewer services will be available via package systems of the park There are no adverse easements, encroachments, or assessments noted. The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject. SUBJECT PROPERTY COMPARABLE NO.1 COMPARABLE NO.2 COMPARABLE NO.3 US Highway 441/27 US Highway 441/27 6904/6952 C-466A Lady Lake Lady Lake Lady Lake Wildwood Proximity to Subject 4-3/4 Miles West East Approx 4-1/2 Miles East Approx 4 Miles South \$ 3,050,000 \$ 172,609 Sales Price N/A \$ 5,850,000 \$ 2,000,000 \$ 102,564 Price / /Acre N/A **\$** 139,485 102,564 Data Source Drive-By Inspection OR Book 1177, Page 205 OR Book 2634, Page 702 OR Book 1194/65 & 67 Date of Sale and DESCRIPTION DESCRIPTION DESCRIPTION Adjustment DESCRIPTION Adjustment Time Adjustment N/A 11/04 (+2.50%) +3,487 08/04 (+6.25%) +10,788 03/04 (+12.50%) +12,82 Location Good Good Good Average Site/View 42.00 Acres/Good 41.94 Acres/Good 19.50 Acres/Good 17.67 Acres/Good Comparability N/A Similar Similar Inferior Sec-Twp-Rnge 15-18S-23E 17-18S-24E 08-18S-24E 03-19S-23E Alternate Key # D15=005/010/012 3508670 1790506 G03=011/012 Sales or Financing Cash to Cash to Cash to Concessions Seller Seller Seller Net Adj.(Total) X Plus Minus 3,487 X Plus Minus \$ 10,788 X Plus Minus \$ 12,821 Net=0% Gross=0% Indicated Value Net=0% Net=1% of Subject Gross=0% Gross=1% 183.397 115,385 Comments on Market Data All three sales are recent large acreage commercial/development tracts located within the subject neighborhood. Sales 1 and 2 are considered similar to the subject, while Sale 3 is inferior as it is more removed from the rapid growth areas of The Villages and Lady Lake. Therefore, Sales 1 and 2 are emphasized herein. Comments and Conditions of Appraisal: As this appraisal consists primarily of vacant land only, the Sales Comparison Approach is considered the sole applicable approach to value. This appraisal represents a Complete Appraisal presented within a Summary Report. It is subject to the attached Certification, Comment Addendum, and Statement of Limiting Conditions Final Reconciliation: As a result, the market value of the subject property is estimated at \$160,000/Acre, or \$6,700,000 (42.00 Acres of Land Area @ \$160,000/Acre, Rounded). I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF January 24, 2005 Review Appraiser (if applicable) X Did Did Not Physically Roland'R. Fink Inspect Property Date Report Signed August 5, 2005

State Certification #

St.Cert.Gen.REA

or State License St. Cert, Gen. REA RZ 0000843

Expiration Date of License or Certification

State

State FL

11/05

FL

Date Report Signed

State Certification #

Or State License #

Expiration Date of License or Certification

State

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless! have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. If personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report, If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|--|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St.Cert.Gen.REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1,332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

23910 72.9 HTWZ SHT TOSONS and 2351

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occes Good Curer

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073

| | Borrower | STEIN | METZ, Nar | ICV | | | | Census | Trac | | 9901 | | Case No. | | 1400100= |
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| H | 1 | | | | Vacant/ | | | To_Re | side | ential/Comm. | Protec | tion from Detrim | nental Conditions | | |
| 필 | Predomina | | • | MO | | | Tenani | | -5 | _ % Vacant | Police | and Fire Protect | tion | | |
| E | Single Fam | , | Range \$ | | | | | | | ue \$ 175,000 | Genera | al Appearance o | of Properties | \square | |
| | Single Fam | nily Age | | New | /_ yrs to20 |)+ | yrs. Prec | Iominant A | ge _ | <u>0-5</u> yrs | Appea | l to Market | | X | |
| | Commonte | includio | a those faaters | formenh | | | t | | | | <u> </u> | - | | | |
| | Village | יויטטטאיי | 9 11058 13C1013 | , ravorat | ne or untavorat | ue, afi | recting mar | ketability (| e.g. | public parks, school | ls, view, | noise): The st | ubject neighbor | hood in | cludes The |
| | villages, | a large | residential (| ommu | incy with con | ımer | ciai supp | on servi | ces | (shopping cent | ers, bar | iks, restaurar | nts, etc.). The o | verall | |
| | neighbor | iooa na | for contin | eo rap | o growth, w | IN VE | ry nigh a | DSOrptio | n ra | tes, along with | increas | ing property | values. The ou | look fo | r the |
| ٥ | | | | | growth, with | SUÇ | opły & de | mand be | eng | | | | | | |
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| : | Lighter | d boot | A-D, Agrici | uturat; | being chang | ed to | PUD/M | xeo Use | | Present Imp | rovement | s X do | _do not conform t | zoning | regulations |
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| 7 | Elec. | Public | Other (Descr | ioe) | | | MPROVEN | _ | | o Generally L | | | | ree Co | ver |
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| Ú | Gas | | None | | Surface | | halt Pav | | | ape Effectively I | | | | | |
| 둜 | Water | [兴 - | Commun | | Maintenance | | | Private | Vie | w Vacant Con | nmercia | I Land; The \ | Villages; Glen ⊦ | ollow S | Sub |
| | San. Sewer | | Commun | | X Storm S | | | | Dra | inage Appears | Adequa | ate; *Zone C; | #1202960075E | (03/15 | (82) |
| | | Un | derground Elec | t. & Tel. | Sidewall | | X Stre | et Lights | is t | ne property locates | in a HU | Didentified Spe | cial Flood Hazard | Area? | X No Yes |
| | Comments (| (favorabl | e or unfavorab | le includ | ing any apparei | nt adv | erse easer | nents, enc | roac | hments or other ac | lverse ∞ | nditions): The s | subject site repre- | sents a | portion of an |
| | approximate | e 51.74- | acre parcel in | which the | e southem 9.5 | <u>5 a</u> cr | es (more d | or less) ha | ve b | een developed as | a comm | ercial park (wh | ich is presently un | der con | struction) The |
| | subject site | is propo | sed for develo | oment a | s a mixed use | PUD | (up to 6 ur | its/acre), a | and d | entral water and : | sewer se | rvices will be av | vailable via packad | e syster | ns of the park. |
| | There are n | no advei | rse easement | s, encro | achments, or | asse: | sements n | oted. | | | | | | | |
| | The undersign | gned has | s recited three i | ecent sa | ales of propertie | s mo | st similar a | nd proxima | ate to | subject and has o | considere | d these in the n | arket analysis. Th | descrip | tion includes |
| ١ | property is s | usunen uperior t | o or more favor | able tha | on to mose men in the subject o | noneri | signincant i v. a minus | ranation pe nteuina (_) | ewe hant | en the subject and is made thus reduced is made thus reduced | compara | ble properties. | t a significant item | in the co | mparable |
| | comparable i | is inferio | r to or less favo | orable th | an the subject i | proper | rty, a plus (| +) adjustm | ent | s made thus incre | asing the | indicated value | of the subject. | ilcant ite | in in the |
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|---|--|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert.Gen.REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: Did Did Not Inspect Property |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1,332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

ZZZZZ BUD EXCEPT THE SOUTH 9.55 ACRES

VPC-42

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occes Rock Cuser

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:



LAND APPRAISAL REPORT

File No. CS50073 Case No. N/A

| O(EII) | METZ, Nani | <u>cy</u> | | | Census Trac | t | 9901 | | Map Reference | 15 | /185/23E |
|---|--|--|--|---|--|--|---|--|--|--|---|
| >===================================== | | | | | | | | | | | 700/202 |
| Lady Lake | | | | County | s | umter S | State | Florida | Zip Code_ | | 32162 |
| egal Description | | | | | | | | | | | |
| Sale Price \$ | N/A | Date of S | | | | yrs. Property Ri | | _ | | oldC | De Minimis PU |
| Actual Real Estate | | | (yr) Loan | Charges to be | | | | oncessions N/ | | | |
| Lender/Client Ms Occupant | Vacant Land | | Appraiser | Dalas | | Idress Post Office | | | | 217 | |
| Осторын | Vacant Land | · | Applaisei | Roland | R. Fink | instructions to | Appraise | r <u>Estimate N</u> | farket Value | | |
| Location | | Urba | <u> </u> | X Suburban | | Rural | | | | | |
| Buill Up | i | | r 75% | X 25% to 75 | | Under 25% | Employe | mont Chabilibe | | Good Av | |
| Growth Rate | Fully Dev. | | | Steady | "° | Slow | | ment Stability rience to Emplo | oumoni | HK | |
| Property Values | | - | easing | Stable | - | Declining | 1 | ilence to Shoot | | X ^ | 41-41-4 |
| Demand/Supply | | _ | nage | X In Balanc | e 🗀 | Oversupply | | ience to School | | XI- | 4 |
| Marketing Time | | | er 3 Mos, | X 4-6 Mos. | | Over 6 Mos. | Adequa | cy of Public Tr | | | 71-1-1 |
| Present Land Use | 60 %1 Famil | y <u>1</u> % | 62-4 Family _ | 0 % Apts_ | 0_ % Condo_ | 5 % Commercial | Recreat | lional Facilities | • | X | |
| | 1_%Industri | a/ 33 9 | % Vacant | % | | | Adequa | cy of Utilities | | X | |
| Change In Present | | | Likely | Likely(*) | X | Taking Place (*) | Property | y of Compatibil | lity | | |
| | | | Vacant/A | | | ential/Comm. | Protection | on from Detrim | ental Conditions | | |
| Predominate Occup | | LX Own | | Tenani | 0-5 | _ % Vacant | Police a | ind Fire Protec | tion | | |
| Single Family Price | Range \$ | | | | | lue \$ 175,000 | | Appearance of | of Properties | X | |
| Single Family Age | | New | _yrs to20 | + yrs. Pre | dominant Age _ | 0-5 yrs | Appeal I | lo Market | | LXIL | |
| Comments including | q those factors. | favorable | or unfavorable | le, affecting ma | rketability (e.o. | public parks, schools | e view n | nice). The cu | thiest neighbor | thood in | oludos The |
| Villages, a large | residential c | ommuni | ity with com | mercial supp | ort services | (shopping cente | rs. bank | cs. restaurar | ofs, etc.) The | nverall | |
| neighborhood h | <u>as experienc</u> | ed rapid | growth, wil | th very high a | absorption re | ites, along with in | ncreasin | og property v | values. The on | tlook for | r the |
| neighborhood is | for continue | d rapid o | growth, with | supply & de | mand being | in balance. | | | | | - · · · · · · · · · · · · · · · · · · · |
| Dimensions SEE | LEGAL DES | CRIPTI | ON | | | = 42.00 | | More or Les | 8 | Comer Lo | ot |
| Zoning Classificatio | n A-5, Agricu | iltural; b | eing change | ed to PUD/M | lixed Use | Present Impro | ovements | X do | do not conform | to zoning | regulations |
| Highest and best us | | | | | | | | | | | |
| Public X | Other (Descri | , , | | X Public | | po Generally Le | | | | ree Cov | ver |
| Gas | None | | Surface | Asphalt Pay | | e <u>Larger For C</u> ape Effectively R | | | es in the Area | | |
| Water X | Commun | | Maintenance | | | w Vacant Com | | | /illanes: Glen t | Jolinus S | Sub |
| San, Sewer X | Communi | | | ewer X Cur | | ainage Appears | | | | | |
| | derground Elec | | _ | | | the property located | | | | | |
| Comments (favorab | le or unfavorabl | e includin | | | ments, encroad | hments or other adv | verse con | ditions): The | subject site cente | sente a r | contino of an |
| approximate 51.74 | acre parcel in | which the | southern 9.5 | 5 acres (more | or less) have I | een developed as | a comme | ercial park (wh | ich is presently u | nder cons | struction) The |
| subject site is propo | osed for develop | oment as | a mixed use i | PUD (up to 8 u | nits/acre), and | central water and se | ewer sen | vices will be av | vallable via packa | oe systen | ns of the park |
| There are no adve | rse easements | s, encroa | chments, or a | assessments : | noted. | | | | | | |
| The undersigned ha | | | | | | | | | | _ | _ |
| T a dellas adjustant | s recited inree r | ecent sale | es of propertie | s most similar | and proximate I | o subject and has co | onsidered | these in the m | narket analysis. Th | ie descrip | tion includes |
| | | | | | and proximate I | o subject and has co en the subject and o | | | | e descrip | otion includes emparable |
| a dollar adjustment property is superior comparable is inferio | or to or less favor | orable than | n the subject p | property, a minus | and proximate to variation between s (-) adjustment (+) adjustment | is made thus reduci | ing the in sing the ir | dicated value of ndicated value | | e descrip in the co ificant iter | otion includes omparable m in the |
| comparable is inferio | or to or less favor | orable than | n the subject p | comparadoroperty, a plus | and proximate I variation betwee s (-) adjustment (+) adjustment LE NO.1 | is made thus increa | ing the in sing the ir PARABLI | dicated value on indicated value E NO.2 | of the subject. CON | ificant iter | m in the E NO.3 |
| | SUBJECT CR 456 | PROPER | n the subject p | comparable | and proximate to variation between the control of t | is made thus reduction increased thus increased COM | ing the in sing the ir PARABLI hway 44 | dicated value ondicated value E NO.2 41/27 | of the subject. COA 6904/6 | MPARABL | E NO.3 466A |
| comparable is inferior | SUBJECT CR 466 Lady Lake | PROPER | n the subject p | roperty, a minus property, a plus COMPARAB JS Highway Lady Lal | and proximate (variation between (-) adjustment (+) adjustment LE NO.1 441/27 ke | Is made thus increased the increased thus increased the increased thus increased thus increased the increased thus increased the increased thus increased thus increased thus increased the increased thus increased the increased thus increased thus increased thus increased thus increased the increased thus increased the increased the increased thus increased the increased thus increased the increased the increased the increased the increased the increased the increased thus incre | ing the in sing the ir IPARABLI hway 44 dy Lake | dicated value ondicated value E NO.2 41/27 | of the subject. COM 6904/6 | MPARABL S952 C-/ildwood | m in the .E NO.3 466A |
| Address Proximity to Subject | or to or less favor SUBJECT CR 466 Lady Lake | PROPER | n the subject p | oroperty, a minustroperty, a plus COMPARAB JS Highway Lady Lal 3/4 Miles Wo | and proximate I variation between s (-) adjustment (+) adjustment LE NO.1 441/27 ke est East | Is made thus reduction increased in the second in the | ing the in sing the ir IPARABLI hway 44 dy Lake -1/2 Mile | dicated value ondicated value E NO.2 41/27 bes East | of the subject; if a sign of the subject. COM 6904/6 | MPARABL 5952 C- /ildwood 4 Miles | m in the E NO.3 466A J South |
| comparable is inferior | SUBJECT CR 466 Lady Lake | PROPER | n the subject p | company, a minus property, a plus COMPARAB JS Highway Lady Lai 3/4 Miles Wo | and proximate I variation between \$(-) adjustment (+) adjustment LE NO.1 441/27 ke est East \$ 5,850,000 | Is made thus reduction increased in the second in the | ing the insign the insign the insign the insign the insign that is the insign that it is the insign that it is the insign that it is the insign that is the insign that is the insign that is the insign that it is the insig | oricated value of indicated value E NO.2 41/27 41/27 45 East 3,050,000 | of the subject COM 6904/6 Approx | MPARABL 6952 C- /ildwood 4 Miles | E NO.3 466A d South 2,000,000 |
| Address Proximity to Subject Sales Price | SUBJECT CR 456 Lady Lake | PROPER | n the subject p | company, a minus property, a plus COMPARAB JS Highway Lady Lal 3/4 Miles Wo | and proximate I variation between s (-) adjustment (+) adjustment LE NO.1 441/27 ke est East \$ 5,850,000 \$ 139,485 | is made thus increases in made thus increases | ing the insing the ins | oricated value of indicated value E NO.2 41/27 is es East 3,050,000 172,609 | of subject; if a sign of the subject. COM 6904/6 Approx | MPARABL 6952 C-4/ildwood 4 Miles 3 | E NO.3 466A 3 South 2,000,000 |
| comparable is inferior Address Proximity to Subject Sales Price Price / /Acre | SUBJECT CR 456 Lady Lake | PROPER | n the subject profit the subject | company, a minus property, a plus COMPARAB JS Highway Lady Lai 3/4 Miles Wo | and proximate I variation between self-adjustment (+) adjustment LE NO.1 441/27 ke est East \$ 5,850,000 \$ 139,485 Page 205 | us made thus reduction increase COM US Hig La Approx 4- | ing the insing the ins | orcated value on dicated value on dicated value of the two value of two value | of the subject COM 6904/6 Approx | MPARABL 6952 C- /ildwood 4 Miles \$ \$ \$ 1194/6 | m in the .E NO.3 466A 1 South 2,000,000 102,564 65 & 67 |
| comparable is inferior Address Proximity to Subject Sales Price Price / /Acre Data Source Date of Sale and | SUBJECT CR 456 Lady Lake | PROPER | n the subject profite subject | comparty, a filina property, a plus COMPARAB JS Highway Lady Lal 3/4 Miles Wo | and proximate I variation between s (-) adjustment (+) adjustment LE NO.1 441/27 ke est East \$ 5,850,000 \$ 139,485 | s made thus reducts is made thus increa: COM US Higi La Approx 4 OR Book 2 DESCRIPT | ing the insing the ins | oricated value of indicated value E NO.2 41/27 is es East 3,050,000 172,609 | of the subject; if a sign of the subject COA 6904/6 W Approx OR Boot DESCRIP | MPARABLES952 C-/ildwood 4 Miles \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | E NO.3 466A 1 South 2,000,000 102,564 55 & 77 Adjustment |
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert. Gen. REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: Did Did Not Inspect Property |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Surnter County, Florida.

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APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occess Cor

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073

| | | | | | | | | | | EFUR | · | Case No | N/A | | |
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| | Borrower | STEI | METZ, Nancy | | | | | _ Census Tr | sct | 990 | 01 | Map Reference | 1.5 | 5/18S/23E | = |
| | | Address | CR 466 | | | | | | | | | | | | |
| 1 | Pity Lad | y Lake | | | | | County | | Sumter | State | Florida | Zip Code | | 32162 | |
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| E | 4 | _ | | | | | | | | | | ke, FL 32158- | 0217 | | |
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| | Comments | inciudin | g those factors, fav | orable o | or untavorable | e, affe | ecting ma | ketability (e. | . public parks | i, schools, vie | w, noise): The s | ubject neighbo | thood in | cludes Ti | he |
| | Villages, a | a l <u>arg</u> e | residential com | ımunity | / with com | merc | ial supr | ort service | s (shoppine | centers, b | anks restaura | nts etc) The | averati | | |
| | neighbort | nood h | as experienced | rapid g | rowth, with | h ver | ry high a | bsorption | ates, along | with increa | asing property | values. The or | stlook fo | r the | |
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| Ë | Waler | \mathbf{x} | Community | Ma | aintenance | | | | | | | Villages; Glen I | Hollow | Sub | |
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| | | Un | derground Elect. & | | Sidewalk | | | | the aronerty | located in a | HID Identified Sc | ecial Flood Hazam | Ama2 | V Mah | 10 |
| | Comments (| | le or unfavorable in | | | l artve | 9750 0350 | mente enem | ochmanic or | that advance | noodiinas): The | ocial riood nazati | :wea≀ [| ∟™د | Yes |
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| | a dollar adii | istment | reflection market re | action to | n those items | s mos | i Similar i İonificanl | ind proximate | to subject ar | d has conside | ered these in the r | narket analysis. Ti | e descrip | ition include | 35 |
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report, if I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|---|--|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 | Signature: Name: Date Signed: |
| State Certification #: St.Cert.Gen.REA or State License #: RZ 0000843 | State Certification #: or State License #: |
| State: FL Expiration Date of Certification or License: 11/06 | State: Expiration Date of Certification or License: Did Did Not Inspect Property |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

2390 ZZ.P HTLOZ SHT TGSDX? OND 825L

VPC-42

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 oches Box Com

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073

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| 9 | Ity <u>Lad</u> | y Lake | <u> </u> | | | Cou | nty | Sı | ımter | State | Florida | Zip Code | | 32162 |
| Ę | | | | CHED LI | GAL DESC | CRIPTION | · · · | | | /2/0 | | 20000 | | 32102 |
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| 5 | | | | | | | | | | | | | | |
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| o | Change In I | Present | Land Use | | Likely | Likely(| | | Taking Place (*) | Proper | ty of Compatibil | lity | LJLX | |
| 哥 | | | | (*) From . | Vacant/A | | | Reside | ential/Comm. | Protect | tion from Detrim | ental Conditions | | |
| 9 | Predominal | ie Occu | pancy | X Own | | Tenan | | 0-5 | | Police | and Fire Protec | tion | | |
| 븰 | Single Fam | ily Price | eRange \$ | 80,0 | <u>00</u> to \$ _ | 750,000+ | Pred | dominant Val | ue \$_175,000 | Genera | al Appearance o | of Properties | | |
| | Single Fam | ily Age | | New | yrs to | + yrs. F | redon | egA Inanin | 0-5 yr | s Appeal | to Market | | X | |
| | _ | | | | | | | | | | | | | |
| | Comments | ındudir | ng those factor | s, favorable | or unfavorab | le, affecting r | markel | tability (e.g. j | oublic parks, scho | ols, view, : | noise): The st | ubject neighbor | <u>hoo</u> d in | cludes The |
| ۲ | Villages, a | a large | residential | commun | ity with com | imercial su | noda | t services | (shopping cent | ters, bar | ks, restaurar | ots, etc.) The | nverall | |
| | neighborh | <u>100d h</u> | as experier | ced rapid | growth, wi | th very hig | h abs | somtion ra | tes, along with | increasi | ing property | /alues. The ou | tlook for | r the |
| | neighbort | ood is | for continu | ed rapid | growth, with | supply & | dema | and being | in balance. | | | | | |
| | Dimensions | SEE | LEGAL DE | SCRIPTI | ON | | | | | O Acres. | More or Les | 8 | Comer Lo | ot |
| | Zoning Clas | sification | on <u>A-5, Agri</u> | ultural; b | eing chang | ed to PUD | /Mixe | d Use | Present Imp | | | do not conform t | | |
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| N. | Elec. | X | , | , , | Street Access | | | | e Larger For | | | | | |
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| 9 | Water | XI T | Commu | | Maintenance | _ | | | | | | Villages; Glen H | Jollow C | |
| Ø | San, Sewer | _ | Commu | | X Storm Se | | | | | | | #1202960075 | | |
| | Odn. Odner | _ | nderground Ele | | | | | | | | | cial Flood Hazard | | |
| | i Commonte (| | | | | 1010 | oneer I | Lights is a | не ргорену косань | om a nu | ⊔ identined Spe | CIAL FIOOD HAZAND | Area? (| X_NoYes |
| | Comments (| Javorau | NOVE UI II AVOI A | | y any apparer | il adverse ea | aseme | nts, encroac | nments or other a | averse co | nomons): The | subject site repre | sents a p | cortion of an |
| | approximate | 51./4 | -acre parcel ii | WITHOUT THE | southern 9.5 | 5 acres (mo | xe or l | ess) have b | een developed a | s a comm | ercial park (wh | ich is presently ur | nder cons | struction). The |
| | subject site | is propo | osed for devel | opment as | a mixed use | PUD (up to 6 | 3 units | /acre), and d | entral water and | sewer se | rvices will be a | vallable via packa | ge systen | ns of the park. |
| | | | | | chments, or | | | | ~ ~~~~ | | | | | |
| - 1 | The undersig | ned ha | is recited three | recent sal | es of propertie | s most simila | ar and | proximate to | subject and has | considere | d these in the m | narket analysis. Th | e descrip | dina includes - É |
| | | | | | | | | والمستحدث والمستخدمة | occion dia no | · | * 1 · · · - · · · · · · · · · · · · · | | | non monuoes |
| | a dullal adju se si vhecoro | noenar | to or more fav | ocable than | the subject or | nonerty a mi | ant var | ialian hanwa | an tha muhimet man | i comeora | his amounties | f a significant Hom | in the e- | |
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, If a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or blas with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St.Cert.Gen.REA or State License #: RZ 0000843 State: FL | Signature: Name: Date Signed: State Certification #: or State License #: State: |
| Expiration Date of Certification or License: 11/06 | Expiration Date of Certification or License: Did Did Not Inspect Property |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1,332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

2390 ZZ.P HTWZ SHT T9328 OND P.ST ACRES

VPC-42

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

42 occes Cuse

Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:



LAND APPRAISAL REPORT

File No. CS50073 Case No. N/A

| I | Borower STEIN | METZ, Nar | ncy | | | Census Tract | | 9901 | | Map Reference | 15/ | 18S/23E |
|---|--|--|--|--|--|--|--|--|--|--|--|--|
| | Address | | | | | | | | | | | |
| ŧ | Legal Description | | CHEDIEG | AL DESCRIP | County _ | Su | mterS | state | Florida | Zip Code | 3 | 2162 |
| | Sale Price \$ | N/A | Date of Sale | | Loan Terr | n N/A | yrs. Property Ri | ahte Ann | raicad Y E | ee Leaseho | le To | e Minimis PUD |
| Ī | Actual Real Estate | Taxes \$ SE | EE ADD | | | id by seller \$_ | N/A Other | Sales Co | oncessions N/ | Α | | E MINIMUS FUD |
| | Lender/Client Ms | Vacant Lan | | oraiser | Roland F | | tress Post Office | | | | 217 | |
| ı | Оссорані | Vacant Lan | Ар | Ji alsel | Rulatio | T. FILK | Instructions to | Appraise | Estimate M | iarket value | | |
| i | Location | | Urban | ΧS | Suburban | | Rural | | | | Good Av | g. Fair Poor |
| ı | Buill Up | | Over 75 | 5% 🗓 2 | 25% to 75% | . 🔲 | Under 25% | Employ | ment Stability | | ☐ [X | ~ |
| 1 | Growth Rate | Fully Dev. | | | Steady | | Slow | Conver | ience to Emplo | yment | | |
| ı | Property Values | | X Increas | | Stable | | Declining | | ience to Shopp | • | X. | |
| ı | Demand/Supply | | Shortag | | In Balance | | Oversupply | | ience to Schoo | - | X. | |
| | Marketing Time Present Land Use | 60 %1 Fami | Under 3 | | 4-6 Mos. | | Over 6 Mos. | | icy of Public Tr | ansportation | كإليإ | ┥┝╾┥ |
| | Present Land Use | | rial 33 % v | | Apis | _ % Condo; | 5_% Commercial | | tional Facilities by of Utilities | | 싓 | ┤ ├ ┤ ├┥ |
| Ē | Change in Present | | Not Lil | | Likely(*) | ĺχ | Taking Place (*) | | y of Compatibili | itv | | ┥┝═┤┝═┤ |
| | | | | Vacant/Agricu | | | | | | ental Conditions | $-\hat{\mathbf{x}}$ | - |
| Ę | Predominate Occu | | X Owner | | Tenant | 0-5 | % Vacant | | nd Fire Protect | | | 7 |
| 1 | Single Family Price | Range \$ | | | | | ue \$ 175,000 | Genera | Appearance o | f Properties | X | |
| | Single Family Age | | New y | rs to <u>20+</u> y | rs. Predo | minant Age _ | 0-5 yrs | Appeal | lo Market | | X | |
| | Comments including | a those factors | s. favorable or | unfavorable affe | ecting mark | etability (e.a. n | uhlic narke echoole | vious n | nical: The cu | hiert naighbad | nai baaa | oludos The |
| | Villages, a large | residential (| community | with commerc | ial suppo | rt services (| shapping center | rs. banl | ks, restaurar | its, etc.). The c | verall | |
| | neighborhood h | as experienc | ced rapid g | rowth, with ver | ry high at | sorption rat | es, along with in | creasi | ng property v | alues. The out | look for | the |
| | neighborhood is | for continue | ed rapid gro | owth, with supp | ply & den | nand being i | n balance. | | | | | |
| | Dimensions SEE | | | | | = | | | More or Les | 3 0 | Comer Lo | ot |
| | Zoning Classification | | | | | | Present Impro | ovements | X do | ∫dø not conform to | zoning r | regulations |
| | Highest and best us Public | sePres Other (Desc | | | | | | | *h O | C | | |
| 3 | Elec. | Office (Desc | . 1 | OFF SITE IN | | - | o Generally Le Larger For C | | | | ree Cov | ver |
| | Gas | None | | | halt Pave | - 1 | pe Effectively R | | | es iii tile Alea | | |
| Ë | Water X | Commun | | | | | v Vacant Com | | | /illages; Glen H | ollow S | dub |
| Ø, | San, Sewer X | Commur | | Storm Sewer | X Curb/ | Gutter Drai | inage Appears A | Adequa | te; *Zone C; | #1202960075B | (03/15 | /82) |
| | | rderground Elec | | Sidewalk | X Stree | t Lights Is th | e property located | in a HUE | identified Spe | icial Flood Hazard | Area? | X No Yes |
| | Comments (favorab | | | | | | | | | | | |
| | approximate 51.74 | acre parcel in | which the so | outhern 9.55 acre | s (more o | r less) have be | een developed as | a comme | ercial park (wh | ich is presently un | der cons | truction). The |
| | subject site is proportion. There are no adve | | | | | | entral water and se | ewer ser | vices will be av | railable via packac | e system | ns of the park. |
| Ξ | The undersigned ha | e racited three | recent cales | of proportion more | t cimilar ar | d provimate to | subject and has co | nsidered | These in the m | arket analysis. The | descript | lion includes |
| | a dollar adjustment | reflection mad | ket reaction to | three items of c | innificant v | orintian habita | | | de sessedies i | and disciplination | o deserve | |
| | meanante la nomana | la as mara favr | | | granicant v | anation betwee | en the subject and c | comparat | ne properties. I | i a significant item | in the co. | mparable |
| | ofoberty is suberior | io or more tavo | orable than the | e sudject property | / a minus i | -) adiustment i | is made thus reduci | ina the in | dicated value o | of emblects if a signi | in the co. ficant iten | mparable n in the |
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. If have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|---|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink Date Signed: August 5, 2005 State Certification #: St. Cert. Gen. REA or State License #: RZ 0000843 State: FL Expiration Date of Certification or License: 11/06 | Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License: Did Did Not Inspect Property |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1.332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

2390 ZZ. P HTLDZ SHT T932X3 OLD 823-1

VPC-42

APPRAISAL REPORT

of

Land Property at

CR 466

Lady Lake, Florida 32162

As Of:

January 24, 2005

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Prepared For:

Ms. Nancy Steinmetz Post Office Box 217 Lady Lake, FL 32158-0217

Prepared By:

LAND APPRAISAL REPORT

File No. CS50073

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. If have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisat. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

| ADDRESS OF PROPERTY APPRAISED: | CR 466, Lady Lake, Florida 32162 |
|--|--|
| APPRAISER: | SUPERVISORY APPRAISER (only if required) |
| Signature: Name: Roland R. Fink | Signature: |
| Date Signed: August 5, 2005 | Date Signed: |
| State Certification #: St.Cert.Gen.REA | State Certification #: |
| or State License #: RZ 0000843 | or State License #: |
| State: FL | State: |
| Expiration Date of Certification or License: 11/06 | Expiration Date of Certification or License: Did Did Not Inspect Property |

The West ½ of the Southeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and that part of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East, lying North of Highway C-466; and begin at the Northwest corner of the West ½ of the Northeast 1/4 of Section 15, Township 18 South, Range 23 East, thence South 1,332.15 feet, thence West 220.72 feet, thence North to the North Section line, thence east to the Point of Beginning, Less the North 50 feet of the East 25 feet of the Northeast 1/4 of the Northwest 1/4 of Section 15, Township 18 South, Range 23 East; and begin 1,142.39 feet East of the Northwest corner of Section 15, Township 18 South, Range 23 East, thence run South 1,334.50 feet; thence East 1,285.32 feet; thence North 1,332.49 feet; thence West to the Point of Beginning; all lying and being in Sumter County, Florida.

2320 ZZ. P HTLE SHT TYSOX OUD 283-1



EB-0001723 AA-0002820 LB-0001723

727 South 14th Street Leesburg, Florida 34748

Lake (352) 787-1414 Sumter (352) 793-3639 Fax (352) 787-7221

August 11, 2007

FILE GUPY

Mr. F. Marshall Deterding Rose, Sundstrom & Bentley, LLP 2548 Blairsone Pines Drive Tallahassee, Florida 32301

RE: Orange Blossom Utilities, Inc.

Request for Additional Information dated July 31, 2007

SEI File No. 0310019.007

Dear Marty:

Regarding additional information Item #4 of the Public Service Commission letter dated July 31, 2007, emergency interconnect with the Community Development District (CDD) has not been considered based on the CDD's initial response to provide utility service for this project. The CDD stated that they do not have the capacity to provide service to this project.

The second well is a requirement based on Department of Environmental Protection (DEP) regulations for a water utility providing potable water to a development greater than a certain number of connections (i.e. best well out of service). It is my understanding that the second well would have to be installed even if the interconnect was available.

The cost of the second well will be approximately the same as the first well except that no generator or hydrotank is needed.

I trust this information meets your needs at this time. Should you have any questions or require additional information, please contact our office.

Sincerely,

Springstead Engineering, Inc.

David W. Springstead, P.E.

Florida Registration No. 48229

DWS/ial



WATER TARIFF

ORANGE BLOSSOM UTILITIES, INC. NAME OF COMPANY

FILED WITH
FLORIDA PUBLIC SERVICE COMMISSION

WATER TARIFF

ORANGE BLOSSOM UTILITIES, INC. NAME OF COMPANY

108 S. Old Dixie Highway

<u>Lady Lake, Florida 32159</u> (ADDRESS OF COMPANY)

(Business & Emergency Telephone Numbers)

FILED WITH
FLORIDA PUBLIC SERVICE COMMISSION

Nancy Steinmetz
ISSUING OFFICER

WATER TARIFF

TABLE OF CONTENTS

| | Sheet Number |
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| Rates and Charges Schedules | . 11.0 |
| Rules and Regulations | . 6.0 |
| Service Availability Policy | . 23.0 |
| Standard Forms | . 18.0 |
| Technical Terms and Abbreviations | . 5.0 |
| Territory Authority | . 3.0 |

Nancy Steinmetz
ISSUING OFFICER

| NAME OF COMPANY | ORANGE BLOSSOM UTILITIES, INC. |
|-----------------|--------------------------------|
| WATER TARIFF | |

TERRITORY AUTHORITY

CERTIFICATE NUMBER -

COUNTY -

COMMISSION ORDER(s) APPROVING TERRITORY SERVED -

<u>Order Number</u> <u>Date Issued</u> <u>Docket Number</u> <u>Filing Type</u>

(Continued to Sheet No. 3.1)

Nancy Steinmetz
ISSUING OFFICER

(Continued from Sheet No. 3.0)

DESCRIPTION OF TERRITORY SERVED

BEGIN AT A POINT 1442.39 FEET EAST OF THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 18 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE RUN S. 89° 59' 25" E., 1442.24 FEET; THENCE RUN S. 45° 03' 32" E., 49.56 FEET; THENCE RUN S. 00° 07' 42" E., 14.99 FEET; THENCE RUN S. 89° 59' 45" E., 14.99 FEET; THENCE RUN S. 45° 03' 32" E., 14.16 FEET; THENCE RUN S. 00° 07' 39" E., 1271.93 FEET; THENCE RUN S. 89° 55' 20" W., 661.67 FEET; THENCE RUN S. 00° 05' 52" E., 609.07 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 466; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY THE FOLLOWING COURSES; N. 45° 43' 48" W., 96.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1960.08 FEET AND A CENTRAL ANGLE OF 26° 40' 29"; THENCE RUN ALONG THE ARC OF SAID CURVE 912.54 FEET SAID ARC HAVING A CHORD BEARING OF N. 59° 08' 15" W.; AND A CHORD DISTANCE OF 904.32 FEET; THENCE DEPARTING SAID RIGHT OF WAY RUN N. 00° 01' 25" E., 1411.10 FEET TO THE POINT OF BEGINNING.

Nancy Steinmetz
ISSUING OFFICER

WATER TARIFF

COMMUNITIES SERVED LISTING

County <u>Name</u> Development Name_

Rate Schedule(s) <u>Available</u>

Sheet No.

Sumter Village Park Center

Nancy Steinmetz
ISSUING OFFICER

TECHNICAL TERMS AND ABBREVIATIONS

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

(Continued to Sheet No. 5.1)

Nancy Steinmetz
ISSUING OFFICER

<u>President</u>

TITLE

WATER TARIFF

(Continued from Sheet No. 5.0)

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

Nancy Steinmetz
ISSUING OFFICER

INDEX OF RULES AND REGULATIONS

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|--|--------------------------|-------------------------|
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| Adjustment of Bills | 10.0 | 22.0 |
| Adjustment of Bills for Meter Error | 10.0 | 23.0 |
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| Applications by Agents | 7.0 | 4.0 |
| Change of Customer's Installation | 8.0 | 11.0 |
| Continuity of Service | 8.0 | 9.0 |
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| Delinquent Bills | 7.0 | 8.0 |
| Extensions | 7.0 | 6.0 |
| Filing of Contracts | 10.0 | 25.0 |
| General Information | 7.0 | 1.0 |
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(Continued to Sheet No. 6.1)

Nancy Steinmetz
ISSUING OFFICER

WATER TARIFF

(Continued from Sheet No. 6.0)

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Nancy Steinmetz
ISSUING OFFICER

WATER TARIFF

RULES AND REGULATIONS

- 1.0 <u>GENERAL INFORMATION</u> These Rules and Regulations are a part of the rate schedules and applications and contracts of the Company and, in the absence of specific written agreement to the contrary, apply without modifications or change to each and every Customer to whom the Company renders water service.
 - The Company shall provide water service to all Customers requiring such service within its Certificated territory pursuant to Chapter 25-30, Florida Administrative Code and Chapter 367, Florida Statutes.
- 2.0 <u>POLICY DISPUTE</u> Any dispute between the Company and the Customer or prospective Customer regarding the meaning or application of any provision of this tariff shall upon written request by either party be resolved by the Florida Public Service Commission.
- 3.0 <u>APPLICATION</u> In accordance with Rule 25-30.310, Florida Administrative Code, a signed application is required prior to the initiation of service. The Company shall provide each Applicant with a copy of the brochure entitled "Your Water and Wastewater Service," prepared by the Florida Public Service Commission.
- 4.0 <u>APPLICATIONS BY AGENTS</u> Applications for water service requested by firms, partnerships, associations, corporations, and others shall be rendered only by duly authorized parties or agents.
- 5.0 <u>REFUSAL OR DISCONTINUANCE OF SERVICE</u> The Company may refuse or discontinue water service rendered under application made by any member or agent of a household, organization, or business in accordance with Rule 25-30.320, Florida Administrative Code.
- 6.0 <u>EXTENSIONS</u> Extensions will be made to the Company's facilities in compliance with Commission Rules and Orders and the Company's tariff.
- 7.0 TYPE AND MAINTENANCE In accordance with Rule 25-30.545, Florida Administrative Code, the Customer's pipes, apparatus and equipment shall be selected, installed, used and maintained in accordance with standard practice and shall conform with the Rules and Regulations of the Company and shall comply with all laws and governmental regulations applicable to same. The Company shall not be responsible for the maintenance and operation of the Customer's pipes and facilities. The Customer expressly agrees not to utilize any appliance or device which is not properly constructed, controlled and protected or which may adversely affect the water service. The Company reserves the right to discontinue or withhold water service to such apparatus or device.
- 8.0 <u>DELINQUENT BILLS</u> When it has been determined that a Customer is delinquent in paying any bill, water service may be discontinued after the Company has mailed or presented a written notice to the Customer in accordance with Rule 25-30.320, Florida Administrative Code.

(Continued on Sheet No. 8.0)

Nancy Steinmetz
ISSUING OFFICER

<u>President</u>

TITLE

WATER TARIFF

(Continued from Sheet No. 7.0)

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

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

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

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

- 11.0 CHANGE OF CUSTOMER'S INSTALLATION No changes or increases in the Customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the Company, shall be made without written consent of the Company. The Customer shall be liable for any charge resulting from a violation of this Rule.
- 12.0 PROTECTION OF COMPANY'S PROPERTY The Customer shall exercise reasonable diligence to protect the Company's property. If the Customer is found to have tampered with any Company property or refuses to correct any problems reported by the Company, service may be discontinued in accordance with Rule 25-30.320, Florida Administrative Code. In the event of any loss or damage to property of the Company caused by or arising out of carelessness, neglect, or misuse by the Customer, the cost of making good such loss or repairing such damage shall be paid by the Customer.

(Continued on Sheet No. 9.0)

| Nancy S | teinmetz |
|---------|----------|
| ISSUING | OFFICER |

WATER TARIFF

(Continued from Sheet No. 8.0)

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

Not withstanding the above, the Company reserves the right to inspect the Customer's installation prior to rendering water service, and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.

- 14.0 <u>ACCESS TO PREMISES</u> In accordance with Rule 25-30.320(2)(f), Florida Administrative Code, the Customer shall provide the duly authorized agents of the Company access at all reasonable hours to its property. If reasonable access is not provided, service may be discontinued pursuant to the above rule.
- 15.0 <u>RIGHT-OF-WAY OR EASEMENTS</u> The Customer shall grant or cause to be granted to the Company, and without cost to the Company, all rights, easements, permits, and privileges which are necessary for the rendering of water service.
- 16.0 <u>CUSTOMER BILLING</u> Bills for water service will be rendered Monthly, Bimonthly, or Quarterly as stated in the rate schedule.

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

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

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

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

(Continued on Sheet No. 10.0)

| Nancy Steinmetz | |
|------------------------|--|
| ISSUING OFFICER | |

WATER TARIFF

(Continued from Sheet No. 9.0)

- 18.0 PAYMENT OF WATER AND WASTEWATER SERVICE BILLS CONCURRENTLY - In accordance with Rule 25-30.320(2)(g), Florida Administrative Code, when both water and wastewater service are provided by the Company, payment of any water service bill rendered by the Company to a Customer shall not be accepted by the Company without the simultaneous or concurrent payment of any wastewater service bill rendered by the Company.
- 19.0 UNAUTHORIZED CONNECTIONS - WATER - Any unauthorized connections to the Customer's water service shall be subject to immediate discontinuance without notice, in accordance with Rule 25-30.320. Florida Administrative Code.
- 20.0 METERS - All water meters shall be furnished by and remain the property of the Company and shall be accessible and subject to its control, in accordance with Rule 25-30,230. Florida Administrative Code.
- 210 ALL WATER THROUGH METER - That portion of the Customer's installation for water service shall be so arranged to ensure that all water service shall pass through the meter. No temporary pipes, nipples or spaces are permitted and under no circumstances are connections allowed which may permit water to by-pass the meter or metering equipment.
- 22.0 ADJUSTMENT OF BILLS - When a Customer has been undercharged as a result of incorrect application of the rate schedule, incorrect reading of the meter, incorrect connection of the meter, or other similar reasons, the amount may be billed to the Customer as the case may be pursuant to Rule 25-30.350, Florida Administrative Code.
- 23.0 ADJUSTMENT OF BILLS FOR METER ERROR - When meter tests are made by the Commission or by the Company, the accuracy of registration of the meter and its performance shall conform with Rule 25-30.262, Florida Administrative Code and any adjustment of a bill due to a meter found to be in error as a result of any meter test performed whether for unauthorized use or for a meter found to be fast, slow, non-registering, or partially registering, shall conform with Rule 25-30.340, Florida Administrative Code.
- 24.0 METER ACCURACY REQUIREMENTS - All meters used by the Company should conform to the provisions of Rule 25-30.262, Florida Administrative Code.
- 25.0 FILING OF CONTRACTS - Whenever a Developer Agreement or Contract, Guaranteed Revenue Contract, or Special Contract or Agreement is entered into by the Company for the sale of its product or services in a manner not specifically covered by its Rules and Regulations or approved Rate Schedules, a copy of such contracts or agreements shall be filed with the Commission prior to its execution in accordance with Rule 25-9.034 and Rule 25-30.550, Florida Administrative Code. If such contracts or agreements are approved by the Commission, a conformed copy shall be placed on file with the Commission within 30 days of execution.

Nancy Steinmetz **ISSUING OFFICER**

President

TITLE

INDEX OF RATES AND CHARGES SCHEDULES

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|---------------------------------------|--------------|
| Customer Deposits | 14.0 |
| General Service, GS | 12.0 |
| Meter Test Deposit | 15.0 |
| Miscellaneous Service Charges | 16.0 |
| Residential Service, RS | 13.0 |
| Service Availability Fees and Charges | 17.0 |

Nancy Steinmetz
ISSUING OFFICER

GENERAL SERVICE RATE SCHEDULE GS

Available throughout the area served by the Company. AVAILABILITY -

For water service to all Customers for which no other schedule applies. APPLICABILITY -

Subject to all of the Rules and Regulations of this tariff and General Rules and Regulations of the Commission. <u>LIMITATIONS</u> -

BILLING PERIOD -Monthly

RATE -

| Meter Size | Base Facility Charge |
|---------------------------------|---|
| 5/8" 3/4" 1" 1½" 2" 3" 4" 6" 8" | 5.74 8.61 14.35 28.70 45.92 100.45 172.20 358.75 516.60 |
| | \$3.52 |

Base Facility Charge **MINIMUM CHARGE** -

TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320,

Florida Administrative Code, if a Customer is delinquent in paying the bill for

water service, service may then be discontinued.

EFFECTIVE DATE -

Gallonage Charge Per 1,000 Gallons

Original Certificate TYPE OF FILING -

> Nancy Steinmetz **ISSUING OFFICER**

RESIDENTIAL SERVICE RATE SCHEDULE RS

AVAILABILITY -

Available throughout the area served by the Company.

APPLICABILITY -

For water service for all purposes in private residences and individually metered

apartment units.

LIMITATIONS -

Subject to all of the Rules and Regulations of this Tariff and General Rules and

Regulations of the Commission.

BILLING PERIOD -

RATE -

Monthly

Meter Size

Base Facility Charge

| 5/8" | 5.74 |
|------|--------|
| 3/4" | 8.61 |
| 1" | 14.35 |
| 1 ½" | 28.70 |
| 2" | 45.92 |
| 3" | 100.45 |
| 4" | 172.20 |
| 6" | 358.75 |
| 8" | 516.60 |

Gallonage Charge Per 1,000 Gallons \$3.52

MINIMUM CHARGE -

Base Facility Charge

TERMS OF PAYMENT - Bills are due and payable when rendered. In accordance with Rule 25-30.320,

Florida Administrative Code, if a Customer is delinquent in paying the bill for

water service, service may then be discontinued.

EFFECTIVE DATE -

TYPE OF FILING -

Original Certificate

Nancy Steinmetz ISSUING OFFICER

President

TITLE

CUSTOMER DEPOSITS

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

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

| | <u>Residential</u> | General Service |
|-------------|----------------------|----------------------|
| 5/8" x 3/4" | 2 Times Average Bill | 2 Times Average Bill |
| 1" | 2 Times Average Bill | 2 Times Average Bill |
| 1 1/2" | 2 Times Average Bill | 2 Times Average Bill |
| Over 2" | 2 Times Average Bill | 2 Times Average Bill |

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

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

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

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

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

Nancy Steinmetz
ISSUING OFFICER

METER TEST DEPOSITS

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

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

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

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

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

Nancy Steinmetz
ISSUING OFFICER

MISCELLANEOUS SERVICE CHARGES

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

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

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

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

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

<u>DELINQUENT PAYMENT CHARGE</u> - This charge is levied for any customer paying their bill 20 days after the date of billing. \$10.00

Schedule of Miscellaneous Service Charges

| | Normal Hours | After Hours |
|----------------------------|--------------|-------------|
| Initial Connection Fee | \$ _30.00 | \$ 40.00 |
| Normal Reconnection Fee | \$ _30.00 | \$ 40.00 |
| Violation Reconnection Fee | \$ _ 30.00 | \$ 40.00 |
| Premises Visit Fee | \$ _ 35.00 | \$ _50.00 |

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

Nancy Steinmetz ISSUING OFFICER

WATER TARIFF

SERVICE AVAILABILITY SCHEDULE OF FEES AND CHARGES

| CERTIFICATION AND A STREET OF THE STREET OF | | Refer to Service |
|---|-------------------------------|---------------------|
| | A | Availability Policy |
| Description Real Flow Proventer Installation Foo | <u>Amount</u> | Sheet No./Rule No. |
| Back-Flow Preventor Installation Fee 5/8" x 3/4" | \$ | |
| 1" | \$ \$ \$ \$ 5 | |
| 1 1/2" | \$ | |
| 2" | \$ | |
| Over 2" | \$ ¹ | |
| Customer Connection (Tap-in) Charge | | |
| 5/8" x 3/4" metered service | \$ | |
| 1" metered service | \$ | |
| 2" metered service | φ ¢ | |
| Over 2" metered service | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | |
| Guaranteed Revenue Charge | Ψ | |
| With Prepayment of Service Availability Charges: | | |
| Residential-per ERC/month (GPD) | \$ | |
| All others-per gallon/month Without Prepayment of Service Availability Charges: Residential-per ERC/month (GPD) All others-per gallon/month | \$ | |
| Without Prepayment of Service Availability Charges: | • | |
| Residential-per ERC/month (GPD) | \$ ¢ | |
| Inspection Fee | \$ \$ \$ ¹ | |
| Main Extension Charge | Ψ | |
| Residential-per ERC (350 GPD) | \$1,161.00 | |
| All others-per gallon | \$ 3.32 | |
| or | | |
| Residential-per lot (foot frontage) | \$ \$ | |
| All others-per front foot | \$ | |
| Meter Installation Fee 5/8" x 3/4" | \$150 | |
| 1" | \$Actual Cost | |
| 1 1/2" | \$Actual Cost | |
| 2" | \$Actual Cost | |
| Over 2" | \$1Actual Cost | |
| Plan Review Charge | \$' | |
| Plant Capacity Charge | ¢2 042 00 | |
| Residential-per ERC (350 GPD) | \$3,042.00 \$ 8.69 | |
| System Capacity Charge | φ 0.09 | |
| Residential-per ERC (GPD) | \$ | |
| All others-per gallon | \$ | |
| ¹ Actual Cost is equal to the total cost incurred for services rendered by | a Customer. | |
| EFFECTIVE DATE - | | |

TYPE OF FILING - Original Certificate

Nancy Steinmetz
ISSUING OFFICER

INDEX OF STANDARD FORMS

| <u>Description</u> | Sheet No. |
|--------------------------------------|-----------|
| APPLICATION FOR METER INSTALLATION | 21.0 |
| APPLICATION FOR WATER SERVICE | 20.0 |
| COPY OF CUSTOMER'S BILL | 22.0 |
| CUSTOMER'S GUARANTEE DEPOSIT RECEIPT | 19.0 |

Nancy Steinmetz
ISSUING OFFICER

WATER TARIFF

ORANGE BLOSSOM UTILITIES, INC.

CUSTOMER'S GUARANTEE DEPOSIT RECEIPT



Orange Blossom Utilities, Inc. 108 S. Old Dixie Hwy Lady Lake, Florida 32159

| Date | | |
|-----------------|-------|--------------|
| Received from | | |
| Street Address | | 7-7115-118-1 |
| Mailing Address | | |
| As a Deposit of | WATER | SEWER |

To guarantee the payment of any and all indebtedness for water, and/or sewer service which may be or become due to Orange Blossom Utilities, Inc., (hereinafter called the Utility) by said customer. Customer agrees that such deposit or any part thereof may be applied in discharge of any indebtedness of the consumer to the Utility whatsoever and that the Utility may use such deposit as if the Utility were the absolute owner thereof. Upon discontinuance of service covered by this deposit and the presentation of this receipt and proper identification, the Utility agrees to refund to the consumer the deposit, less any amounts then due the Utility.

This shall not preclude the Utility from discontinuing for nonpayment the service covered by this deposit regardless of the sufficiency of said deposit to cover such indebtedness for such service.

THIS RECEIPT IS NOT NEGOTIABLE OR TRANSFERABLE AND IS REDEEMABLE ONLY BY THE CUSTOMER WHOSE NAME APPEARS HEREON

| Nancy Steinmetz |
|-----------------|
| ISSUING OFFICER |
| |
| President |
| TITLE |
| IIILE |

Sample Application Form

| Nan | ne | | Telephor | ne Number | |
|--------|---|--|--------------------------------|--|---|
| Billir | ng Address | | | | |
| City | State | Zip | | | _ |
| Ser | vice Address | | | ··· | _ |
| City | State | Zip | | | |
| Date | e service should begin | | | | |
| Sen | vice requested: | | Water _ | Wastewater | Both |
| By s | igning this agreement, the Custo | mer agrees to the follow | ing: | | |
| 1. | The Company shall not be resp facilities. The Customer agrees controlled and protected or whic to discontinue or withhold water | not to utilize any applia h may adversely affect th | nce or devic ne water sen | e which is not pro vice; the Company | perly constructed. |
| 2. | The Company may refuse or dis or agent of a household, organize Florida Administrative Code. A subject to immediate discontine Administrative Code. | zation, or business for a ny unauthorized conne | any of the re ctions to the | asons contained i Customer's wate | n Rule 25-30.320, er service shall be |
| 3. | The Customer agrees to abide b | by all existing Company | Rules and R | legulations as con | tained in the tariff. |
| 1. | Bills for water service will be ren Bills must be paid within 20 days notice, service may be discontin | s of mailing bills. If payı | hly, or Quart ment is not r | terly - as stated in made after five wo | the rate schedule. orking days written |
| 5. | When a Customer wishes to ter is supplied by the Company, the date the Customer desires to ter | Company may require | remises whe (oral, writter | ere water and/or w i) notice within | vastewater service _ days prior to the |
| | | | Signat | ture | |
| | | | Date | | |
| | | | | | |

| Nancy Steinmetz |
|---------------------|
| ISSUING OFFICER |
| President TITI E |

APPLICATION FOR METER INSTALLATION

N/A

Nancy Steinmetz
ISSUING OFFICER

COPY OF CUSTOMER'S BILL

| ORANGE BLOSSOM UTILITIES, INC. | WATER | R/SEWEF |
|--|--------------|-----------|
| 108 S. OLD DIXIE HWY LADY LAKE, FL 32159 | Billing Date | Invoice # |
| Phone # 352-753-9(K)9 | 6/12/2007 | 1 |
| Bill To | | |

| Bill To | | |
|-------------------|--|--|
| TEST LADY LAKE | | |
| | | |
| | | |
| Service Address | | |
| | | |

| Account # | 123TEST |
|-----------|----------|
| Due Date | 7/2/2007 |

| ltem | Service Period | # of Days | Current Reading | Previous Readin | ng Usage | Rate | Amount |
|----------------|--------------------------------------|---------------|-----------------|-----------------|-------------|-----------------------|------------------------|
| WATER SEWER | S/01/07 TO 5/31/07 COMMERCIAE WAT | 31 TER TAX | 500 | 450 | 50.00 | 1,00 0,00 G 00% | 50 00T 0.00 3 00 |
| | | | | | Total | | \$53.00 |
| | | Paym | ents/Credits | \$-5.00 | Balance Due | | \$48,00 |

Please notify Customer Service at 352-753-9009 immediately upon receipt of your bill if you feel it is in error.

Service will be disconnected on accounts unpaid 30 days after billing date without notice.

PAST DUE BALANCES ARE DUE NOW AND SUBJECT TO DISCONNECT.

If Past Due Balance is not received in the Utilities Office prior to shut off day, a reconnect fee of \$25 will be assessed, (\$50 after hours) even if service is not interrupted.

A late payment fee of \$10 will be added to accounts unpaid 20 days after the BILLING DATE.

Payments can be made by mail or in person at: 108 S. Old Dixie Hwy, Lady Lake, FL 32159

A dishonored check fee is assessed on any returned check in accordance with State Statute.

Nancy Steinmetz
ISSUING OFFICER

ORIGINAL SHEET NO. 23.0

NAME OF COMPANY ORANGE BLOSSOM UTILITIES, INC. WATER TARIFF

INDEX OF SERVICE AVAILABILITY

| Description | Sneet Number |
|------------------------------|------------------------------|
| Schedule of Fees and Charges | Go to Sheet No. 17.0 24.0 |

Nancy Steinmetz
ISSUING OFFICER

SERVICE AVAILABILITY POLICY

The Service Company will invest in all off site facilities and will impose a main extension charge and a plant capacity charge as outlined in this tariff.

Nancy Steinmetz
ISSUING OFFICER

WASTEWATER TARIFF

ORANGE BLOSSOM UTILITIES, INC. NAME OF COMPANY

FILED WITH
FLORIDA PUBLIC SERVICE COMMISSION

WASTEWATER TARIFF

ORANGE BLOSSOM UTILITIES, INC. NAME OF COMPANY

108 S. Old Dixie Highway

<u>Lady Lake, Florida 32159</u> (ADDRESS OF COMPANY)

352-753-9009 (Business & Emergency Telephone Numbers)

FLORIDA PUBLIC SERVICE COMMISSION

Nancy Steinmetz
ISSUING OFFICER

WASTEWATER TARIFF

TABLE OF CONTENTS

| | Sheet Number |
|-----------------------------------|--------------|
| Communities Served Listing | . 4.0 |
| Description of Territory Served | . 3.1 |
| Index of | |
| Rates and Charges Schedules | . 11.0 |
| Rules and Regulations | . 6.0 |
| Service Availability Policy | . 21.0 |
| Standard Forms | . 17.0 |
| Technical Terms and Abbreviations | . 5.0 |
| Territory Authority | . 3.0 |

Nancy Steinmetz
ISSUING OFFICER

TERRITORY AUTHORITY

CERTIFICATE NUMBER -

COUNTY -

COMMISSION ORDER(s) APPROVING TERRITORY SERVED -

Order Number

Date Issued

Docket Number

Filing Type

(Continued to Sheet No. 3.1)

Nancy Steinmetz
ISSUING OFFICER

(Continued from Sheet No. 3.0)

DESCRIPTION OF TERRITORY SERVED

BEGIN AT A POINT 1442.39 FEET EAST OF THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 18 SOUTH, RANGE 23 EAST, SUMTER CONTY, FLORIDA; THENCE RUN S. 89° 59' 25" E., 1442.24 FEET; THENCE RUN S. 45° 03' 32" E., 49.56 FEET; THENCE RUN S. 00° 07' 42" E., 14.99 FEET; THENCE RUN S. 89° 59' 45" E., 14.99 FEET; THENCE RUN S. 45° 03' 32" E., 14.16 FEET; THENCE RUN S. 00° 07' 39" E., 1271.93 FEET; THENCE RUN S. 89° 55' 20" W., 661.67 FEET; THENCE RUN S. 00° 05' 52" E., 609.07 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 466; THENCE RUN ALONG SAID NORTHERLY RIGHT OF WAY THE FOLLOWING COURSES; N. 45° 43' 48" W., 96.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1960.08 FEET AND A CENTRAL ANGLE OF 26° 40' 29"; THENCE RUN ALONG THE ARC OF SAID CURVE 912.54 FEET SAID ARC HAVING A CHORD BEARING OF N. 59° 08' 15" W.; AND A CHORD DISTANCE OF 904.32 FEET; THENCE DEPARTING SAID RIGHT OF WAY RUN N. 00° 01' 25" E., 1411.10 FEET TO THE POINT OF BEGINNING.

Nancy Steinmetz
ISSUING OFFICER

President

TITLE

COMMUNITIES SERVED LISTING

County Development Schedule(s)
Name Name Available

Sheet No.

Sumter

Village Park Center

Nancy Steinmetz
ISSUING OFFICER

President

TITLE

TECHNICAL TERMS AND ABBREVIATIONS

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

(Continued to Sheet No. 5.1)

Nancy Steinmetz
ISSUING OFFICER

WASTEWATER TARIFF

(Continued from Sheet No. 5.0)

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

Nancy Steinmetz
ISSUING OFFICER

INDEX OF RULES AND REGULATIONS

| | Sheet <u>Number</u> : | Rule <u>Number</u> : |
|--|--------------------------|-------------------------|
| Access to Premises | 9.0 | 12.0 |
| Adjustment of Bills | 10.0 | 20.0 |
| Applications | 7.0 | 3.0 |
| Applications by Agents | 7.0 | 4.0 |
| Change of Customer's Installation | 8.0 | 10.0 |
| Continuity of Service | 8.0 | 8.0 |
| Customer Billing | 9.0 | 15.0 |
| Delinquent Bills | 10.0 | 17.0 |
| Evidence of Consumption | 10.0 | 22.0 |
| Extensions | 7.0 | 6.0 |
| Filing of Contracts | 10.0 | 21.0 |
| General Information | 7.0 | 1.0 |
| Inspection of Customer's Installation | 8.0 | 11.0 |
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| Policy Dispute | 7.0 | 2.0 |
| Protection of Company's Property | 9.0 | 13.0 |
| Refusal or Discontinuance of Service | 7.0 | 5.0 |
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Nancy Steinmetz
ISSUING OFFICER

WASTEWATER TARIFF

(Continued from Sheet No. 6.0)

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

Nancy Steinmetz
ISSUING OFFICER

WASTEWATER TARIFF

RULES AND REGULATIONS

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

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

- 2.0 <u>POLICY DISPUTE</u> Any dispute between the Company and the Customer or prospective Customer regarding the meaning or application of any provision of this tariff shall upon written request by either party be resolved by the Florida Public Service Commission.
- 3.0 <u>APPLICATION</u> In accordance with Rule 25-30.310, Florida Administrative Code, a signed application is required prior to the initiation of service. The Company shall provide each applicant with a copy of the brochure entitled "Your Water and Wastewater Service," prepared by the Florida Public Service Commission.
- 4.0 <u>APPLICATIONS BY AGENTS</u> Applications for wastewater service requested by firms, partnerships, associations, corporations, and others shall be rendered only by duly authorized parties or agents.
- parties or agents.

 5.0 <u>REFUSAL OR DISCONTINUANCE OF SERVICE</u> The Company may refuse or discontinue wastewater service rendered under application made by any member or agent of a household, organization, or business in accordance with Rule 25-30.320, Florida Administrative Code.
- 6.0 <u>EXTENSIONS</u> Extensions will be made to the Company's facilities in compliance with Commission Rules and Orders and the Company's tariff.
- 7.0 TYPE AND MAINTENANCE In accordance with Rule 25-30.545, Florida Administrative Code, the Customer's pipes, apparatus and equipment shall be selected, installed, used and maintained in accordance with standard practice and shall conform with the Rules and Regulations of the Company and shall comply with all Laws and Governmental Regulations applicable to same. The Company shall not be responsible for the maintenance and operation of the Customer's pipes and facilities. The Customer expressly agrees not to utilize any appliance or device which is not properly constructed, controlled and protected or which may adversely affect the wastewater service. The Company reserves the right to discontinue or withhold wastewater service to such apparatus or device.

(Continued on Sheet No. 8.0)

Nancy Steinmetz
ISSUING OFFICER

<u>President</u>

WASTEWATER TARIFF

(Continued from Sheet No. 7.0)

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

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

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

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

- 10.0 CHANGE OF CUSTOMER'S INSTALLATION No changes or increases in the Customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the Company, shall be made without written consent of the Company. The Customer shall be liable for any change resulting from a violation of this Rule.
- 11.0 INSPECTION OF CUSTOMER'S INSTALLATION All Customer's wastewater service installations or changes shall be inspected upon completion by a competent authority to ensure that the Customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and local laws and governmental regulations. Where municipal or other governmental inspection is required by local rules and ordinances, the Company cannot render wastewater service until such inspection has been made and a formal notice of approval from the inspecting authority has been received by the Company.

Not withstanding the above, the Company reserves the right to inspect the Customer's installation prior to rendering wastewater service, and from time to time thereafter, but assumes no responsibility whatsoever for any portion thereof.

(Continued on Sheet No. 9.0)

Nancy Steinmetz
ISSUING OFFICER

<u>President</u>

WASTEWATER TARIFF

(Continued from Sheet No. 8.0)

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

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

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

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

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

(Continued on Sheet No. 10.0)

Nancy Steinmetz
ISSUING OFFICER

<u>President</u>

WASTEWATER TARIFF

(Continued from Sheet No. 9.0)

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

Nancy Steinmetz
ISSUING OFFICER

<u>President</u>

INDEX OF RATES AND CHARGES SCHEDULES

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| Customer Deposits | 14.0 |
| General Service, GS | 12.0 |
| Miscellaneous Service Charges | 15.0 |
| Residential Service, RS | 13.0 |
| Service Availability Fees and Charges | 16.0 |

Nancy Steinmetz
ISSUING OFFICER

GENERAL SERVICE RATE SCHEDULE GS

AVAILABILITY -Available throughout the area served by the Company.

APPLICABILITY -For wastewater service to all Customers for which no other schedule applies.

Subject to all of the Rules and Regulations of this tariff and General Rules and <u>LIMITATIONS</u> -

Regulations of the Commission.

BILLING PERIOD -Monthly

RATE -

| Meter Size | Base Facility Charge |
|----------------------------------|---|
| 5/8" 3/4" 1" 1 ½" 2" 3" 4" 6" 8" | \$12.19 18.29 30.48 60.95 97.52 213.33 365.70 761.89 1,097.10 |
| | \$10.38 |

MINIMUM CHARGE -Base Facility Charge

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

wastewater service, service may then be discontinued.

<u>EFFECTIVE DATE</u> -<u>TYPE OF FILING</u> -

Gallonage Charge

Per 1,000 Gallons

Original Certificate

Nancy Steinmetz ISSUING OFFICER

RESIDENTIAL SERVICE RATE SCHEDULE RS

AVAILABILITY -Available throughout the area served by the Company.

For wastewater service for all purposes in private residences and individually APPLICABILITY -

metered apartment units.

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

Regulations of the Commission.

Monthly **BILLING PERIOD -**

RATE -

| | <u>Meter Size</u> | Base Facility Charge |
|---------------------------------------|-------------------------------|---|
| | 5/8" 3/4" 1" 1 ½" 2" 3" 4" 6" | \$12.19 18.29 30.48 60.95 97.52 213.33 365.70 761.89 1,097.10 |
| Gallonage Charge Per 1,000 Gallons | | \$10.38 |

MINIMUM CHARGE - Base Facility Charge

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

wastewater service, service may then be discontinued.

EFFECTIVE DATE -

TYPE OF FILING -

Original Certificate

Nancy Steinmetz ISSUING OFFICER

SCHEDULE OF CUSTOMER DEPOSITS

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

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

| | <u>Residential</u> | <u>General Service</u> |
|-------------|----------------------|------------------------|
| 5/8" x 3/4" | 2 Times Average Bill | 2 Times Average Bill |
| 1" | 2 Times Average Bill | 2 Times Average Bill |
| 1 1/2" | 2 Times Average Bill | 2 Times Average Bill |
| Over 2" | 2 Times Average Bill | 2 Times Average Bill |

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

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

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

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

EFFECTIVE DATE -

TYPE OF FILING - Original Certificate

Nancy Steinmetz
ISSUING OFFICER

President

MISCELLANEOUS SERVICE CHARGES

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

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

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

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

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

<u>DELINQUENT PAYMENT CHARGE</u> - This charge is levied for any customer paying their bill 20 days after the date of billing. \$10.00

Schedule of Miscellaneous Service Charges

| | Normal Hours | After Hours |
|----------------------------|-----------------|-------------|
| Initial Connection Fee | \$ _ 30.00 | \$ 40.00 |
| Normal Reconnection Fee | \$ _ 30.00 | \$ 40.00 |
| Violation Reconnection Fee | \$ _ 30.00 | \$ _40.00 |
| Premises Visit Fee | \$ <u>35.00</u> | \$ 50.00 |

EFFECTIVE DATE

TYPE OF FILING - Original Certificate

Nancy Steinmetz
ISSUING OFFICER
President
TITLE

SERVICE AVAILABILITY SCHEDULE OF FEES AND CHARGES

| | REFER TO SERV AVAIL. POLICY | 'ICE |
|--|---|----------------|
| DESCRIPTION NO. | AMOUNT | SHEET NO./RULE |
| Customer Connection (Tap-in) Charge 5/8" x 3/4" metered service 1" metered service 1 1/2" metered service 2" metered service Over 2" metered service | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | |
| Guaranteed Revenue Charge With Prepayment of Service Availability Charges: Residential-per ERC/month ()GPD All others-per gallon/month Without Prepayment of Service Availability Charges: Residential-per ERC/month ()GPD All others-per gallon/month | \$ \$ \$ | |
| Inspection Fee | \$ ¹ | |
| Main Extension Charge Residential-per ERC (280 GPD) All others-per gallon | \$1,907.00 \$ 6.81 | |
| Residential-per lot (foot frontage) | \$ \$ | |
| Plan Review Charge | \$ ¹ | |
| Plant Capacity Charge Residential-per ERC (280 GPD) All others-per gallon | | |
| System Capacity Charge Residential-per ERC (GPD) | \$ \$ | |
| ¹ Actual Cost is equal to the total cost incurred for services rendered b | y a Customer. | |
| EFFECTIVE DATE - TYPE OF FILING - Original Certificate | | |

Nancy Steinmetz
ISSUING OFFICER

ORIGINAL SHEET NO. 17.0

NAME OF COMPANY <u>ORANGE BLOSSOM UTILITIES, INC.</u> WASTEWATER TARIFF

INDEX OF STANDARD FORMS

| <u>She</u> | <u>et No.</u> |
|--------------------------------------|---------------|
| APPLICATION FOR WASTEWATER SERVICE | 19.0 |
| COPY OF CUSTOMER'S BILL | 20.0 |
| CUSTOMER'S GUARANTEE DEPOSIT RECEIPT | 18.0 |

Nancy Steinmetz
ISSUING OFFICER

ORANGE BLOSSOM UTILITIES, INC.

CUSTOMER'S GUARANTEE DEPOSIT RECEIPT



Orange Blossom Utilities, Inc. 108 S. Old Dixie Hwy Lady Lake, Florida 32159

| Date | | |
|-----------------|-------|-------|
| Received from | | |
| Street Address | | |
| Mailing Address | | |
| As a Deposit of | WATER | SEWER |

To guarantee the payment of any and all indebtedness for water, and/or sewer service which may be or become due to Orange Blossom Utilities, Inc., (hereinafter called the Utility) by said customer. Customer agrees that such deposit or any part thereof may be applied in discharge of any indebtedness of the consumer to the Utility whatsoever and that the Utility may use such deposit as if the Utility were the absolute owner thereof. Upon discontinuance of service covered by this deposit and the presentation of this receipt and proper identification, the Utility agrees to refund to the consumer the deposit, less any amounts then due the Utility.

This shall not preclude the Utility from discontinuing for nonpayment the service covered by this deposit regardless of the sufficiency of said deposit to cover such indebtedness for such service.

THIS RECEIPT IS NOT NEGOTIABLE OR TRANSFERABLE AND IS REDEEMABLE ONLY BY THE CUSTOMER WHOSE NAME APPEARS HEREON

| Nancy Steinmetz |
|-----------------|
| ISSUING OFFICER |
| President |
| TITLE |

| WA: | STEWATER TARIFF STEWATER TARIFF Sample Application | Form | | |
|--------|--|-------------------------------|--|---------------------------------------|
| Nan | ne | Telephone Number | | |
| Billir | ng Address | | | |
| Stat | e Zip | | · | City |
| Serv | rice Address | | City | State |
| Zip | | | Oity | Glate |
| Date | service should begin | | | |
| Serv | rice requested: | Water _ | Wastewater | Both |
| By s | igning this agreement, the Customer agrees to the follow | ing: | | |
| 1. | The Company shall not be responsible for the maintena and facilities. The Customer agrees not to utilize any approximately constructed, controlled and protected or which may advice Company reserves the right to discontinue or withhold with device. | opliance or o ersely affec | device which is no t the wastewater s | t properly ervice; the |
| 2. | The Company may refuse or discontinue wastewater se member or agent of a household, organization, or busin 25-30.320, Florida Administrative Code. Any unauthoriz service shall be subject to immediate discontinuance wi 30.320, Florida Administrative Code. | ess for any zed connect | of the reasons co ions to the Custor | ntained in Rule ´ ner's wastewate |
| 3. | The Customer agrees to abide by all existing Company tariff. In addition, the Customer has received from the C and Wastewater Service" produced by the Florida Public | Company a | copy of the brochu | ntained in the ure "Your Water |
| 4. | Bills for wastewater service will be rendered - Monthly, Eschedule. Bills must be paid within 20 days of mailing be days written notice, service may be discontinued. | Bimonthly, o ills. If paym | r Quarterly - as st ent is not made a | ated in the rate fter five working |
| 5. | When a Customer wishes to terminate service on any properties of supplied by the Company, the Company may prior to the date the Customer desires to terminate service. | require (ora | ere water and/or v I, written) notice w | vastewater vithin days |
| | | Signa Date | ture | |

Nancy Steinmetz
ISSUING OFFICER President TITLE

COPY OF CUSTOMER'S BILL

| WATE | R/SEWER | |
|--------------|-----------|--|
| Billing Date | Invoice # | |
| 6/12/2007 | 1 | |
| | | |
| Account # | 123TEST | |
| Due Date | 7/2/2007 | |
| | | |
| | | |
| | | |

| ltem | Service Period | # of Days | Current Reading | Previous Readin | g Usage | Rate | Amount |
|----------------|-------------------------------------|---------------|-----------------|-----------------|-------------|-----------------------|-------------------------|
| WATER SEWER | S/01/07 TO 5/31/07 COMMERCIAL WA | 31 DER TAX | 500 | 150 | 50,(X) | 1.00 0.00 6.00% | 50 (RFT 0 00 3 00 |
| | | | | | Total | [] | \$53.00 |
| L | | Paym | ents/Credits | \$-5.00 | Balance Due | | \$48,00 |

Please notify Customer Service at 352-753-9009 immediately upon receipt of your bill if you feel it is in error.

Service will be disconnected on accounts unpaid 30 days after billing date without notice. PAST DUE BALANCES ARE DUE NOW AND SUBJECT TO DISCONNECT.

If Past Due Balance is not recieved in the Utilities Office prior to shut off day, a reconnect fee of \$25 will be assessed, (\$50 after hours) even if service is not interrupted.

A late payment fee of \$10 will be added to accounts unpaid 20 days after the BILLING DATE. Payments can be made by mail or in person at:

108 S. Old Dixie Dwy, Lady Lake, Ft. 32159

A dishonored check fee is assessed on any returned check in accordance with State Statute.

Nancy Steinmetz
ISSUING OFFICER

INDEX OF SERVICE AVAILABILITY POLICY

| | Sheet Number |
|------------------------------|---------------------------|
| Schedule of Fees and Charges | Go to Sheet No. 16.0 22.0 |

Nancy Steinmetz
ISSUING OFFICER

SERVICE AVAILABILITY POLICY

The Service Company will invest in all off site facilities and will impose a main extension charge and a plant capacity charge as outlined in this tariff.

Nancy Steinmetz
ISSUING OFFICER

Orange Blossom Utilities, Inc. <u>Calculation of Proposed Miscellaneous Service Charges</u>

| No | ormal | ۲ | iours | ١ | orma | Ш | Hours | ١ | lorma! Ho | urs |
|----|-------|---|-------|---|------|---|-------|---|-----------|-----|
| | | | | | | | | | | |

| Type of Service/Component | Hourly | Rate | Typical Time | | Total Cost | | Notes |
|--|--------|-------|--------------|------|------------|-------|--|
| Initial Connection/Normal Reconnection: | | | | | | | |
| Clerical & Administrative Labor | \$ | 28.81 | 1/4 hour | | \$ | | Includes all overhead costs/payroll tax/benefits. |
| Labor to Inspect Facilities/Perform Task | \$ | 25.00 | | 0.58 | \$ | 14.50 | Incl.all OH costs. 15 minutes each way+5 minutes at location |
| Transportation Costs | | | | | \$ | 8.90 | Truck at 44.5 cents/mile and 20 miles round trip from office |
| OfficeSupplies/Computer/Copier | | | | | \$ | 0.19 | Based on \$120/month and 1/4 hour (1) |
| Postage | | | | | \$ | 0.41 | _ |
| · | | | | | \$ | 30.79 | |
| Requested Fee | | | | | \$ | 30.00 | |

| Type of Service/Component | | | After Hours** Typical Time | | After Total | Hours** Cost | Notes |
|--|----------|----------------|----------------------------|------|----------------|-----------------|---|
| Reconnection Fee: Clerical & Administrative Labor Labor to Inspect Facilities/Perform Task Transportation Costs OfficeSupplies/Computer/Copier Postage | \$ \$ | 43.22 37.50 | 1/4 hour | 0.58 | *** | 21.75 8.90 | Includes all overhead costs/payroll tax/benefits. Incl.all OH costs. 15 minutes each way+5 minutes at location Truck at 44.5 cents/mile and 20 miles round trip from office Based on \$120/month and 1/4 hour (1) |
| Requested Fee | | | | | \$ | 40.00 | |

^{**} Means after 5 PM Monday through Friday. Labor is calculated at 1.5 times the standard regular hourly rate. Additionally, after hours calls will come to clerical/administrative support staff that will dispatch field personel accordingly.

Normal Hours Normal Hours Normal Hours

| Hourly Rate | | Typical Time | Total Cost | | Notes | | | |
|-------------|-------|--------------|-------------------|----------------------|--|--|--|--|
| | | | | | | | | |
| \$ | 28.81 | 1/4 hour | \$ | 7.20 | includes all overhead costs/payroll tax/benefits. | | | |
| \$ | 25.00 | 3/4 hour | \$ | 18.75 | Incl. all OH costs. 15 minutes one way+15 minutes at location | | | |
| | | | \$ | 8.90 | Truck at 44.5 cents/mile and 20 miles round trip from office | | | |
| | | | \$ | 0.19 | Based on \$120/month and 1/4 hour (1) | | | |
| | | | \$ | 0.41 | | | | |
| | | | \$ | 35.04 | - | | | |
| | | | \$ | 35.00 | | | | |
| | \$ | \$ 28.81 | \$ 28.81 1/4 hour | \$ 28.81 1/4 hour \$ | \$ 28.81 1/4 hour \$ 7.20 \$ 25.00 3/4 hour \$ 18.75 \$ 8.90 \$ 0.19 \$ 0.41 \$ 35.04 | | | |

| Type of Service/Component | | | After Hours** Typical Time | After Hours** Total Cost | | Notes |
|--|----|-------|----------------------------|--------------------------|-------|---|
| Premise Visit: | | | | | | |
| Clerical & Administrative Labor | \$ | 43.22 | 1/4 hour | \$ | 10.80 | includes all overhead costs/payroll tax/benefits. |
| Labor to Inspect Facilities/Perform Task | \$ | 37.50 | 3/4 hour | \$ | 28.13 | Incl. all OH costs. 15 minutes one way+15 minutes at location |
| Transportation Costs | | | | \$ | 8.90 | Truck at 44.5 cents/mile and 20 miles round trip from office |
| OfficeSupplies/Computer/Copier | | | | \$ | 0.19 | Based on \$120/month and 1/4 hour (1) |
| Postage | | | | \$ | 0.41 | _ |
| • | | | | \$ | 48.02 | • |
| Requested Fee | | | | \$ | 50.00 | |

^{**} Means after 5 PM Monday through Friday. Labor is calculated at 1.5 times the standard regular hourly rate. Additionally, after hours calls will come to clerical/administrative support staff that will dispatch field personel accordingly.

(1) OBU is allocated \$120 per month for the use of office equipment, computers, copiers, printers, and associated office supplies such as paper, printer ink cartridges, lease and maintenance of office copier.

Orange Blossom Utilities, Inc Calculation of Proposed Late Payment Fee

| | Normal Hours Hourly Rate | | Normal Hours Typical Time | Norm Total | | Notes |
|---------------------------------|-----------------------------|-------|------------------------------|---------------|-------|---|
| Clerical & Administrative Labor | \$ | 28.81 | 1/3 hour | \$ | 9.60 | Includes all overhead costs/payroll tax/benefits. |
| OfficeSupplies/Computer/Copier | | | | \$ | 0.25 | Based on \$120/month and 1/3 hour (1) |
| Postage to Mail Late Notice | | | | \$ | 0.41 | , |
| | | | | \$ | 9.85 | - |
| Requested Fee | | | | \$ | 10.00 | |

⁽¹⁾ OBU is allocated \$120 per month for the use of office equipment,computers,copiers,printers, and associated office supplies such as paper, printer ink cartridges, lease and maintenance of office copier.

Schedule of Rate Base

Florida Public Service Commission

Orange Blossom Utilities, Inc. Docket No. 070391-WS

Exhibit K Revised 8-22-2007 Page 1 of 1

| Line No. | | Water | | Sewer | | Total |
|-------------|---------------------------------|-----------------|----|-----------|-----|---------------|
| 1 N | et Plant Investment | \$ 436,411 | \$ | 1,267,482 | \$ | 1,703,893 |
| 2 P | hase 2 Estimated Cost | \$ 447,862 | \$ | 1,034,975 | \$ | 1,482,837 |
| 2 N | et CIAC (75%) | \$ (106,971) | \$ | (172,606) | s | (279,577) |
| 3 N | et CIAC Estimated Phase 2 (75%) | \$ (217,579) | \$ | (776,231) | \$ | (993,810) |
| 3 C | ash Working Capital | 3,204 | | 5,589 | | 8,7 93 |
| 4 | Rate Base for Phase 1 | \$ 562,927 | 5 | 1,100,465 | -\$ | 1,922,136 |



Orange Blossom Utilities, Inc. Schedule of CIAC and Amortization @ 80% Build Out Docket No. 070391-WS

| Exhibit | |
|----------------|--|
| | |

| | | Se | ervice | | ĺ | Composite | | | |
|------|-------|-----|------------|------------|---------------|-----------|-----|------------|---|
| Line | | Ανε | ailability | | CIAC | Deprec. | | CIAC | |
| No. | Water | C | harge | ERC's | Collected | Rate | Amo | ortization | Notes |
| 1 | 2007 | \$ | 1,592 | 67 | \$ 106,971 | 4.60% | \$ | 4,923 | Phase 1 completed |
| 2 | 2008 | \$ | 1,592 | 5 5 | \$ 86,914 | 4.60% | \$ | 4,000 | Phase 2 Begins-remaining growth spread over 4 year equally to |
| 3 | 2009 | \$ | 1,592 | 55 | \$ 86,914 | 4.60% | \$ | 4,000 | |
| 4 | 2010 | \$ | 1,592 | 55 | \$ 86,914 | 4.60% | \$ | 4,000 | |
| 5 | 2011 | \$ | 1,592 | 55 | \$ 86,914 | 4.60% | \$ | 4,000 | |
| 6 | | | | 286 | \$ 454,626 | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | Sewer | | | | | | | | |
| 7 | 2007 | \$ | 2,569 | 67 | \$ 172,606 | 5.48% | \$ | 9,465 | |
| 8 | 2008 | \$ | 2,569 | 55 | \$ 140,243 | 5.48% | \$ | 7,690 | |
| 9 | 2009 | \$ | 2,569 | 55 | \$ 140,243 | 5.48% | \$ | 7,690 | |
| 10 | 2010 | \$ | 2,569 | 55 | \$ 140,243 | 5.48% | \$ | 7,690 | |
| 11 | 2011 | | • | 55 | \$ 140,243 | 5.48% | \$ | 7,690 | |
| 12 | | | • | 286 | \$ 733,576 | - | | • | |

Cost of Capital-Capital Structure

Orange Blossom Utilities, Inc. Docket No. 070391-WS

Florida Public Service Commission

p.3

Exhibit K Revised 8-22-2007 Page 1 of 1

| Line No. | Cost of Capital | Total Capital | Ratio | Cost Rate | Weighted Cost |
|-------------|------------------|------------------|--------|--------------|------------------|
| 1 Lo | ong Tem Debt | \$1,113,474 | 63.9% | 9.0% | 5.75% |
| 2 Cı | ustomer Deposits | \$0 | 0.0% | 0 | 0.00% |
| 3 Cc | ommon Equity | \$630,361 | 36.1% | 11.55% | 4.17% |
| 4 Ot | her | \$0 | 0.0% | 0 | 0.00% |
| 5 | TOTAL | \$1,743,834 | 100.0% | | 9.92% |

Projected Revenue Requirement - Water

Florida Public Service Commission

Orange Blossom Utilities, Inc. Docket No. 070391-WS Exhibit K Revised 8-22-2007 Page 1 of 2 Preparer: Gary Morse

| | NARUC | 7 | -Months | | |
|------------|--|---------------|----------------|---------------|-----|
| Line | Account | | Actual | Projected | |
| No. | No. Account Description | | 2006 | 2007(1) | |
| 1 | 601 Salaries and Wages - Employees (4) | \$ | 3,650 | \$ 6,967 | |
| 2 | 603 Salaries and Wages - Officers, Directors, and Majority Stockholder | | - | - | |
| 3 | 604 Employee Pensions and Benefits | | - | - | |
| 4 | 610 Purchased Water | | - | - | |
| 5 | 615 Purchased Power | | l,597 | 4,062 | (2) |
| 6 | 616 Fuel for Power Production | | - | 500 | |
| 7 | 618 Chemicals | | - | - | (2) |
| 8 | 620 Materials and Supplies | | 448 | 806 | |
| 9 | 630 Contractual Services | | | | |
| 10 | Professional (Contract Ops/Meter Reading) | | 1,400 | 2,520 | |
| 11 | Lab Testing | | 3 <i>,</i> 567 | <i>5</i> ,346 | |
| 12 | Other (Repair and Maintenance) | | 1 ,5 65 | 3,859 | |
| 13 | Accounting and Legal (Annual Report/Rate Indexings) | | - | 500 | |
| 14 | 640 Rents | | 116 | 331 | |
| 15 | 650 Transportation Expense | | - | • | |
| 16 | 655 Insurance Expense | | 58 | 213 | |
| 1 7 | 665 Regulatory Commission Expense | | - | _ | |
| 18 | 670 Bad Debt Expense | | - | - | |
| 19 | 675 Miscellaneous Expenses | | 75 | 525 | |
| 20 | Total Operation and Maintenance Expenses | | 12,475 | 25,630 | - |
| | Taxes Other Than Income Tax: | | | | |
| 21 | Regulatory Assessment Fees | | - | - | |
| 22 | Payroll Tax | | _ | - | |
| 23 | Property Tax | | _ | 979 | |
| 24 | Total Taxes Other Than Income Tax | <u></u> | • | 979 | _ |
| 25 | Income Taxes | | - | FALSE | |
| 26 | Depreciation/Amortization Expense | | 10,759 | 21,517 | |
| 27 | Total Revenue Requirement Before Return on Investment | , | 23,234 | 48,126 | - |
| 28 | Return on Net Investment @ 9.92% and 80% | | - | 44,674 | (3) |
| 29 | Total Revenue Requirement including Return on investment | 5 | 23,234 | \$ 92,800 | = |

Footnotes:

- (1) Projected based on proforma 2006 and escalated by 5% for 2007
- (2) It is noted that the actual expense incurred during 2005 was just for the hotel and one office building. Phase I will also include the construction of a strip mall that will be served through eight one inch meters. As such, the annualized costs associated with power have been adjusted for 2007 to reflect costs to 80% of the projected water demand on the system.
- (3) Per attached capital structure at December 31, 2006.
- (4) Represents an allocated amount for clerical and administrative functions.

Water Rate Design

Florida Public Service Commission

Orange Blossom Utilities, Inc. Docket No. 070391-WS Exhibit K Revised 8-22-2007 Page 2 of 2 Preparer: Gary Morse

| N | ٨ | RΤ | IC. |
|---|---|----|-----|
| | | | |

| | NARUC | <u>.</u> . | | 4.33 | ъ. | | | | 1.00 | |
|------|--|------------|--------|---------------|-----------|--------|------------|----|---------|--|
| Line | Account | | ected | Allocatio | | _ | Amount Al | | | |
| No. | No. Account Description | \$ \$ | 007 | Base Facility | Gallonage | Sas \$ | e Facility | S | llonage | |
| 1 | 601 Salaries and Wages - Employees | - | 6,967 | 50% | 50% | Э | 3,483 | 3 | 3,483 | |
| 2 | 603 Salaries and Wages - Officers, Directors, and Majority Stockholder | r | - | 50% | 50% | | • | | - | |
| 3 | 604 Employee Pensions and Benefits | | - | 50% | 50% | | - | | - | |
| 4 | 610 Purchased Water | | - | 0% | 100% | | - | | | |
| 5 | 615 Purchased Power | | 4,062 | 0% | 100% | | - | | 4,062 | |
| 6 | 616 Fuel for Power Production | | 500 | 0% | 100% | | - | | 500 | |
| 7 | 618 Chemicals | | - | 0% | 100% | | - | | - | |
| 8 | 620 Materials and Supplies | | 806 | 50% | 50% | | 403 | • | 403 | |
| 9 | 630 Contractual Services | | | | | | | | | |
| 10 | Professional (Contract Ops/Meter Reading) | | 2,520 | 50% | 50% | | 1,260 | | 1,260 | |
| 11 | Lab Testing | | 5,346 | 50% | 50% | | 2,673 | | 2,673 | |
| 12 | Other (Repair and Maintenance) | | 3,859 | 0% | 100% | | - | | 3,859 | |
| 13 | Accounting and Legal (Annual Report/Rate Indexings) | | 500 | 50% | 50% | | 250 | | 250 | |
| 14 | 640 Rents | | 331 | 100% | 0% | | 331 | | - | |
| 15 | 650 Transportation Expense | | - | 50% | 50% | | - | | - | |
| 16 | 655 Insurance Expense | | 213 | 50% | 50% | | 107 | | 107 | |
| 17 | 665 Regulatory Commission Expenses | | - | 50% | 50% | | - | | - | |
| 18 | 670 Bad Debt Expense | | - | 50% | 50% | | _ | | - | |
| 19 | 675 Miscellaneous Expenses | | 525 | 50% | 50% | | 263 | | 263 | |
| 20 | Total Operation and Maintenance Expenses | | 25,630 | | | , | 8,770 | | 16,860 | |
| | * | | - | | | | | | | |
| | Taxes Other Than Income Tax: | | | | | | | | | |
| 21 | Regulatory Assessment Fees | | 4,284 | 60% | 40% | | 2,570 | | 1,714 | |
| 22 | Payroll Tax | | - | 50% | 50% | | - | | - | |
| 23 | Property Tax | | 979 | 100% | 0% | | 979 | | - | |
| 24 | Total Taxes Other Than Income Tax | - | 5,262 | | | | 3,549 | | 1,714 | |
| | 2000. 200.000 0 0000 0 0000 0 0000 | | - / | | | | , | | ĺ | |
| 25 | Income Taxes | FA | LSE | - | - | | - | | - | |
| 26 | Depreciation/Amortization Expense | : | 37,741 | 100% | 0% | | 37,741 | | - | |
| 27 | Total Revenue Requirement Before Return on Investment | | 68,634 | | | | 50,060 | | 18,574 | |
| 28 | Return on Net Investment @ 9.92% and 80% | 4 | 14,674 | 50% | 50% | | 22,337 | | 22,337 | |
| 29 | Total Revenue Requirement Including Return on Investment | \$ 1 | 13,308 | | | \$ | 72,397 | \$ | 40,910 | |
| | Total Revenue Requirement Including Return on Investment | | | 3070 | 5070 | \$ | | \$ | | |
| 20 | Rate Design: | | | | | | 2 427 | | | |
| 30 | ERC's at 80% at Build Out (based on 357 ERC's) | | | | | | 3,427 | | 30.604 | |
| 31 | Revenue Gallons (000's) at 80% of Build Out | | | | | | | | 39,694 | |
| | | | | | | _ | | | | |
| 32 | Monthly Base Facility Charge (1 ERC) | | | | | \$ | 1.76 | | | |
| 33 | Gallonage Charge(\$/000) | | | | | | | \$ | 1.03 | |
| | | | | | | | | | | |

Projected Revenue Requirement - Sewer

Florida Public Service Commission

Orange Blossom Utilities, Inc. Docket No. 070391-WS Exhibit K Revised 8-22-2007 Page 1 of 2 Preparer: Gary Morse

| | NARUC | | • | 7-Months | | | |
|------------|-------------|---|-------------|-------------|---------|----------|-----|
| Line | Account | | | Actual | P_{r} | ojeected | |
| No. | No. | Account Description | | 2006 | 2 | 007 (1) | |
| 1 | 701 | Salaries and Wages - Employees (4) | \$ | 7,374 | \$ | 14,010 | |
| 2 | 703 | Salaries and Wages - Officers, Directors, and Majority Stockholders | | - | | - | |
| 3 | 704 | Employee Pensions and Benefits | | - | | - | |
| 4 | 710 | Purchased Wastewater Treatment | | - | | - | |
| 5 | 7 11 | Sludge Removal Expense | | - | | - | |
| 6 | 715 | Purchased Power | | 3,887 | | 8,554 | (2) |
| 7 | 716 | Fuel for Power Production | | - | | 500 | |
| 8 | 718 | Chemicals | | 564 | | 1,012 | |
| 9 | 720 | Materials and Supplies | | 1,055 | | 1,900 | |
| 10 | 730 | Contractual Services: | | | | | |
| 11 | | Professional (Contract Ops/Meter Reading) | | 2,800 | | 5,040 | |
| 12 | | Lab Testing | | 1,685 | | 2,389 | |
| 13 | | Other (Repair and Maintenance) | | 4,866 | | 9,519 | |
| 14 | | Accounting and Legal (Annual Report/Rate Indexings) | | · <u>-</u> | | 500 | |
| 15 | 740 | Rents | | 116 | | 331 | |
| 16 | 750 | Transportation Expense | | _ | | - | |
| 17 | | Insurance Expense | | 117 | | 432 | |
| 18 | 765 | Regulatory Commission Expense | | | | - | |
| 19 | | Bad Debt Expense | | - | | _ | |
| 20 | | Miscellaneous Expenses | | 75 | | 525 | |
| 2 1 | | Total Operation and Maintenance Expenses | | 22,537 | | 44,712 | • |
| | | Taxes Other Than Income Tax: | | | | | |
| 22 | | Regulatory Assessment Fees | | _ | | | |
| 23 | | Payroll Tax | | - | | - | |
| 24 | | Property Tax | | _ | | 1,913 | |
| 25 | | Total Taxes Other Than Income Tax | | - | | 1,913 | • |
| 26 | | Income Taxes | | - | | 19,176 | |
| 27 | | Depreciation/Amortization Expense | | 22,601 | | 9,771 | |
| 28 | | Total Revenue Requirement | | 45,139 | | 75,572 | • |
| 29 | | Return on Net Investment @ 9.92% and 80% | | - | | 87,333 | (3) |
| 30 | | Total Revenue Requirement Including Return on Investment | \$ | 45,139 | \$ | 162,905 | |

Footnotes:

- (1) Projected based on proforma 2006 and escalated by 5% for 2007
- (2) It is noted that the actual expense incurred during 2006 was just for the hotel and one office building. Phase I will also include the construction of a strip mall that will be served through eight one inch meters. As such, the annualized costs associated with power have been adjusted for 2007 to reflect costs to 80% of the projected wastewater demand on the system.
- (3) Per attached capital structure at December 31, 2006
- (4) Represents an allocated amount for clerical and administrative functions.

Wastewater Rate Design

Aug 30 07 09:27a

Orange Blossom Utilities, Inc. Docket No. 070391-WS

Florida Public Service Commission

Exhibit K Revised 8-22-2007 Page 2 of 2 Preparer: Gary Morse

| Line | Account | | Projected | Allocatio | n Basis | Amount A | located To: |
|------|---------|---|--------------|---|-----------|---------------|-------------|
| No. | No. | Account Description | 2007 | Base Facility | Gallonage | Base Facility | Gallonage |
| 1 | | Salaries and Wages - Employees | \$ 14,010 | 50% | 50% | \$ 7,005 | \$ 7,00 |
| 2 | | Salaries and Wages - Officers, Directors, and Majority Stockholders | - | 50% | 50% | - | • |
| 3 | | Employee Pensions and Benefits | - | 50% | 50% | - | - |
| 4 | | Purchased Wastewater Treatment | _ | 0% | 100% | - | - |
| 5 | | Sludge Removal Expense | . <u>-</u> | 50% | 50% | - | - |
| 6 | | Purchased Power | 8,554 | 0% | 100% | - | 8,55 |
| 7 | | Fuel for Power Production | 500 | 0% | 100% | - | 50 |
| 8 | | Chemicals | 1.012 | 0% | 100% | - | 1,01 |
| 9 | | Materials and Supplies | 1,900 | 50% | 50% | 950 | 95 |
| 10 | | Contractual Services: | .,,,, | • | | • • • | |
| _ | 130 (| Professional (Contract Ops/Meter Reading) | 5,040 | 50% | 50% | 2,520 | 2,52 |
| 11 | | · · · · · · · · · · · · · · · · · · · | 2,389 | 50% | 50% | 1,194 | 1,19 |
| 12 | | Lab Testing | · · | 0% | 100% | • | |
| 13 | | Other (Repair and Maintenance) | 9,519 | | | - | 9,51 |
| 14 | | Accounting and Legal (Annual Report/Rate Indexings) | 500 | 50% | 50% | 250 | 25 |
| 15 | | Rents | 331 | 100% | 0% | 33 1 | - |
| 16 | 750 | Transportation Expense | - | 50% | 50% | ĵ | - |
| 17 | 755 1 | Insurance Expense | 432 | 50% | 50% | 216 | 21 |
| 18 | | Regulatory Commission Expense | - | 50% | 50% | • | - |
| 19 | 770] | Bad Debt Expense | | 50% | 50% | - | - |
| 20 | 775] | Miscellaneous Expenses | 525 | 50% | 50% | 263 | 26 |
| 21 | | Total Operation and Maintenance Expenses | 44,712 | | | 12,729 | 31,98 |
| | • | Taxes Other Than Income Tax: | | | | | |
| 22 | 3 | Regulatory Assessment Fees | 8,374 | 53% | 47% | 4,438 | 3,93 |
| 23 | | Payroll Tax | - | 50% | 50% | | _ |
| 24 | 3 | Property Tax | 1,913_ | 100% | 0% | 1,913 | - |
| 25 | | Total Taxes Other Than Income Tax | 10,288 | | | 6,352 | 3,93 |
| 26 | 3 | Income Taxes | 19,176 | - | - | - | - |
| 27 | 1 | Depreciation/Amortization Expense | 47,436 | 100% | 0% | 47,436 | - |
| 28 | - | Total Revenue Requirement | 121,612 | | | 66,517 | 35,91 |
| 29 | 1 | Return on Net Investment @ 9.92% and 80% | 87,333 | 50% | 50% | 43,666 | 43,66 |
| 30 | , | Total Revenue Requirement Including Return on Investment | \$ 208,945 | | | \$ 110,184 | \$ 79,58 |
| | 1 | Rate Design: | | | | | |
| 31 | | ERC's at 80% of Build Out | | | | 3,427 | |
| 32 | | Revenue Gailons (000's) No Cap, Build Out at 80% of 99,000 GPD | STP Capacity | | | | 28,90 |
| 33 | | Monthly Base Facility Charge (1 ERC) | | | | s 2.68 | |
| 34 | | Gallonage Charge(\$/000) | | | | | S 2.7 |

Orange Blossom Utilities, Inc. Estimated Cost for Well No. 2 and Lines for Phase 2 Docket No. 070391-WS

| Exhibit | |
|---------|--|
| | |

| Line No. | | st. Original Cost | Deprec. Rate | Annual Accrual | | |
|--|----|----------------------|-----------------|-------------------|--------|--|
| 1 Construct 12-inch Diameter Well | \$ | 52,167 | 3.70% | \$ | 1,932 | |
| 2 1,000 GPM Well Pump/Motor | \$ | 105,589 | 6.67% | \$ | 7,039 | |
| 3 Total Cost to Complete Well 2 | \$ | 157,757 | | \$ | 8,971 | |
| 4 Estimated Cost for Water Lines | \$ | 200,850 | 2.50% | \$ | 5,021 | |
| 5 Estimated Cost for Water Services | \$ | 72,740 | 2.50% | \$ | 1.819 | |
| 6 Estimated Cost for Hydrants | \$ | 16,515 | 2.50% | \$ | 413 | |
| 7 Total Addi Water Lines | \$ | 290,105 | | \$ | 7,253 | |
| 8 Estimated Cost for Sewer Gravity Lines | \$ | 956,175 | 3.70% | \$ | 35,414 | |
| 9 Estimated Cost for Sewer Services | \$ | 78,800 | 2.86% | \$ | 2,251 | |
| 10 Total Addl Sewer Lines | \$ | 1,034,975 | | \$ | 37,665 | |

Note:

The well is already permitted by the Water Management District.

The cost is estimated to be the same as well no. 1.

Information for water/sewer lines from engineer's preliminary cost estimate. Annual depreciation accrual to be included in revenue requirement

Proposed Service Availability Charges-Revised 8/29/2007

FPSC Exhibit_ Page 1 of 1

Orange Blossom Utilities, Inc. Docket No. 070391-WS

| Line | 106-4 | S |
|---|---------------|----------------|
| No. | Water | Sewer |
| Net Plant Investment @ 80% Build Out (excl Land and Meter Installatons for water) | \$ 279,935 | \$ 515,195 |
| 2 CIAC @ 75% (excl Land) | \$ 209,951 | \$ 386,396 |
| 3 Permitted Plant Capacity-ERC's at 80% Build Out | 286 | 283 |
| 4 Proposed Plant Capacity Fee | \$ 735.12 | \$ 1,365.36 |
| 5 Transmission/Collection Line Investment @ 80% Build Out | \$ 76,761 | \$ 107,806 |
| 6 CIAC @ 75% | \$ 57,571 | \$ 80,854 |
| 7 ERCs Served by Phase 1 Lines @ 80% | 67.20 | 67.20 |
| 8 Proposed Line Capacity Fee | \$ 856.71 | \$ 1,203.19 |
| 9 Phase 1 Level of CIAC Based on Existing Connections | \$ 106,971 | \$ 172,606 |

Note:

Does not include second well which is not constructed yet or the investment in the lines for Phase 2 of the project.

Orange Blossom Utilities Inc. Docket No. 070391-WS

Revised 8-22-2007 Page 1 of 1

| Line No | NARU(Accoun | t Description | - | 2006 Original Cost | Average Service Life | FPSC Deprec. Rate | Dep | Annual preciation | 2006 Book sumulated preciation | 2006 Net Plant | 2007 Net Plant |
|--------------|-----------------|---|-------|--------------------------|----------------------------|-------------------------|-----|-------------------|---|----------------------|----------------------|
| | | Water System: | | | | | | | | | |
| | | 01 Organization | \$ | 3,708 | 40 | 2.50% | \$ | 93 | \$ 46 | \$ 3,661 | \$ 3,569 |
| | | 3 Land and Land Rights | | 2,313 | 0 | 0 | | 0 | 0 | 2,313 | 2,313 |
| | | 94 Structures and Improvements | | 95,896 | 27 | 3.70% | | 3,552 | 1,776 | 94,121 | 90,569 |
| 4 | | 77 Wells and Springs | | 52,167 | 27 | 3.70% | | 1,932 | 966 | 51,201 | 49,269 |
| | | 9 Supply Mains | | 21,579 | 32 | 3.13% | | 674 | 337 | 21,241 | 20,567 |
| | | 0 Power Generation Equipment | | 76,643 | 17 | 5.88% | | 4,508 | 2,254 | 74,389 | 69,881 |
| | | 1 Pumping Equipment | | 105,589 | 15 | 6.67% | | 7,039 | 3,520 | 102,070 | 95,030 |
| | 8 32 | 20 Water Treatment Equipment | | 5,298 | 7 | 14.29% | | 757 | 378 | 4,920 | 4,163 |
| 9 | 9 33 | 0 Distribution Reservoirs and Standpipes | | 21,390 | 30 | 3.33% | | 713 | 356 | 21,033 | 20,320 |
| 10 | 0 33 | 31 Transmission & Distribution Mains | | 79,752 | 40 | 2.50% | | 1,994 | 997 | 78,755 | 76,761 |
| U 1 | 1 33 | 4 Meters and Meter Installations | | 4,223 | 17 | 5.88% | | 248 | 124 | 4,099 | 3,850 |
| " 本】" | 2 33 | 9 Other Plant & Mise Equipment | | 129 | 20 | 5.00% | | 6 | 3 | 126 | 119 |
| XHIBIT | 3 | Total Water Plant Original Cost Investment | \$ | 468,687 | | | \$ | 21,517 | \$ 10,759 | \$ 457,928 | \$ 436,411 |
| | | Wastewater System: | | | | | | | | | |
| 14 | 4 35 | of Organization | \$ | 4,911 | 40 | 2.50% | \$ | 123 | \$ 61 | \$ 4,850 | \$ 4,727 |
| i: | 5 35 | 3 Land and Land Rights | | 510,956 | 0 | 0 | | 0 | 0 | 510,956 | 510,956 |
| 10 | 6 35 | 4 Structures and Improvements | | 134,194 | 32 | 3.13% | | 4,194 | 2,097 | 132,097 | 127,903 |
| 1 | 7 35 | 55 Power Generation Equipment | | 59,825 | 17 | 5.88% | | 3,519 | 1,760 | 58,065 | 54,546 |
| 18 | | 60 Collection Sewers-Force | | 29,105 | 27 | 3.70% | | 1,078 | 539 | 28,566 | 27,488 |
| 19 | 9 36 | 1 Collection Sewers-Gravity | | 79,565 | 40 | 2.50% | | 1,989 | 995 | 78,570 | 76,581 |
| 20 | | 3 Services to Customers | | 3,904 | 35 | 2.86% | | 112 | 56 | 3,848 | 3,736 |
| 2 | 1 38 | 30 Treatment & Disposal Equipment | | 512,598 | 15 | 6.67% | | 34,173 | 17,087 | 495,512 | 461,339 |
| 22 | | 19 Other Plant & Misc Equipment | | 228 | 15 | 6.67% | | 15 | 8 | 221 | 206 |
| 23 | | Total Wastewater Plant Original Cost Investme | en \$ | 1,335,286 | | | \$ | 45,203 | \$ 22,601 | \$ 1,312,684 | \$ 1,267,482 |

| | | | U.S. Income Tax Return for an S Corpolation | | OMB No. 1545-0130 |
|------------|-------------|-------------------------|--|----------|--------------------------------|
| For | m 11 | 20S | ▶ Do not file this form unless the corporation has filed | | |
| | | t of the Treesury | Form 2553 to elect to be an S corporation. | | 2006 |
| | | enus Service | ➤ See separate instructions. | | |
| For | calen | dar year 2005 or | tax year beginning , 2006, ending | | 20 |
| | | e date of S | Name Number, street, room/suite no. City/town, state, & Zip code | Ì | C Employer ID no. |
| | ection | 15.3 | ODDING DIOGON HELLIMING ING | - | 20-2434465 |
| | | 4 0 0 5 Other | DRANGE BLOSSOM UTILITIES INC | | D Date incorporated |
| | | ss activity wise. | | - | 03-09-2004 |
| (5 | see ins | structions) print o | 108 SOUTH OLD DIXIE HIGHWAY | | E Total assets (see instr.) |
| | 130 |) U | LADY LAKE FL 32159 | | \$ 1,688,313 |
| | | if: (1) linitial re | | | |
| - | | | areholders in the corporation at the end of the tax year | | |
| | | | is required (attach Schedule M-3) | | |
| La | | Gross receipts or si | | 1c | niason |
| 1 | 2 | | old (Schedule A, line B) | 2 | |
| N | 3 | | btract line 2 from line 1c | 3 | 0 |
| 0 | 1 | | rom Form 4797, Part II, line 17 (attach Form 4797) | 4 | |
| M | 5 | • | bss) (see instructions attach statement) | 5 | |
| Ε | 6 | | oss). Add lines 3 through 5 | 6 | |
| _ | 7 | | of officers | 7 | |
| | 8 | | ges (less employment credits) | 8 | 20,293 |
| | 9 | | intenance | 9 | 20,233 |
| \$ E C | | | michaele. | 10 | |
| 3 1 0 1 | 11 | | | 11 | 626 #2 |
| Ι, | 12 | | Ses | 12 | 494 #3 |
| N I | 13 | | , | 13 | 98,963 |
| Τ", | 1 14 | | t claimed on Schedule A or elsewhere on return (attach Form 4562) | 14 | 77,210 |
| RTU | 15 | | not deduct oil and gas depletion.) | 15 | |
| C 7 | 16 | | | 16 | |
| ۱ , | i | | sharing, etc., plans | 17 | |
| 2 1 | 1 | | fit programs | 18 | |
| s s | 19 | ' ' | ns (attach statement) | 19 | 42,184 #4 |
| | 20 | | ns, Add lines 7 through 19 | 20 | 239,770 |
| | 21 | | less income (loss). Subtract line 20 from line 6 | 21 | -239,770 |
| _ | | | sive income or LIFO recapture tax (see instructions) 22a | | |
| ٦ | 1 | | dule D (Form 1120S) | | |
| , } | | | and 22b (see instructions for additional taxes). | 22c | 0 |
| | 23a | | ayments and 2005 overpayment credited to 2006 23a | | |
| ļ | 1 1 | Tax deposited v | | 1 | |
| Ĺ |) ! | Credit for feder | al tax paid on fuels (attach Form 4136) | | |
| F | d d | Credit for feder | al telephone excise tax paid (attach Form 8913) 23d | | |
| 5 |) e | Add lines 23a t | hrough 23d | 23e | 0 |
| 1 1 | 24 | | enalty (see instructions). Check if Form 2220 is attached | 24 | |
| Ì | 25 | Amount owed. | If line 23e is smaller than the total of lines 22c and 24, enter amount owed | 25 | 0 |
| ç | 26 | | If line 23e is larger than the total of lines 22c and 24, enter amount overpaid | 26 | |
| | 27 | Enter amount fi | rom line 26 Credited to 2007 estimated tax ▶ 0 Refunded ▶ | 27 | 0 |
| | | Under penalties of | perjury, I declare that I have examined this return, including accompanying schedules and statements, and t | o the be | est of my knowledge and |
| 0 | ian | belief, it is true, co | rrect, and complete. Declaration of preparer (other than taxpayer) is based on all information of which prepared | rer has | any kno wie dge. |
| | ign | () | -7) h . (| 1 44 | ay the IRS discuss this return |
| F 1 | ere | 17 buc | 4 1 Stanner 3-28-07 PRESIDENT | wi | to the preparer shown below |
| _ | | Signature of | officer Date Title | (≲∈ | ee inst.)? X Yes No |
| _ | | Preparer's | Date Check if self | | Preparer's SSN or PTIN |
| Ρ | aid | signature | MUDULA K.O'Bi CPA 3/27/2007 employed | | 00606122 |
| Ρ | repa | rer's Firm's nar | ne (or HARTMAN HARTMAN & O'BRIEN PA EIN 59 |)-24 | 10381 |
| U | se O |)nly yours if se | elf-employed), 10935 SE 177TH PLACE STE 205 Phone r | | |
| | | | and ZIP code Summerfield FL 34491 352-1 | 347- | |
| F | or Priv | acy Act and Pap | perwork Reduction Act Notice, see instructions. | | Form 1120S (2006) |



JVA **06 1120S12** TWF 17240 Copyright Forms (Software Only) - 2006 TW

FORT

| Form | 11120 | os (20 | | | | Page 2 |
|------|--------|------------|---|-------------|-------------|--|
| Sch | redu | ile A | Cost of Goods Sold (see instructions) | | | |
| 1 | Inver | ntory a | tt beginning of year | _1 | | |
| 2 | Purci | hases | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 2 | | |
| 3 | Cost | of lab | or. , , , , | 3 | | |
| 4 | Addit | tional : | section 263A costs (attach statement) | 4 | | |
| 5 | Othe | r costs | s (attach statement) | 5 | | |
| 5 | Total | I. Add | lines 1 through 5 | 6 | | ······································ |
| 7 | Inver | ntory a | tt end of year | 7 | | |
| 8 | Cost | of go | ods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | | *** |
| 9a | Chec | ck all r | nethods used for valuing closing inventory: (i) Cost as described in Regulations section 1. | | | |
| | (ii) | Lo | wer of cost or market as described in Regulations section 1.471-4 | | | |
| | (iii) | Hot | her (Specify method used and attach explanation.) | | | |
| ь | ` ' | | ere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | ▶ |
| | | | e LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | |
| | | | inventory method was used for this tax year, enter percentage (or amounts) of closing | | | |
| | | | computed under LIFO. | 9d | | |
| | | • | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | Yes | No |
| | | | any change in determining quantities, cost, or valuations between opening and closing inventory? | | ₩ | HNO |
| | | | tach explanation. | | 1 162 | □ 140 |
| | | ıle B | | | | Yes No |
| 1 | | <u> </u> | ounting method: a X Cash b Accrual c Other (specify) | | | Yes No |
| | | | structions and enter the: | | | |
| 2 | | | ss activity ► UTILITIES b Product or service ► WATER, SEWAG | T7 C | | |
| | | | | | OIME | |
| | | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dor | | | |
| | | | n? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and em | . , | | 7.7 |
| | | | on number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | X |
| | | | orporation a member of a controlled group subject to the provisions of section 1561? | | | X |
| 5 | | | orporation filed, or is it required to file, a return under section 6111 to provide information on any repor | | | |
| | | | !? | | _ | X |
| 6 | | | box if the corporation issued publicly offered debt instruments with original issue discount | | لــا | |
| | | | , the corp. may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount | | | |
| 7 | | • | pration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired | | | |
| | | | termined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | . , | | |
| | | | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prio | r years, | | |
| | ente | r the r | et unrealized built-in gain reduced by net recognized built-in gain from prior | | | |
| | | | | | | |
| 8 | Ente | r the a | accumulated earnings and profits of the corporation at the end of the tax year. | | · | |
| 9 | Are t | the co | rporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year | r less | | |
| | than | \$250, | 000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | | X |
| | | | poration, at any time during the tax year, had assets or operated a business in a foreign country or U. | | | nay be |
| requ | ired t | o atta | ch Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | for deta | ails. | · |
| Sch | redu | ile K | Shareholders' Pro Rata Share Items | | Total am | ount |
| | | 1 | Ordinary business income (loss) (page 1, line 21) | 1 | -23 | 39,770 |
| | | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | | |
| | | 3 a | Other gross rental income (loss) | | | |
| | | b | Expenses from other rental activities (attach statement) | | | |
| | C | c | Other net rental income (loss). Subtract line 3b from line 3a | Зс | | |
| | ŏ | 4 | Interest income | 4 | | |
| | M | 5 | Dividends: a Ordinary dividends | 5a | | |
| | E | - | b Qualified dividends 5b | | | |
| | | 6 | Royalties | 6 | | |
| | , [| 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | | |
| | 0 | | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). | 8a | | |
| | s | 8a h | Collectibles (28%) gain (loss) (attach Schedule b (Form 17203)) | oa | | |
| | s | b |) | - | | |
| | 1 | c | Unrecaptured section 1250 gain (attach statement). 8c | - ` | | |
| | | 9 | Net section 1231 gain (loss) (attach Form 4797) | 9 | | |
| | 17 | 10 | Other income (loss) (see instructions) Type ▶ | 10 | | |

ORANGE BLOSCIM UTILITIES I 20-2434465

Form 1120\$ (2006) Page 3 Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 12a Contributions Deduc-12h ь tions Section 59(e)(2) expenditures (1) Type ▶ 12c(2) С Other deductions (see instructions) Type ▶ 12d d Low-income housing credit (section 42(j)(5)) 13a 13a Low-income housing credit (other) b 13b Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) 13c c: Other rental real estate credits (see instructions) Type 🕨 Credits 13d 13e e Credit for alcohol used as fuel (attach Form 6478) 13f 13g Other credits (see instructions)...... Type ▶ g Name of country or U.S. possession ▶ 14a Gross income from all sources..... 14h b Gross income sourced at shareholder level Foreign gross income sourced at corporate level 14d Passive ______ ď 14e Listed categories (attach statement) 14f f General limitation Deductions allocated and apportioned at shareholder level Foreign 14a Interest expense Trans-14h actions Other Deductions allocated and apportioned at corporate level to foreign source income Passive 141 Listed categories (attach statement)...... 14 14k Other information Total foreign taxes (check one): ▶ | Paid Accrued 141 Reduction in taxes available for credit (attach statement)..... 14m Other foreign tax information (attach statement)..... Post-1986 depreciation adjustment 15a Altern-15b ь Adjusted gain or loss ative Mini-15c C mum Oil, gas, and geothermal properties--gross income 15d Tax (AMT) Oil, gas, and geothermal properties--deductions 15e е items Other AMT items (attach statement)..... 15f Tax-exempt interest income 16a 16a **!tems** Affectb Other tax-exempt income 16b ing С 16c Shareholder Property distributions 166 d Basis Repayment of loans from shareholders 16e 17a 17a Other 17b Inform-Dividend distributions paid from accumulated earnings and profits 17c С ation Reconincome/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l 18 -239,770 Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year Assets (a) (c) (d) 084 858 Cash...... Trade notes and accounts receivable 2a Less allowance for bad debts 3 4 U.S. government obligations . . 5 Tax-exempt securities (see instructions) 3,000 6 Other current assets (attach statement). . . 7 Loans to shareholders 8 Mortgage and real estate loans...... 9 Other investments (attach statement) 1,272,837 182 10a Buildings and other depreciable assets. . . 39,688 ,233,149 898 b Less accumulated depreciation. 11a Depletable assets b Less accumulated depletion 513.269 12 Land (net of any amortization) 269 10.273 5 13a Intangible assets (amortizable only). 8551 b Less accumulated amortization..... 9,418 133 390 14 Other assets (attach statement). 43715 Total assets 759.920 688 Liabilities and Shareholders' Equity 1,290,705 ,801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555,875 19 628,875 509,599 509,599 20 Mortgages, notes, bonds payable in 1 year or more 051 015 21 Other liabilities (attach statement)..... 108 500 22 500 Capital stock....... 741, 816 23 741 816 -60. 722 -300 24 Retained earnings..... 492 25 Adjustments to shareholders' equity (attach stmt.) 26 Total liabilities and shareholders' equity. 1,759,920 27 688,313 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Schedule M-1 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions -239,770 Income recorded on books this year not 1 Net income (loss) per books..... included on Schedule K, lines 1 through Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): 10 (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize): Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize) Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 1 through 3 -239, 770 18 Income (loss) (Schedule K, line 18). Line 4 less line 7 -239, Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' (a) Accumulated (b) Other adjustments undistributed taxable income previously taxed adjustments account account 722 -60. Balance at beginning of tax year...... 2 Ordinary income from page 1, line 21 770 4 239 5 -300 492 6 7 0 Distributions other than dividend distributions -300 492 Balance at end of tax year. Subtract line 7 from line 6.

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

Department of the Treasury

Attachment

| internal Revenue Service | ► See separate | instructions. | | Attach to yo | our tax return. | | | Sequence No. 67 | |
|---|---|--|-------------------|-------------------|-------------------------------|---------------------------------------|----------------------------|--------------------|--|
| Name(s) shown on return ORANGE BLOSSOM | UTILITIES IN | | ss or act FORM | | Identifying number 20-2434465 | | | | |
| | Expense Certain P | | | | | | | | |
| Note: If you have | e any listed property, cor | mplete Part V bet | fore you | complete Part | l. | | | | |
| 1 Maximum amount, See the | e instructions for a highe | r limit for certain | busines | ses | | | 1 | 108,000 | |
| 2 Total cost of section 179 p | 2 | 430,000 | | | | | | | |
| | 3 Threshold cost of section 179 property before reduction in limitation | | | | | | | | |
| 4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0 | | | | | | | | 0 | |
| 5 Dollar limitation for tax year | | | | | | - | | | |
| see instructions | | | | | | | 5 | 108,000 | |
| 6 (a) Desc | ription of property | | (b) Cos | st (busn. use or | nly) (c) Elec | ted cos | <u> </u> | | |
| · · · · · · · · · · · · · · · · · · · | | | - | | | | | - | |
| | | | | | 7 | | | } | |
| 7 Listed property. Enter the | | | | | <u> </u> | | | | |
| 8 Total elected cost of section | | | | | | | 8 | | |
| 9 Tentative deduction. Enter | | | | | | | 9 | | |
| 10 Carryover of disallowed de11 Business income limitation | | | | | | | 10 | 700 000 | |
| 11 Business income limitation12 Section 179 expense ded | | • | | | | | 11 | 108,000 | |
| | | | | | | · · · · · · · · · · · · · · · · · · · | 12 | | |
| 13 Carryover of disallowed di | | | | | 3 | | | | |
| Note: Do not use Part II or Pa | eciation Allowance | | | | t include lists | d 52555 | | S | |
| | | | | | | a prope | rty.) (8 | see instructions.) | |
| 14 Special allowance for qua | | | | | | | | | |
| property) placed in service | | | | | | | 14 | | |
| 15 Property subject to section | 15 | | | | | | | | |
| 16 Other depreciation (includ | | | | | | | 16 | | |
| Part III MACRS Dep | reciation (Do not incl | | | | | | | | |
| 47 140000 1 1000 | | | Section | | | | T | T | |
| 17 MACRS deductions for as | | | _ | | | | 17 | 77,091 | |
| 18 If you are electing to group | | | | | | . [| 12.534 | | |
| general asset accounts, cl | | | | | | | | | |
| Section | B Assets Placed in S | | | | | 1 | | stem | |
| (a) Classification of prope | erty year placed in service | year placed in tousiness/investment use poriod Con | | (e) Convention | (f) Me | thod | (g) Depreciation deduction | | |
| 19 a 3-year property | | | | | | ļ | | | |
| b 5-year property | | ļ | | ļ | | ļ | | | |
| c 7-year property | | ļ | | ļ | <u> </u> | | | | |
| d 10-year property | | | | <u> </u> | | - | | | |
| e 15-year property | | | | ļ | <u> </u> | <u> </u> | | | |
| f 20-year property | | | | | <u> </u> | <u> </u> | | | |
| g 25-year property | | 3, | 038 | 25 yrs. HY S | | <u>'L</u> | 61 | | |
| h Residential rental | | | ···- | | | S/ | | | |
| property | | | 27.5 yrs. MM | | MM | S/ | | | |
| I Nonresidential real | | | | 39 yrs. | MM | S | | | |
| property | | | | | MM | S | <u>'L</u> | | |
| Section C | Assets Placed in Se | | | | | eprecia | tion S | | |
| 20 a Class life | | 2, | 307 | 20 | HY | S | <u>′L</u> | 58 | |
| b 12-year | | | | 12 yrs. | | S/ | | | |
| c 40-year | | <u> </u> | | 40 yrs. | MM | S | /L | | |
| Part IV Summary (se | | | | | | | | | |
| 21 Listed property. Enter amo | | | | | | | 21 | | |
| 22 Total. Add amounts from | - | | | | | | | | |
| and on the appropriate lin | | | | | ictions | · · · · · · | 22 | 77,210 | |
| 23 For assets shown above a | | - , | year, ent | er the | | | | | |
| portion of the basis attribu | table to section 263A co | sts | | | 23 | | | - I | |

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Secti | ion A Depreciation and Other | Information (| Caution: | See the in | nstructi | ions for | limits f | or passe | nger auto | mobile | s.) | | | |
|----------------|--|------------------|--|-------------|---|----------|---------------------------------------|--------------|---------------------|---------|-----------------------|---------------------|-----------------------------|---|
| 24a | Do you have evidence to suppor | t business/inve | estment u | se claime | d? | Yes | No | 24b If | "Yes," is | the evi | dence w | ritten? | Yes | No |
| | (a) (b) (c) Busr (b) Date investm (c) page of property placed in use percental percentage percental percentage | | OST OF | | (e) Basis for depr. (busn./investment use only) | | (f) (g) Recovery Methor period Conver | | nod/ Depreciation | | ciation | Elec sectio | i) cted on 179 ost | |
| 25 | Special allowance for qualified N | ew York Libert | y or Gulf | Opportun | ity Zon | ne prope | erty pla | ced in se | ervice | | | | | |
| | during the tax year and used mo | re than 50% in | a qualifie | ed busines | ss use | (see ins | structio | ns) | | 25 | | | | |
| 26 | Property used more than 50% in | a qualified bus | siness use | e: | | | | | | | | | | |
| | | % | | | | | | | | | | | | |
| | | % | | | | | | | 1 | | | | | |
| | | % | | | | | | | | | | | | |
| 27 | Property used 50% or less in a q | ualified busine | ss use: | | | | | | | | | | | |
| | | | | | | | S/L- | | | | - | | | |
| | | % | | | | | | S/L- | | | | 7 | | |
| | | | | | | | S/L- | | | | | \exists | | |
| 28 | 8 Add amounts in column (h), lines 25 through 2 | | | | | | | | | | | | | |
| 29 | Add amounts in column (i), line 2 | - | | | | | | | | | | . 29 | | <u> </u> |
| | | | | Inform | | | | | <u></u> | | | | | |
| Com your | plete this section for vehicles used employees, first answer the quest | by a sole pro | prietor, p | artner, or | other " | more th | nan 5% | owner," | or relate | d perso | n. If you those ve | provide ehicles. | d vehicle | es 10 |
| 30 | Total business/investment miles | driven | (a) | | (b) | | | (c) | (0 | (d) | | (e) | | f) |
| | during the year (do not include | | Vehicle 1 | | Vehicle 2 Ve | | Veh | hicle 3 Veh | | hicle 4 | | cle 5 | Vehicle 6 | |
| | commuting miles) | <i></i> <u> </u> | | | | | | | | | | | | |
| 31 | Total commuting miles driven du | ring the year | | | | | | | | | | | | |
| 32 | Total other personal (noncommu | iting) | | | | | | | | | | | | |
| | miles driven | | | | | | | | | | | | | |
| 33 | Total miles driven during the yea | ır. Add | | | | | | | | | | | | |
| | lines 30 through 32 | 1 | | 1 | | Ì | | | | | | | | |
| 34 | | | Yes | No \ | /es | No | Yes | No | Yes | No | Yes | No | Yes | No |
| | during off-duty hours? | . <i></i> | | | | | | | | | | | | |
| 35 | Was the vehicle used primarily b | | | | | | | | | | | | | |
| | than 5% owner or related persor | 1? | | | | | | | | ļ | | | | |
| 36 | is another vehicle available for p | ersonal | | | | | | | | | | | | |
| | | I | i | | | | | | | | | İ | | 1 |
| | use? Section C | Questions | for Empl | oyers Wh | o Prov | vide Ve | hicles | for Use | by Their | Emplo | yees | | | |
| Ansv | wer these questions to determine it ers or related persons (see instruc | t you meet an e | exception | to compl | eting S | Section | B for v | ehicles u | ised by e | mpioye | es who a | are not r | nore tha | .n 5% |
| 37 | Do you maintain a written policy | statement that | prohibits | all perso | nal use | e of veh | icles. in | ncluding | commut | ina, by | vour | | Yes | No |
| | | | . promote all porcornal account for the first fi | | | | | | | - , | - ' ' | | | |
| 38 | Do you maintain a written policy | | | | | | | | | | | | | - |
| | See the instructions for vehicles | | • | | | | | • | - | | | | ĺ | - |
| 39 | Do you treat all use of vehicles b | , . | | | | | | | | | | | | |
| 40 | Do you provide more than five ve | | | | | | | | | | | | <u> </u> | |
| | vehicles, and retain the informati | - | | | | | | | , | | | | 1 | |
| 41 | Do you meet the requirements of | | | | | | | | | | | | - | |
| • | Note: If your answer to 37, 38, 3 | • | | | | | , | | - | | | | | |
| Da | rt VI Amortization | 3, 10, 01 41.0 | 100, 00 | 1101 00111 | 3,0,0 | 7000011 | D 101 (1 | 10 00 101 | 34 15/115/ | | | | 1 (13) 2000 2000 (13) | 100000000000000000000000000000000000000 |
| <u>1.0.40.</u> | (a) | | (b) Date amortization begins | | (c) Amortizable amount | | (d) | | (e) Amortization | | (f) | | | |
| | Description of costs | | | | | | ì | Code section | | peri | od or Am | | nortization | |
| | | <u></u> | | | | | | percentage | | | this yea | žI | | |
| 42 | Amortization of costs that begins | | | | nstruct | | ~=- | | | To | | | | |
| | TER ORG COSTS | | L-2006 1,125 | | | | | 0 | | 10 | | 17 | | |
| WS | | | | | | 0 0 | | | | 206 | | | | |
| 43 | Amortization of costs that began | | | | | | | | | | 43 | | 2, | 055 |
| 44 | Total. Add amounts in column (| | | | | ort | | · · · · · · | | | 44 | | (2, | 278) |
| JVA | 06 456212 TWF 17218 | Copyright Forms | (Software | Only) - 200 | WT a | | | | | | | For | m 456 2 | 2 (20 06) |

ORANGE BLOSSOM UTILITIES INC 20-2434465

03-15-2007

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-------------------------|----------|---------|-------|-----------|----------------|------|---------------|-----------|---------|---------|
| Form 1120S | | | | | | | | | <u></u> | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | O | 0 | 0 | 0 | C |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | (|
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 78 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,06 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,31 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,22 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,71 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,68 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | 0 | 0 | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | 0 | 0 | 0 | 79,752 | 1,595 | 3,19 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,83 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 1 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 6 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 21 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2,08 |
| WST DRGANIZATION | 02-01-06 | AMORT | . 5 | 1,125 | . 0 | 0 | 0 | 1,125 | 0 | 20 |
| COS WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 5 |
| 25 Assets | 02-01-00 | | tals: | 1.803.974 | 513,269 | 0 | 0.0 | 1,290,705 | 40,543 | 79,48 |



ORANGE BLOSSOM UTILITIES INC 20-2434465

03-15-2007

| Description Da | ate Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|------------------------|--|---------------------|-------------------|---|---------------|--|--|------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconcil | iation | | | | | | | |
| | Grand Totals: ss Future Purchases: rrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 0 0 | 0 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Other | Depreciable Assets: | 1,278,182 | | | Specia | Prior D Current D I Depreciation | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | Endir | g Accumula | ted Deprecia | tion (Per Bala | ince Sheet): | 116,898 |
| | Land: | 513,269 | | | | | | |
| Intangible Asse | ets (Amortizable Only): | 12,523 | | Prior Amortization: Current Amortization: 179: Special Depreciation Allowance: | | | | |
| | | | Endir | ng Accumula | ited Amortiza | ition (Per Bala | ance Sheet): | 3,133 |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 Excess basis in like-kind exchange transaction

| | 4 | 4 | 205 | |
|------|-----|-----|-----|--|
| Form | - 1 | - 1 | 203 | |

Department of the Treasury

U.S. Income Tax Return for an S Corpolution

➤ Do not file this form unless the corporation has filed

Form 2553 to elect to be an S corporation.

• See separate instructions.

OMB No. 1545-0130

| 2006 |
|------|
|------|

| dar year 200 | or tax ye | ar beginni | ng | | . ; | 2006, en | ding | | , | 20 | | |
|-------------------|--|--|--|--|--|---|--|--|---|--|-------------------|--------------------|
| e date of S | N N | lame | Number, | street, room | /suite no. | City | town, state, | & Zip code | | C Emplo | ver ID no. | |
| ٦ - ا | IRS | | | | | • | | • | | | | : = |
| 1-2005 | label. DR | NOR | BLOSSO | ודידידו M | TTTES | TNC | | | | | | |
| | Other- | , | | . 0111 | | 1110 | | | | ! | , | |
| umber ' | | 0 0011 | | הדעדה | 77 T (********* | יז איז | | | | | | |
| ′ 1 | | | | | urcum | AY | | | | | | |
| | ب <i>ر</i> يلا | | | | | | | | | \$1,6 | <u>88,313</u> | 5 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | 6 |
| k if Schedule | M-3 is red | quired (atta | ich Schedule | M-3) | | | | | | | | \prod |
| | | | | | | | | | | | | سب |
| | | | | | | | | C Bal▶ | 7 | Γ | | $\overline{\cap}$ |
| Cost of go | ods sold (S | Schedule A | line 8) | | | | | | 2 | | | <u> </u> |
| | | | | | | | | | | | | 0 |
| | | | | | | | | | - | | | |
| | • | | | • | | | | | | <u> </u> | | |
| | | | | | | | | | - | ļ | | |
| | | | | | | | | | + | | | |
| Compensa | ition of offic | cers | | | | | | | _ 7 | | | |
| Salaries ar | nd wages (I | iess emplo | yment credits | s) | | | | | 8 | | 20,29 | ₹3 |
| Repairs ar | d maintena | ance | | | | | | | 9 | | | |
| Bad debts | | | | <i></i> | | | | | 10 | | | |
| | | | | | | | | | 11 | | 6.7 | 2.5 |
| | | | | | | | | | - | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | • | | • | | | | 77,2 | T 0 |
| Depletion | (Do not de | duct oil ar | nd gas deple | ition.) | | | | | 15 | | | |
| Advertising |] | | | | | | | | 16 | | | |
| Pension, p | rofit-sharin | ng, etc., pla | ıns | | | | | | 17 | | | |
| Employee | benefit pro | orams | | | | <i></i> | | | 18 | 1 | | |
| | • | • | | | | | | | 19 | | 42 18 | QΔ |
| | , | | | | | | | | | | | |
| | | | | | | | | | _ | - | | |
| | | | | | | | | | | | 439,7 | <u>/ U</u> |
| | | | | | • | · | | · · · · · · · · · · · · · · · · · · · | - -00 | 3 | | |
| | | | • | | | | | | _ ```` | 4 | | |
| Add lines : | 22a and 22 | tb (see inst | ructions for a | dditional tax | (es), | ; | | | 22c | | | 0 |
| , 2006 est. t | ax paymen | nts and 200 | 5 overpayme | ent credited | to 2006 | 23 | a | | | 3 | | |
| Tax depos | ited with F | orm 7004 . | | | | 23 | b | | 7 | | | |
| | | | | | | | c | | | | | |
| | | , | • | | | ∵ ⊢ | | | ٠ | | | |
| | | | | | | | | | 1000 | 4 | | ^ |
| | | | | | | | | | | | | 0 |
| Estimated | tax penalty | / (see instru | uctions). Che | ck if Form 2 | 220 is attac | hed | | ▶ 📙 | 24 | | | |
| Amount o | wed. If line | 23e is sm | aller than the | total of line | s 22c and 2 | 24, enter | amount owe | ed | 25 | | | _ 0 |
| Overpayn | nent. If line | : 23e is larç | er than the to | otal of lines : | 22c and 24 | , enter a | nount overp | aid | 26 | | | |
| Enter amo | unt from lir | ne 26 Cred | ited to 2007 | estimated t | ax 🕨 | | 0 | Refunded > | 27 | | | 0 |
| Under penalt | ies of perjury | , i declare th | at I have examir | ned this return | , including acr | companyin | g schedules ar | nd statements, and | to the l | est of my kn | owledge and | |
| | | | | | | | | | | | | |
| (.) | | $\supset I_{i}$ | (| | | | | | | | | |
| 7/2 | 4 | X4+, | | 571 1-2 | 75 | | וחוסשפכ | ייזאי | | | | |
| Cial say | 1111 I | <i>معدرا بشک</i> عرب | vy pme | | 7- | B | | 714 1 | | | 7. — | 1 |
| | | | | Date | | | iue | 12. | | Υ | Yes | No |
| | | 100 | . حب ري | ۰ ، ۵ | ~ . | Date | 1 | Check if se | | | | IN |
| signa | iture 🖊 📗 | Uller | 5.0 | Bu (| HA | | 12001 | employed | | <u> P00606</u> | 5122 | |
| rer's Firm | s name (or | | HARTMA | | 3 NAM | O'B | RIEN PA | A EIN 5 | 9 - 2 | 410381 | L | |
| | | | 7 0 0 3 5 | CD | | | | | | | | |
|)nly yours | s if self-èm ess, and Zi | | 10935 | SE 177 | ULH BP | ACE : | STE 209 | Phone | no. | | | |
| | e date of S a date of S sactivity umber structions) 0 c ift. (1) In the number if Schedule include on Gross receip Cost of goo Gross profit Net gain (k Other inco Total inco Compensa Salaries an Bad debts Rents Taxes and Interest Depreciatio Depletion Advertising Pension, p Employee Other dedi Total dedi Ordinary t Excess net Tax from S Add lines: 2006 est. t Tax depos Credit for t Add lines: Estimated Amount o Overpaym Enter amo Under pensitt belief, it is tru Signatur Prepi signa | e date of S Lase LRS L-2005 LIRS LIRS LIRS LIRS LIRS LIRS LIRS LIRS | e date of S L = 2 0 0 5 Sa activity umber structions) O | Second S | e date of S Use Name Number, street, room Number Street, room Number Street, room Number Number Number Street Name Number e date of S Use IPS Name Number, street, room/sulte no. 1-2005 Statistications ORANGE BLOSSOM UTILITIES Statistications ORANGE BLOSSOM UTILITIES Statistications ORANGE BLOSSOM UTILITIES Statistications ORANGE BLOSSOM UTILITIES ORANGE e date of S Use RANGE Number, street, room/sulte no. City RANGE BLOSSOM UTILITIES INC Cherwiss Charter Visit Cherwiss Charter Visit Cherwiss Charter Visit Visit Charter Visit Charter Visit Charter Visit Vis | se date of S Use Name Number, street, room/sulte no. City/town, state, 1 - 2005 Cither Structions Printer 108 SOUTH OLD DIXIE HIGHWAY 10 | a date of S Use Name Number, street, room/sulte no. City/town, state, & Zip code -2005 Saetilly Cherry a date of S 132 | a date of S 15. | e date of \$ 2.5 |



ORANGE BLOS M UTILITIES I 20-2434465

| | | 05 (200 | | | | Page 2 | | | | | |
|--|---------------|-----------|---|------------|---------------|----------|--|--|--|--|--|
| Sch | | ıle A | Cost of Goods Sold (see instructions) | | | | | | | | |
| 1 | | | beginning of year | 1 | | | | | | | |
| 2 | Purc | hases | | 2 | | <u> </u> | | | | | |
| 3 | | | ۳, , , , , , | 3 | | | | | | | |
| 4 | Add | itional s | ection 263A costs (attach statement) | 4 | | | | | | | |
| 5 | | | (attach statement) | 5 | | | | | | | |
| 6 | Tota | al. Add | lines 1 through 5 | 6 | | | | | | | |
| 7 | | • | end of year | 7 | | | | | | | |
| 8 | Cos | t of go | ods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | | | | | | | |
| 9a | Che | ck all m | ethods used for valuing closing inventory: (i) Cost as described in Regulations section 1. | 471-3 | | | | | | | |
| | (ii) | Lov | ver of cost or market as described in Regulations section 1.471-4 | | | | | | | | |
| | (iii) | Oth | er (Specify method used and attach explanation.)► | | | | | | | | |
| ь | Che | ck if the | ere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | ► | | | | | |
| С | Che | ck if the | LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | ▶ 🗍 | | | | | |
| đ | | | inventory method was used for this tax year, enter percentage (or amounts) of closing | | | | | | | | |
| | | | omputed under LIFO | 9d | | | | | | | |
| е | | • | s produced or acquired for resale, do the rules of section 263A apply to the corporation? | | Yes | No | | | | | |
| f | | | any change in determining quantities, cost, or valuations between opening and closing inventory? | | ⊢ ∹ | HNO | | | | | |
| • | | | ach explanation. | | . 🗀 . 🕶 | | | | | | |
| 201 | | | Other Information (see instructions) | | | Yes No | | | | | |
| 1 | فينتشن فالمتا | | ounting method: a X Cash b Accrual c Other (specify)► | | | 103 110 | | | | | |
| 2 | | | tructions and enter the: | | | | | | | | |
| _ | | | s activity ►UTILITIES b Product or service ► WATER, SEWAG | -र म | THT | | | | | | |
| 2 | | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a doi | | OTILL | | | | | | |
| 3 | | | ? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and em | | | | | | | | |
| | , | | | | | No. | | | | | |
| | | | n number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | X | | | | | |
| Was the corporation a member of a controlled group subject to the provisions of section 1561? Has this corporation filed, or is it required to file, a return under section 6111 to provide information on any reportable | | | | | | | | | | | |
| 5 | | | | | | | | | | | |
| _ | | | ? | | _ | X | | | | | |
| 6 | | | box if the corporation issued publicly offered debt instruments with original issue discount | | | | | | | | |
| | | | the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | | | | | | | | |
| 7 | | | eration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired | | | | | | | | |
| | | | ermined by reference to its basis (or the basis of any other property) in the hands of a C corporation is | | | | | | | | |
| | | | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | r years | 1 | | | | | | |
| | | | et unrealized built-in gain reduced by net recognized built-in gain from prior | | | | | | | | |
| | | | | | | | | | | | |
| 8 | Ent | er the a | ccumulated earnings and profits of the corporation at the end of the tax year. | | | | | | | | |
| 9 | Are | the cor | poration's total receipts (see instructions) for the tax year and its total assets at the end of the tax year | ar less | | | | | | | |
| | thai | n \$250, | 000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | | X | | | | | |
| Not | e: If | the cor | poration, at any time during the tax year, had assets or operated a business in a foreign country or U. | S. pos | session, it i | may be | | | | | |
| | | | ch Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | for de | tails. | | | | | | |
| Sc | hed | ule K | Shareholders' Pro Rata Share Items | | Total an | rount | | | | | |
| | | 1 | Ordinary business income (loss) (page 1, line 21), | 1 | - 2 | 39,770 | | | | | |
| | | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | | | | | | | |
| | | 3a | Other gross rental income (loss) | | | | | | | | |
| | N | ь | Expenses from other rental activities (attach statement) | | | | | | | | |
| | C | С | Other net rental income (loss). Subtract line 3b from line 3a | Зс | 1 | | | | | | |
| | 0 | 4 | Interest income | 4 | | | | | | | |
| | M | 5 | Dividends: a Ordinary dividends | 5 a | | | | | | | |
| | E | | b Qualified dividends 5b | | | | | | | | |
| | | 6 | Royalties | 6 | 1 | | | | | | |
| | L | 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | | | | | | | |
| | 0 | 8a | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). | 8a | | | | | | | |
| | s | b | Collectibles (28%) gain (loss) | 3000 | | | | | | | |
| | S | ł | Unrecaptured section 1250 gain (attach statement). | \dashv | | | | | | | |
| | | С | Net section 1231 gain (loss) (attach Form 4797) | | 1 | | | | | | |
| | | 9 | | - | | | | | | | |
| | | 10 | Other income (loss) (see instructions) Type ▶ | 10 | .) | | | | | | |

ORANGE BLOSCIM UTILITIES I 20-2434465

Form 1120S (2005) Page 3 Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 12a Contributions Deduc-Investment interest expense Ь 12b tions Section 59(e)(2) expenditures (1) Type ▶ (2) Amount 🕨 12c(2) d Other deductions (see instructions) Type ▶ 12d 13a Low-income housing credit (section 42(j)(5)) ь 13b 0 Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) 130 Other rental real estate credits (see instructions) Credits d Type 🕨 13d Other rental credits (see instructions) Type ▶ 13e ۵ Credit for alcohol used as fuel (attach Form 6478) 13f Other credits (see instructions). Type ▶ 13g Name of country or U.S. possession ▶ 14a Gross income from all sources..... ь 14h Gross income sourced at shareholder level 140 Foreign gross income sourced at corporate level Passive 144 Listed categories (attach statement)..... 14e 14f Deductions allocated and apportioned at shareholder level Foreign Interest expense 14g Transactions Other Deductions allocated and apportioned at corporate level to foreign source income Passive 141 Listed categories (attach statement)..... 141 14k Other information Total foreign taxes (check one): ▶ Paid Accrued 141 Reduction in taxes available for credit (attach statement)..... Other foreign tax information (attach statement)..... 15a 15a Altern-15b ative Mini-С 15c mum Oil, gas, and geothermal properties--gross income 15d Tax (AMT) Oil, gas, and geothermal properties--deductions 15e Items Other AMT items (attach statement)..... 15f 16a Tax-exempt interest income 16a Items Affect-Ь Other tax-exempt income 16b ing Nondeductible expenses 16c Shareholder d Property distributions 16d Basis Repayment of loans from shareholders 16e 17a Investment income 17a Other Investment expenses 17b Inform-Dividend distributions paid from accumulated earnings and profits 17c ation Other items and amounts (attach statement) Reconincome/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l , 18 -239,770

Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year (b) Assets (a)(c) 084 858 Trade notes and accounts receivable Less allowance for bad debts 3 Inventories U.S. government obligations 5 Tax-exempt securities (see instructions) 3,000 Other current assets (attach statement). . . 075 Loans to shareholders Mortdage and real estate loans..... 9 Other investments (attach statement) 1,272,837 18 10a Buildings and other depreciable assets... 39. 688 233 ,149 Ь Less accumulated depreciation, 898 161 11a Less accumulated depletion 513,269 12 Land (net of any amortization) 269 10,273 5 13a Intangible assets (amortizable only)..... 855 Less accumulated amortization...... 9,418 133 390 Other assets (attach statement)...... 14 437 #6 759, 920 15 Total assets 688 Liabilities and Shareholders' Equity 801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555,875 19 Loans from shareholders 628,875 509,599 20 Mortgages, notes, bonds payable in 1 year or more 509,599 Other liabilities (attach statement) 051 21 015 108 500 22 500 ,816 741 23 Additional paid-in capital 741 816 24 -60,722 -300, 492 Retained earnings..... 25 Adjustments to shareholders' equity (attach stmt.) 26 Less cost of treasury stock 759,920 Total liabilities and shareholders' equity. 688. 313 Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through -239 Net income (loss) per books..... Income included on Schedule K, lines 1, 2 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): 12 and 14l (itemize): Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 5 and 6. Add lines 1 through 3 -239,770 -239,770 income (loss) (Schedule K, line 18). Line 4 less line 7 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' undistributed taxable (a) Accumulated (b) Other adjustments adjustments account account income previously taxed -60,722 Balance at beginning of tax year...... 2 Ordinary income from page 1, line 21 3 239,770 4 Loss from page 1, line 21 -300 492 6 Combine lines 1 through 5 Distributions other than dividend distributions 492 Balance at end of tax year. Subtract line 7 from line 6. -300

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

Department of the Treasury Internal Revenue Service

➤ See separate instructions.

► Attach to your tax return.

Attachment Seguence No. 67

| Name(s) shown on return ORANGE BLOSSOM UTI | | C FOR FORM | | form relates | | | Identifying number 20-2434465 |
|--|---------------------------------------|---|---------------------|-------------------|----------|-------------|--|
| Part 1 Election To Exper Note: If you have any li | | | | | | | |
| 1 Maximum amount. See the instru | ictions for a higher | limit for certain business | ses | | | 1 | 108,000 |
| 2 Total cost of section 179 property | _ | | | | 1 | 2 | |
| 3 Threshold cost of section 179 pro | | | | | ļ | 3 | 430,000 |
| 4 Reduction in limitation. Subtract | | | | | | 4 | 1 0 0 0 0 |
| 5 Dollar limitation for tax year. Sub | | | | | | | |
| see instructions | | | | | | 5 | 108,000 |
| 6 (a) Description | | | si (busn. use only | | ted cost | | 100,000 |
| (2) 33331,713 | | (2) 033 | . (545111 455 5111) | (5) 2,00 | | | 1 |
| | | | | | | | |
| 7 Listed property. Enter the amoun | ot from line 29 | | 7 | | | | 1 |
| 8 Total elected cost of section 179 | | | | <u> </u> | | В | |
| 9 Tentative deduction. Enter the sr | | | | | | 9 | |
| 10 Carryover of disallowed deduction | | | | | | | |
| , | | | | | | 10 | 200 000 |
| 11 Business income limitation. Enter | | · · | · | • | • | 11 | 108,000 |
| 12 Section 179 expense deduction. | | | | | | 12 | |
| 13 Carryover of disallowed deduction | | | | <u> </u> | | | |
| Note: Do not use Part II or Part III be | | | | | | | |
| Part II Special Depreciat | | | | | d prope | rty.) (S | See instructions.) |
| 14 Special allowance for qualified N | • | • • | | | | | |
| property) placed in service durin | g the tax year (see | instructions) | | | | 14 | |
| 15 Property subject to section 168(f |)(1) election | | | | | 15 | |
| 16 Other depreciation (including AC | RS) | | | | | 16 | |
| Part III MACRS Deprecia | | | | | | | |
| | · · · · · · · · · · · · · · · · · · · | Section / | | | | | ······································ |
| 17 MACRS deductions for assets pl | ared in service in | | | | | 17 | 77 001 |
| 18 If you are electing to group any a | | | | | | 17 | 77,091 |
| | | | | | | | |
| general asset accounts, check h | | | | | | | |
| Section B A | | Service During 2006 Ta | | General Der | reciatio | on Sy | stem |
| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depr.(business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Me | thod | (g) Depreciation deduction |
| 19 a 3-year property | | | | | | | |
| b 5-year property | | · . | | | | | |
| c 7-year property | | | | | | | |
| d 10-year property | | | | | | | |
| e 15-year property | | | | | | | |
| f 20-year property | | | | | | | |
| g 25-year property | | 3,038 | 25 yrs. | HY | S/ | <u>'</u> | 61 |
| h Residential rental | | , | 27.5 yrs. | MM | S/ | | |
| property | | | 27.5 yrs. | MM | s/ | | |
| | | | | | | | |
| Nonresidential real | | | 39 yrs. | MM | S/ | | |
| property | <u> </u> | | 1 | MM | S/ | | |
| | sets Placed in Se | rvice During 2006 Tax | | | eprecia | tion S | |
| 20 a Class life | | 2,307 | 20 | HY | S/ | /L | 58 |
| b 12-year | | | 12 yrs. | | S | /L | |
| c 40-year | | | 40 yrs. | MM | S | /L | |
| Part IV Summary (see instr | uctions) | | | | | | |
| 21 Listed property. Enter amount fro | | | | | | 21 | T |
| 22 Total. Add amounts from line 12 | | | | ne 21, Enter h | ere | <u> </u> | |
| and on the appropriate lines of y | our return. Partner | rships and S corporation | ns see instruc | | | 22 | 77,210 |
| 23 For assets shown above and pla portion of the basis attributable t | | - | | , | | | |
| ביינונו ביינונו בעטוס מננווסם ומסוס ל | | | | - ; | | | 100 Supplement Suppl |

Form 4562 (2006)

Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| | | | -6 | On the same | . 04 | | | 1114- | | | | | | | |
|------------------------|-----------------------|---|--------------------------|---------------|--|--------------|-----------------------------|--------------|---|--------------|----------------|---------------------------------------|----------------|--|-------------|
| | | eciation and Other I | | | | | | | | | | <u> </u> | | | , , |
| 24 a | Do you have e | evidence to support | | estment | use clai | med? | Yes | No | 245 If | "Yes," is | the evid | dence w | ritten? | Yes | |
| Tvs | (a) be of property | (b) Date | (c) Busn./ investment | | (d) ost or | | (e) asis for sn./inve | | (f) Recover | v Met | g) :hod/ | | h) eciation | i) Elec | ted |
| | t vehicles first) | placed in service | use percentage | othe | er basis | (50 | use on | | period | Conv | ention | | uction | sectio | |
| 25 | Special allows | ance for qualified Ne | w York Libert | y or Gul | f Oppor | tunity Zo | | <u> </u> | aced in se | rvice | | | | | |
| | | year and used more | | | | - | | | | | 25 | | | | |
| 26 | | more than 50% in a | | | | | | | | | | | · | hossores area | 4000000000 |
| | | | % | | | | | | 1 | T | | | | 7 | |
| | | | % | | | | | | | | | | | + | |
| | | | % | | | | | | | | | | | + | |
| 27 | Property used | 50% or less in a qu | alified busine | ss use: | | | | | | | | | | | |
| | | 1 | % | | | | | | T | S/L- | | | | T-8888 | |
| | | | % | | ······································ | | | | | S/L- | | | | \dashv | |
| | | | % | | | | | | | S/L- | | | | \dashv | |
| 28 | Add amounts | in column (h), lines | 25 through 2 | 7. Enter | here an | d on line | 21, pag | ae 1 | | | 28 | | | - | |
| 29 | • | in column (i), line 26 | _ | | | | | | | | | | 29 | 10000 2000 2000 | 20000000000 |
| | | | | | | | | | | | | | | | |
| _ | | | | | | ormation | | | | | | | | | |
| Com | nplete this section | on for vehicles used | by a sole pro | prietor, | partner, | or other | "more t | han 5% | 6 owner," | or relate | d person | n. If you | provide | d vehicle | s 10 |
| уоцг 30 | | st answer the questions/investment miles d | | | | 7 | | | | | | | | | |
| 50 | | s/investment miles d ar (do not include | ii iven | , | a) icle 1 | | o) cle 2 | 1 | (c) nicle 3 |) | d) icle 4 | , | e) icle 5 | (f Vehic | |
| | | ai (do not include iiles) | | V 3/11 | | 1 7011 | | - | | V 8/1 | C1C + | V 6171 | CIE 3 | venic | ne 6 |
| 31 | _ | ling miles driven duri | | | | | | | | | | | | | |
| 32 | | ersonal (noncommuti | * . | | | | | | · | | | | | | |
| ٥٧ | • | | - | | | } | | | | | | | | | |
| 33 | | in a during the year | | | | | | | | | | | | | |
| دد | | iven during the year. | | | | | | | | | | | ' | | |
| 34 | | gh 32 | | Vas | Na | Yes | Na | Vas | N- | V |) N | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | T | | |
| 34 | | , | | Yes | No | ies | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 35 | _ | ty hours?ble used primarily by | | | - | | | | - | | | <u> </u> | - | | |
| 33 | | er or related person? | |) | | | | | | | | | | | |
| 26 | | er or related person: hicle available for pe | | | | + | | | - | | | | + | - | |
| 36 | | ' | | | | | | | | | | ŀ | | | |
| | use? | Section C - | - Questions | for Emr | lovers | Who Dr |) Ovida V | abiolog | forling | by Their | r Emples | 1225 | | | |
| Ans | wer these quest | tions to determine if | you meet an | exception | on to co | mpleting | Section | B for v | /ehicles u | sed by e | employee | yees es who a | are not r | nore tha | n 5% |
| | | ersons (see instructi | | | | · | | | | | | | | | |
| 37 | | ain a written policy s | | | | | | | _ | | | our | | Yes | No |
| | | | | | | | | | | | | | | | |
| 38 | • | ain a written policy s | | | • | | | | | - | | , , | | | |
| | | actions for vehicles u | | | | | | | | | | | | | |
| 39 | • | all use of vehicles by | | | | | | | | | | | | | |
| 40 | | de more than five ve | | | | | | - | | - | | | | | |
| | | retain the informatio | | | | | | | | | | | | | |
| 41 | | the requirements co | - | | | | | | | | | | | Titl initiation | |
| Carrier St | | answer to 37, 38, 39 | 9, 40, or 41 is | "Yes," c | do not c | omplete | Section | B for t | he covere | d vehicl | es. | | | | |
| на | rt VI Amo | rtization | | | | | | | ı — — — — — — — — — — — — — — — — — — — | | , ; | ,, | | | |
| | | /a\ | | >) | | | c) | | (c | | (e Amorti: | | | (f) | |
| | Descript | (a) tion of costs | Date am | | n | | tizable | | Co | | perio | | | nortizatio | |
| | | | | gins | | | ount ——— | | sec. | | percer | ntage | 101 ————— | this yea | .[|
| 42 | | of costs that begins | | | | e instru | | | | | 7 | | | | |
| | TER ORG | | 02-01 | | | | | | 0 | | 0 | | | | 17 |
| $\overline{\text{WS}}$ | | IZATION COS | | | | | | | 0 | | 0 | | | | 206 |
| 43 | | of costs that began I | - | | - | | | | | | | 43 | | 2, | 955 |
| 44 | Total Add a | mounte in column (f) | Son the inc | tructions | for wh | ara ta | 001 | | | | | 0.0 | | 7 | 220 |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method ` | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|----------|-------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | . 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | 0 | 0 | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2,08 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | 5 | 1,125 | . 0 | 0 | 0 | 1,125 | 0 | |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2.307 | 0 | 5 |
| 25 Assets | 02-01-00 | | tals: | 1.803.974 | 513,269 | 0 | 0 | 1,290,705 | 40.543 | 79,48 |



^{*} Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description D | ate Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-----------------------|--|---------------------|-------------------|-------------|---------------|--------------------------------------|--|-------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconci | liation | | | | | | | |
| _ = = | Grand Totals: ess Future Purchases: urrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 0 0 | 0 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Othe | er Depreciable Assets: | 1,278,182 | | | Specia | Prior D Current D Depreciation | epreciation: epreciation: 179: n Allowance: | 39.688 77,210 |
| | | | Endir | ng Accumula | ted Deprecia | ition (Per Bala | ance Sheet): | 116,898 |
| | Land: | 513,269 | | | | | | |
| Intangible Ass | ets (Amortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: n Allowance: | 855 2,276 (|
| | | | Endir | ng Accumula | ited Amortiza | ation (Per Bala | ance Sheet): | 3,13 |

^{*}Asset disposed this year ~C Carryover basis in like-kind exchange transaction ~B Excess basis in like-kind exchange transaction

U.S. Income Tax Return for an S Corpolation

| | OMB No. 1545-0130 | | | | | | | |
|------------|-------------------|---|--|--|------------------------------|-------------------|----------|------------------------------|
| Forn | 11 | 120S | ► Do | not file this form unless the | • | | | |
| | | t of the Traesury vanue Service | | Form 2553 to elect to be an See separate instri | • | | | 2006 |
| For | calen | dar year 2005 or | tax year beginning | , 2 | 006, ending | | , 20 | |
| | ection | 1 | | mber, street, room/suite no. | , | de | C | Employer ID no. 20-2434465 |
| 2 31 | sines | L - 2005 label. Other ss activity umber | | SSOM UTILITIES : | | | | Date incorporated 03-09-2004 |
| (8 | | structions) print o | 108 SOUTH C | OLD DIXIE HIGHWA FL 32159 | 7.A. | | | Total assets (see instr.) |
| G E | inter 1 Check | if Schedule M-3 | areholders in the corpo is required (attach Sch | ration at the end of the tax yes redule M-3) | | · · · · · · · · · | | |
| Cau | tion. | include only tra | de or business income | and expenses on lines 1a thro | ugh 21. See the instructions | for mor | e inform | nation, |
| | 1a | Gross receipts or sa | iles | b Less returns and allowand | e5 | C Bal► | 1c | 0 |
| М | 2 | Cost of goods so | old (Schedule A, line B) | | | | 2 | |
| Z C | 3 | Gross profit. Sub | otract line 2 from line 10 | > , , , <i>, ,</i> , , , | | | 3 | 0 |
| 0 | 4 | Net gain (loss) fr | om Form 4797, Part II, | line 17 (attach Form 4797) | | | 4 | |
| M | 5 | Other income (k | ess) (see instructions | - attach statement) | | | 5 | |
| | 6 | Total income (I | oss). Add lines 3 throug | gh 5 | | ,,, ▶ | ω | |
| | 7 | Compensation of | of officers | | | | 7 | |
| | 8 | Salaries and wa | ges (less employment d | credits) | | | 8 | 20,293 |
| | 9 | Repairs and ma | intenance | | | | 9 | |
| S F | 10 | Bad debts | | | | | 10 | |
| E D E R | 11 | Rents | | | ,,,, | | 11 | 626 |
| | | | | | | | | |

| F 0 | 10 | Bad debis | | 10 | | | |
|--------|-----|--|---------------------------------------|-----|-------|-----|-----|
| D E R | 11 | Rents | , , | 11 | | 626 | #2 |
| ם לי ר | 12 | Taxes and licenses | | 12 | | 494 | #3 |
| USM | 13 | interest | ,, | 13 | 98, | 963 | _ |
| TRI | 14 | Depreciation not claimed on Schedule A or elsewhere on return (attach F | orm 4562) | 14 | 77, | 210 | |
| I U A | 15 | Depletion (Do not deduct oil and gas depletion.) | | 15 | | | |
| O T T | 16 | Advertising | | 16 | | | _ |
| 5 0 | 17 | Pension, profit-sharing, etc., plans | | 17 | | | _ |
| 2 5 | 18 | Employee benefit programs | | 18 | | | _ |
| 3 | 19 | Other deductions (attach statement) | | 19 | | 184 | _#4 |
| | 20 | Total deductions. Add lines 7 through 19 | · · · · · · · · · · · · · · · · · · · | 20 | 239, | 770 | _ |
| | 21 | Ordinary business income (loss). Subtract line 20 from line 6 | | 21 | -239, | 770 | _ |
| | | Excess net passive income or LIFO recapture tax (see instructions) | 22a | | | | |
| Ţ | Ь | Tax from Schedule D (Form 1120S) | 22b | | | | |
| X | c | Add lines 22a and 22b (see instructions for additional taxes) | , , | 22c | | 0 | _ |
| А | 23a | 2006 est. tax payments and 2005 overpayment credited to 2006 | 23a | | | | |
| N | | Tax deposited with Form 7004 | 23b | | | | |
| D | c | Credit for federal tax paid on fuels (attach Form 4136) | 23c | | | | |
| . P | d | Credit for federal telephone excise tax paid (attach Form 8913) | 23d |] | | | |
| 9 | | Add lines 23a through 23d | | 23e | | 0 | _ |
| M E | 24 | Estimated tax penalty (see instructions). Check if Form 2220 is attached | ,, | 24 | | | |
| Й | 25 | Amount owed. If line 23e is smaller than the total of lines 22c and 24, e | nter amount owed | 25 | | 0 | |
| Ś | 25 | Overpayment. If line 23e is larger than the total of lines 22c and 24, ent | er amount overpaid | 26 | | | _ |
| | 27 | Enter amount from line 26 Credited to 2007 estimated tax ▶ | 0 Refunded ▶ | 27 | | 0 | |

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Sign May the IRS discuss this return with the preparer shown below Here

X Yes Signature of officer Title No . Date Check if self-Preparer's Preparer's SSN or PTIN Paid signature P00606122 employed Preparer's Firm's name (or HARTMAN O'BRIEN PA EIN 59-2410381 R PLACE STE 205 yours if self-employed), Phone no. address, and ZIP code Summerfield 352-347-8080

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ORANGE BLOS M UTILITIES I 20-2434465

| Sof | nedule A | Cost of Goods Sold (see instructions) | | Page |
|----------|-------------|--|---------------|-------------|
| | | at beginning of year | 1 | |
| | , | · · · · · · · · · · · · · · · · · · · | 2 | |
| | Cost of lal | por | 3 | |
| | Additional | section 263A costs (attach statement) | 4 | |
| | | is (attach statement) | 5 | |
| | | d lines 1 through 5 | 5 | |
| | | at end of year | 7 | |
| | | oods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | |
| a | - | methods used for valuing closing inventory: (i) Cost as described in Regulations section 1. | | |
| _ | _ | ower of cost or market as described in Regulations section 1.471-4 | +1 1-3 | |
| | · · · · · · | ther (Specify method used and attach explanation.) | | |
| 5 | ` ' | here was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | |
| · | | he LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | |
| :i | | inventory method was used for this tax year, enter percentage (or amounts) of closing | | |
| 4 | | computed under LIFO | 9d | |
| _ | • | , and the second | | |
| . | | r is produced or acquired for resale, do the rules of section 263A apply to the corporation? | · 1—4 | es _ |
| | | any change in determining quantities, cost, or valuations between opening and closing inventory? | U Y | es |
| 129 | | ttach explanation. | ···· | |
| ÷Cf | nedule (| | | Yes |
| | | | | _ |
| | | estructions and enter the: | T | _ |
| | | b Product or service ► WATER, SEWAG | | E |
| | | d of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dor | | |
| | | on? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and em | | |
| | | ion number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | - |
| | | corporation a member of a controlled group subject to the provisions of section 1561? | | . 🔀 |
| | | corporation filed, or is it required to file, a return under section 6111 to provide information on any repor | | |
| | transactio | n? | | X |
| | | s box if the corporation issued publicly offered debt instruments with original issue discount | | |
| | If checke | d, the corp. may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount | Instruments. | |
| | If the corp | poration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired | an asset with | |
| | a basis d | etermined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | and (b) has | |
| | net unrea | lized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prio | r years, | |
| | enter the | net unrealized built-in gain reduced by net recognized built-in gain from prior | | |
| | years | > \$ | | |
| 3 | | accumulated earnings and profits of the corporation at the end of the tax year. \$ | | _ |
| | | orporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year | r less | |
| | | 0,000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | |
| ote | | rporation, at any time during the tax year, had assets or operated a business in a foreign country or U. | | |
| | | ach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | | it may be |
| | hedule l | | | amount |
| TATE OF | 1 | Ordinary business income (loss) (page 1, line 21) | + | 239,77 |
| | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | |
| | 3a | Other gross rental income (loss) | | |
| | 1 6 | Expenses from other rental activities (attach statement) | 1 | |
| | N | Other net rental income (loss). Subtract line 3b from line 3a |] 3c | |
| | - | | 4 | |
| | K. # | Interest income | | |
| | E 5 | Dividends: a Ordinary dividends | 5a | |
| | | | | |
| | 6 | Royalties | 6 | |
| | L 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | |
| | O 8a | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). | 8a | |
| | S b | Collectibles (28%) gain (loss) | 1 1 | |
| | c | Unrecaptured section 1250 gain (attach statement) 8c | | |
| | 1 | | | |
| | 9 | Net section 1231 gain (loss) (attach Form 4797) Other income (loss) (see instructions) | 9 | |

ORANGE BLOSCIM UTILITIES I 20-2434465

Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 Contributions 12a 12a Deduc-Investment interest expense 12b tions Section 59(e)(2) expenditures (1) Type ▶ (2) Amount 🕨 12c(2)12d Low-income housing credit (section 42(j)(5))..... 13a 13a Low-income housing credit (other) ь 13b Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) Credits Other rental real estate credits (see instructions) Type ▶ Ч 134 Other rental credits (see instructions) Type ▶ 13e Credit for alcohol used as fuel (attach Form 6478) f 13f q 13g Name of country or U.S. possession ▶ 14a Gross income from all sources..... 145 Gross income sourced at shareholder level Foreign gross income sourced at corporate level ď Passive 14d Listed categories (attach statement)..... e 140 General limitation 14f Deductions allocated and apportioned at shareholder level Forelan Interest expense 14g ď Transactions Other Deductions allocated and apportioned at corporate level to foreign source income Passive 141 Listed categories (attach statement)..... 141 General limitation 14k Other information Total foreign taxes (check one): ▶ Paid Accrued 141 m Reduction in taxes available for credit (attach statement)..... Other foreign tax information (attach statement)..... n 15a Post-1986 depreciation adjustment Altern-ь 15b ative Mini-Depletion (other than oil and gas) 15c mum Oil, gas, and geothermal properties--gross income 15d Tax (AMT) Oil, gas, and geothermal properties--deductions 15e items Other AMT items (attach statement)...... 15f 16a Tax-exempt interest income 16a Items Affect-Other tax-exempt income 16b ing 16c Shareholder Property distributions 16d Basis Repayment of loans from shareholders 16e Investment income 17a Other 17b Inform-Dividend distributions paid from accumulated earnings and profits 17c ation Other items and amounts (attach statement) Recon-18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l 18 -239,770

Form 1120S (2006)

Page 3

Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year Assets (2) (b) (c) (d) 084 858 2a Trade notes and accounts receivable . . . Less allowance for bad debts Inventories U.S. government obligations 4 5 Tax-exempt securities (see instructions) 3,000 Other current assets (attach statement). . . 3.075 Loans to shareholders 8 Mortgage and real estate loans..... 9 Other investments (attach statement) . . . 1,272,837 Buildings and other depreciable assets. . . 182 10a 39,688 ,233,149 898 284 ь Less accumulated depreciation, 161 11a Less accumulated depletion Ь 513,269 Land (net of any amortization) 513 12 269 10,273 13a Intangible assets (amortizable only)..... 855 9,418 Ь Less accumulated amortization...... 133 9. 390 14 Other assets (attach statement)..... 437 #6 920 759, 15 Total assets 688 Liabilities and Shareholders' Equity ,290,705 801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555,875 19 Loans from shareholders 628, 875 509,599 20 Mortgages, notes, bonds payable in 1 year or more 509,599 9,051 015 #7 21 Other liabilities (attach statement)..... 108 500 22 500 741,816 23 741 816 24 Retained earnings...... -60,722 -300, 492 25 Adjustments to shareholders' equity (attach stmt.) 26 759,920 Total liabilities and shareholders' equity. 688,313 Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through Net income (loss) per books..... Income included on Schedule K, lines 1, 2, 10 (itemize): 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): 12 and 14l (itemize): Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 5 and 6 . . Add lines 1 through 3 -239,770 income (loss) (Schedule K, line 18). Line 4 less line 7 -239,770 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' undistributed taxable (a) Accumulated (b) Other adjustments adjustments account account income previously taxed -60,722 Balance at beginning of tax year Ordinary income from page 1, line 21 2 239. 770 4 Loss from page 1, line 21 5 492 -3006 Distributions other than dividend distributions Balance at end of tax year, Subtract line 7 from line 6. -300, 492

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

| Department of the Treasury Internal Revenue Service | ► See separate in | astructions. | | ► Attach to you | ur tax return. | | _ | 1 | nment ence No. 67 |
|--|---|--|--------------|---------------------|-------------------|-------------|----------|--------------------|--|
| Name(s) shown on return | ***** | | | ivity to which thi | s form relates | | | Identifying number | |
| ORANGE BLOSSOM | | | | 11205 | | | | <u> 20 - 24</u> | 134465 |
| | Expense Certain Presents any listed property, com | | | | | | | | |
| 1 Maximum amount. See the | | | | | | | 1 | | 108,000 |
| 2 Total cost of section 179 p | = | | | | | | 2 | | |
| 3 Threshold cost of section | | | | | | | 3 | | 430,000 |
| 4 Reduction in limitation. Sul | | | | | | | 4 | | 130,000 |
| 5 Dollar limitation for tax yea | | | | | | | | | |
| see instructions | <u></u> | | | | | . , , , . | 5 | | 108,000 |
| | ription of property | | | st (busn. use onl | | | l | | |
| | | | | | | | | | |
| | | | | | | | | | |
| 7 Listed property. Enter the | amount from line 29 | | | | | | | | |
| 8 Total elected cost of section | | | | | | | 8 | | · contrate and a cont |
| 9 Tentative deduction. Enter | | | | | | | 9 | | |
| 10 Carryover of disallowed de | eduction from line 13 of y | our 2005 Form | 4562 | ***** | | | 10 | | |
| 11 Business income limitation | | • | | • | | , | 11 | | 108,000 |
| 12 Section 179 expense dedu | uction. Add lines 9 and 10 | D, but do not en | ter more | than line 11 | | | 12 | | |
| 13 Carryover of disallowed de | eduction to 2007. Add lin | es 9 and 10, les | s line 12 | ▶ 13 | 3 | | | | |
| Note: Do not use Part II or Pa | | | | | | | | | |
| Part II Special Depr | | | | | | d prope | rty.) (S | ee instru | ctions.) |
| 14 Special allowance for qual | | | | | | | | | |
| property) placed in service | | | | | | | 14 | | |
| 15 Property subject to section | | | | | | | 15 | | |
| 16 Other depreciation (includ | ing ACRS) | | <u></u> | <u> </u> | | | 16 | | |
| Part III MACRS Depi | reciation (Do not incl | ude listed prope | rty.) (Se | e instructions.) | | | | | |
| | | | ection / | | ····· | | | | |
| 17 MACRS deductions for as | sets placed in service in | tax years beginr | ning befo | ore 2006 | | | 17 | | 77,091 |
| 18 If you are electing to group | | _ | • | | | _ | | | |
| general asset accounts, ch | neck here | | · <u> </u> | | | > | | | |
| Section | B Assets Placed in S | | | x Year Using th | e General Dej | preciati | on Sys | tem | |
| (a) Classification of prope | erty (b) Month and year placed in service | (c) Basis for (business/investronly see instr | nentuse | (d) Recovery period | (e) Convention | (f) Me | ethod | | Depreciation deduction |
| 19 a 3-year property | | | | | | | | | |
| b 5-year property | | | | | | | | | |
| c 7-year property | | | | | <u> </u> | | _ | | |
| d 10-year property | | | | | | | | | |
| e 15-year property | | | | | <u> </u> | | | | |
| f 20-year property | | | | | | | | | |
| g 25-year property | | 3, | 038 | 25 yrs. | HY | S | /L | | 6.1 |
| h Residential rental | | | | 27.5 yrs. | MM | S | /L | | |
| property | | | | 27.5 yrs. | MM | S | /L | | |
| I Nonresidential real | | | | 39 yrs. | MM | s | /L | | |
| property | | | | | MM | S | /L | | |
| Section C | Assets Placed in Se | rvice During 20 | 006 Tax | Year Using the | Alternative D | eprecia | tion S | ystem | |
| 20 a Class life | | 2, | 307 | 20 | HY | S | /L | | 5 8 |
| b 12-year | | | | 12 yrs. | | S | /L | | |
| c 40-year | | | | 40 yrs. | MM | S | /L | | |
| Part IV Summary (se | e instructions) | | | | | | | | |
| 21 Listed property. Enter amo | | | | | | | 21 | | |
| 22 Total. Add amounts from | | | | | | | | | |
| and on the appropriate lin | es of your return. Partner | rships and S co | rporation | ns see instru | ctions | <u></u> | 22 | | 77,21 |
| 23 For assets shown above a | and placed in service dur | ing the current | year, ent | er the | | | | | \ |
| portion of the basis attribu | table to section 263A cos | ete | | 2 | 2 | | | - Probability | |

06 456212

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Form 4562 (2006)

Part V Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Sect | ion A Depreciation and Other I | nformation (| Caution | i: See th | ne instruc | tions fo | r limits fo | or passer | nger auto | elidomo | 3.) | | | |
|-----------------|---|---|----------|---|----------------------|---------------------------------------|-------------|--------------------------|-----------|----------------------|---------------|-------------------------|---|--------------------|
| 24 a | Do you have evidence to support | business/inve | estment | use clai | med? | Yes | No | 24b If | "Yes," is | the evi | dence w | ritten? | Yes | No |
| | (a) (b) Date De of property t vehicles first) placed in service | (c) Busn./ investment use percentage | C | (d) ost or er basis | Chu | (e) asis for sn./inve use on | stment | (f) Recover period | y Met | i) nod/ ention | Deprè | n) ciation action | Elec |) ited n 179 |
| 25 | Special allowance for qualified Ne | w York Libert | y or Gui | li Oppoi | rtunity Zo | ne prop | erty plac | ced in se | rvice | | | | | |
| | during the tax year and used more | than 50% in | a qualit | fied bus | iness use | e (see in | struction | ns) | | 25 | | | | |
| 26 | Property used more than 50% in a | qualified but | siness u | se: | | | | | | | | | | |
| | | % | | | | | | | | | | | | |
| | | % | | | | | | | | | | | | |
| | | % | | | | | | | | | | | | |
| 27 | Property used 50% or less in a qu | alified busine | ss use: | | | | | | | | | | | |
| | | % | | | | | | | S/L- | | | | | |
| | | % | | | | | | | S/L- | | | | _ | |
| | | % | | | | | | | S/L- | | · | | _ | |
| 28 | Add amounts in column (h), lines | - | | | | | ** | | | 28 | | | | |
| 29 | Add amounts in column (i), line 26 | Enter here | and on i | line 7, p | age 1, | <u> </u> | | <u></u> | <u></u> | | · · · · · · · | . 29 | | |
| Com | nplete this section for vehicles used | | | | ormation or other | | | | or relate | d perso | n. If vou | provide | d vehicle | es 10 |
| | employees, first answer the question | | | | | | | | | | | | | |
| 30 | Total business/investment miles d | riven | | a) | | >) | (| c) | (0 | d) | . (6 | e) | (f |) |
| | during the year (do not include | | Vehi | icle 1 | Vehi | cle 2 | Veh | icle 3 | Vehi | cle 4 | Vehi | cle 5 | Vehic | |
| | commuting miles) | • | | | \ | | ļ | | | | | | | |
| 31 | Total commuting miles driven duri | | | | <u> </u> | | | | | | | | | |
| 32 | Total other personal (noncommuti | ng) | | | | | | | | | ŀ | | } | |
| | miles driven | t | | | ļ | | | | | | | | | |
| 33 | Total miles driven during the year. | Add | | | | | | | | | | | | |
| | lines 30 through 32 | | | T | <u> </u> | , | <u> </u> | ···· | <u> </u> | | | | | |
| 34 | Was the vehicle available for personal | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| | during off-duty hours? | 1 | | | | | - | - | | | ļ | | | |
| 35 | Was the vehicle used primarily by | ! | | | 1 | | | | | | | | | |
| | than 5% owner or related person? | ŀ | | | | | ļ | | | | <u> </u> | ļ | | |
| 36 | Is another vehicle available for per | | | | | | | | | | | | | l |
| | use? | · · · · · · · · | for Emr | lovers | Who Dr | vida V | abiolos: | for line | by Their | Emala | | | | |
| | ners or related persons (see instruction | ons). | · | 711 10 00 | piemig | 060001 | 101010 | onicies a | sed by e | bioye | =5 WIIO. 2 | ire not | more tha | n 5% |
| 37 | Do you maintain a written policy s | | | | | | | - | | - , . | | | Yes | No |
| | employees? , , , , | | | | | | | | | | | | | |
| 38 | Do you maintain a written policy s | | | | | | | - | • | | , , | | | ĺ |
| | See the instructions for vehicles up | | | | | | | | | | | | ļ | |
| 39 | Do you treat all use of vehicles by | | | | | | | | | | | | | |
| 40 | Do you provide more than five vel | • | | | | | • | • | • | | | | | ĺ |
| | vehicles, and retain the informatio | | | | | | | | | | | | | |
| 41 | Do you meet the requirements con | | | | | | | | | | | | 100000000000000000000000000000000000000 | |
| 1200 | Note: If your answer to 37, 38, 39 | , 40, or 41 is | "Yes," c | to not c | omplete | Section | B for the | e covere | d vehicle | es | | | | |
| Pa | rt VI Amortization | | | | | | | | | 1 | : | | | |
| | (a) | (b | | | | c) | - 1 | (d | | Amort | | | (f) | |
| | Description of costs | Date amo | | n | | tizable ount | 1 | Co- sect | | 1 | d or | | nortizatio | |
| 4.5 | | | | <u>ــــــــــــــــــــــــــــــــــــ</u> | · | | | | .1011 | perce | ntage | 10 | r this yea | .I |
| 42 | Amortization of costs that begins o | | | | e instruc | | 10 F 1/ | | | 10 | - | | | |
| | TER ORG COSTS | 02-01 | | | | 1,1 | | | | 0 | | | | 17 |
| $\frac{WS}{12}$ | | | | | | 1,1 | | | | 0 | | | | 206 |
| 43 | Amortization of costs that began b | | | | | | | | | | 43 | | 2, | 955 |
| 44 | Total. Add amounts in column (f). | . See the inst | ructions | for whe | ere to rep | ort | <u></u> | <u></u> | <u>.</u> | | 44 | | (2. | $278)^{-}$ |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method ` | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|----------|-------|-----------|----------------|-------------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | . 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | 0 | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | . ` 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | - 0 | 0 | 0 | 52,167 | 1,043 | 2,087 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 206 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 58 |
| 25 Assets | | | tals: | 1.803.974 | 513,269 | | <u>ŏ</u> | 1,290,705 | 40.543 | - |



^{*} Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|---------------------|----------|--|---------------------|-------------------|-------------|---------------|--------------------------------------|--|------------------|
| 25 Assets | | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Recon | ciliatio | n | | | | | | | |
| | | Grand Totals: iture Purchases: Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 0 | 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End | d of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Ot | ther Dep | reciable Assets: | 1,278,182 | | | Specia | Prior D Current D Depreciation | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | | Endir | ig Accumula | ted Deprecia | ition (Per Bala | ince Sheet): | 116,89 |
| | | Land: | 513,269 | | | | • | | , |
| Intangible A | ssets (A | .mortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: Allowance: | 85. 2,27 |
| | | | | Endir | ng Accumula | ited Amortiza | ation (Per Bala | ance Sheet): | 3,13 |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 B Excess basis in like-kind exchange transaction

Form 1120S

U.S. Income Tax Return for an S Corpolution

➤ Do not file this form unless the corporation has filed

OMB No. 1545-0130

| ~ | ···· | of the Treasury | Form 2553 to elect to be an S corporation. | | 2006 |
|-----------|---------|-----------------------|--|-------------|---|
| | | enue Service | ➤ See separate instructions. | | |
| Ford | alenc | dar year 2006 o | tax year beginning , 2006, ending | , 20 | 0 |
| A Eff | ective | date of S | Name Number, street, room/suite no. City/town, state, & Zip code | | Employer ID no. |
| ele | ction | IRS | | 1 | 20-2434465 |
| 01. | -01 | -2005 label | 1) K & W 4 D W 10 D W 11 Ī | Date incorporated |
| | | s activity wise | | 1 | 03-09-2004 |
| | | imanar i | 0 108 SOUTH OLD DIXIE HIGHWAY | | Total assets (see instr.) |
| | 130 | ' itune | LADY LAKE FL 32159 | | 1,688,313 |
| FC | heck | if: (1) Initial | return (2) Final return (3) Name change (4) Address change (5) A | mende | d return |
| G E | nter ti | he number of si | nareholders in the corporation at the end of the tax year | | . 6 |
| нс | heck | if Schedule M- | 3 is required (attach Schedule M-3) | | |
| | | | ade or business income and expenses on lines 1a through 21. See the instructions for mor | | |
| | | Gross receipts or | | 10 | 0 |
| 1 | | | sold (Schedule A, line B) | 2 | |
| N | 3 | - | ubtract line 2 from line 1c | 3 | 0 |
| 00 | - | - 1 | from Form 4797, Part II, line 17 (attach Form 4797) | 4 | |
| M | 5 | | loss) (see instructions attach statement) | 5 | |
| Ε | 6 | | (loss). Add lines 3 through 5 | 6 | |
| | 7 | | of officers | 7 | |
| | 8 | 1 | ages (less employment credits) | | 20,293 |
| | 9 | | aintenance | 9 | 20,200 |
| 5 F | 10 | | antenance | 10 | |
| SFOR | 11 | _ | | 11 | 626 |
| 1. | 1 | | nses | 12 | 494 |
| N L | 12 | | | 13 | 98,963 |
| S M | 13 | | A delice of an Octobrilla A and payment on votice (Attach Form (500)) | 14 | |
| B + | 14 | - • | ot claimed on Schedule A or elsewhere on return (attach Form 4562) | 15 | 77,210 |
| C T | 15 | . , | not deduct oil and gas depletion.) | | |
| 1 1 | 16 | | | 16 | |
| 0.2 | 17 | • | -sharing, etc., plans | 17 | |
| N S | 18 | | efit programs | 18 | 40 304 |
| | 19 | | ons (attach statement) | 19 | 42,184 |
| | 20 | | ons. Add lines 7 through 19 | 20 | 239,770 |
| | 21 | | ness income (loss). Subtract line 20 from line 6 | 21 | -239,770 |
| | | | ssive income or LIFO recapture tax (see instructions) 22a | | |
| Ţ | Ь | Tax from Sche | dule D (Form 1120S) | | : ! |
| A X | С | Add lines 22a | and 22b (see instructions for additional taxes), | 22c | 0 |
| Δ | 23a | 2006 est. tax p | ayments and 2005 overpayment credited to 2006 23a | | |
| Ŋ | Ь | Tax deposited | with Form 7004 | _ | |
| D | c | Credit for fede | ral tax paid on fuels (attach Form 4136) | | |
| P | d | Credit for fede | ral telephone excise tax paid (attach Form 8913) 23d | | |
| Ŷ | е | Add lines 23a | through 23d | 23e | 0 |
| XEXT'S | 24 | Estimated tax | penalty (see instructions). Check if Form 2220 is attached | 24 | |
| Ņ | 25 | Amount owed | i. If line 23e is smaller than the total of lines 22c and 24, enter amount owed | 25 | 0 |
| s | 26 | Overpayment | If line 23e is larger than the total of lines 22c and 24, enter amount overpaid | 26 | |
| | 27 | Enter amount | from line 26 Credited to 2007 estimated tax ▶ 0 Refunded ▶ | 27 | 0 |
| | 1 | Under penalties o | f perjury, I declare that I have examined this return, including accompanying schedules and statements, and | to the be | est of my knowledge and |
| c: | | belief, it is true, c | orrect, and complete. Declaration of preparer (other than taxpayer) is based on all information of which prep | arer has | any knowledge. |
| ان انا | gn | C. 1 | -724 . (| 44 | with 100 diamentals |
| LI | ere | 7 banc | 4 / Itanmer 3-28-07 PRESIDENT | | ay the IRS discuss this return th the preparer shown below |
| | | Signature of | officer Date Title | (56 | ee inst.)? X Yes No |
| _ | | Preparer | Date , Check if sei | f- | Preparer's SSN or PTIN |
| Pa | aid | signature | | | 00606122 |
| | | | HADTMAN HADTMAN C O'RDIEN DA LEN 5 | | 10381 |
| | se O | 1 1/1/1/10 1/2 | ine (or left-employed), 10935 SE 177TH PLACE STE 205 Phone | | |
| - | _ | | | | -8080 |
| Eo | r Priv | acv Act and Pa | perwork Reduction Act Notice, see instructions. | | Form 1120S (2006 |



JVA 06 1120S12 TWF 17240 Copyright Forms (Software Only) - 2006 TW

ORANGE BLOS M UTILITIES I 20-2434465

| Sche | 1120S (20 ⊁dule A | | | | Page |
|--------|----------------------|--|-------------|---------------|-------------|
| | 100 100 100 100 | at beginning of year | 1 1 | | |
| | , | | 2 | - | |
| | | or | 3 | | |
| - A | dditional | section 263A costs (attach statement) | 4 | | |
| | | s (attach statement) | 5 | | |
| | | lines 1 through 5 | 5 | | |
| | | at end of year | 7 | | |
| | • | ods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | В | | |
| | • | nethods used for valuing closing inventory: (i) Cost as described in Regulations section 1. | | | |
| | _ | wer of cost or market as described in Regulations section 1.471-4 | | | |
| | ` ' 🗀 | her (Specify method used and attach explanation.) | | | |
| | ` ' | ere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | |
| | | e LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | |
| | | inventory method was used for this tax year, enter percentage (or amounts) of closing | | | |
| | | computed under LIFO. | 9d | | |
| | | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | Yes | |
| | | any change in determining quantities, cost, or valuations between opening and closing inventory? | | | - |
| | | tach explanation. | | ∐ ՝ ຬՏ | <u> </u> |
| | | Other Information (see instructions) | | | Yes |
| | | counting method: a X Cash b Accrual c Other (specify) | | | |
| | | structions and enter the: | | | |
| _ | | ss activity ► UTILITIES b Product or service ► WATER, SEWAG | E & | OTHE | |
| | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dor | | | 100 |
| | | n? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and em | | | |
| | | on number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | |
| | | orporation a member of a controlled group subject to the provisions of section 1561? | | | 5 |
| | | orporation filed, or is it required to file, a return under section 6111 to provide information on any repor | | | |
| | | 1? | | | × |
| | | box if the corporation issued publicly offered debt instruments with original issue discount | | | |
| | | I, the corp. may have to file Form 8281, Information Return for Publicity Offered Original Issue Discount | | | |
| | | oration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired it | | | |
| | | termined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | | | |
| | | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | | 1145 | |
| | | net unrealized built-in gain reduced by net recognized built-in gain from prior | years, | | |
| | | | | | |
| | | accumulated earnings and profits of the corporation at the end of the tax year. | | | |
| | | | - 1 | | |
| | | rporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year | | | |
| | | ,000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | | |
| | | poration, at any time during the tax year, had assets or operated a business in a foreign country or U.S. | | | nay be |
| | | ch Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | ior deta | | |
| Sch | edule i | | 1 | Total am | |
| | 1 | Ordinary business income (loss) (page 1, line 21) | - | | 39,7 |
| | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | | |
| i | 3a | Other gross rental income (loss) | | | |
| N | 1 | Expenses from other rental activities (attach statement) | - | | |
| C | _ { | Other net rental income (loss). Subtract line 3b from line 3a | 3c | | |
| C | | Interest income | 4 | | |
| N E | 1 5 | Dividends: a Ordinary dividends | 5a | | |
| - | | b Qualified dividends 55 | | | |
| | 6 | Royalties | 6 | | |
| | _ 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | | |
| L | | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). | 8a | | |
| C | 04 | | | | |
| S | 5 b | Collectibles (28%) gain (loss) 8b | | | |
| C | 5 b | | | | |
| S | 6 b | Collectibles (28%) gain (loss) 8b | 9 | | |

ORANGE BLOSCOM UTILITIES I 20-2434465

| <u>Form 11</u> | 205 (2 | | | Page 3 |
|-------------------|-------------|--|-------------|---------------------------------------|
| | | Shareholders' Pro Rata Share Items (continued) | | Total amount |
| | 11 | Section 179 deduction (attach Form 4562) | 11 | |
| - | 12 a | Contributions | 12a | |
| Deduc- | Ь | Investment interest expense | 12b | |
| 1,0 | С | Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶ | 12c(2) | |
| | d | Other deductions (see instructions) , Type ▶ | 12d | |
| | 13a | Low-income housing credit (section 42(j)(5)) | 13a | |
| | ь | Low-income housing credit (other) | 13b | |
| | С | Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) | 13c | |
| Credits | d | Other rental real estate credits (see instructions) Type | 13d | |
| | e | Other rental credits (see instructions) | 13e | |
| | f | Credit for alcohol used as fuel (attach Form 6478) | 13 f | · · · · · · · · · · · · · · · · · · · |
| | g | Other credits (see instructions) | 13g | |
| | 14a | Name of country or U.S. possession ▶ | 4 | |
| | ь | Gross income from all sources | 14b | |
| | c | Gross income sourced at shareholder level | 14c | |
| | _ | Foreign gross income sourced at corporate level | | |
| 1 | ď | Passive | 14d | |
| | e | Listed categories (attach statement) | 14e | |
| | f | General limitation | 14f | |
| | · | Deductions allocated and apportioned at shareholder level | | |
| Foreign | _ | Interest expense | 14g | |
| Trans- actions | g | Other | 14h | |
| achons | 11 | Deductions allocated and apportioned at corporate level to foreign source income | | |
| | | · · · · · · · · · · · · · · · · · · · | 141 | |
| | | Passive | 141 | |
| | 1 | Listed categories (attach statement) | 14] | |
| | К | General limitation | 14k | |
| | | Other information | | |
| | | Total foreign taxes (check one): ▶ ☐ Paid ☐ Accrued | 141 | |
| | m | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 14m | |
| | n | Other foreign tax information (attach statement) | | |
| Altern- | 15a | Post-1986 depreciation adjustment | | |
| ative | Ь | Adjusted gain or loss | 15b | |
| Mint- mum | С | Depletion (other than oil and gas) | 15c | |
| Tax | d | Oil, gas, and geothermal propertiesgross income | 15d | |
| (TMA) | е | Oil, gas, and geothermal propertiesdeductions | 15e | |
| items | f | Other AMT items (attach statement) | 15f | |
| Items | 16a | Tax-exempt interest income | 16a | } |
| Affect- | ь | Other tax-exempt income | 16b | |
| ing Share- | C | Nondeductible expenses | 16c | |
| holder | d | Property distributions | 16d | |
| Basis | е | Repayment of loans from shareholders | 16e | |
| _ | 17a | Investment income | 17a | |
| Other | Ь | investment expenses | 17b | |
| Inform- | C | Dividend distributions paid from accumulated earnings and profits | 17c | |
| ation | ď | Other items and amounts (attach statement) | 1 | |
| | 1 | | | |
| Recon- | 18 | Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right | 1 | |
| ciliation | 1[| column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l | 18 | -239,770 |
| | 1 | | | , |

Form 1120S (2006) Schedule L Balance Sheets per Books Beginning of tax year End of tax year (a) (b) Assets (c) (ď) 084 858 Trade notes and accounts receivable Less allowance for bad debts 3 inventories 4 U.S. government obligations 5 Tax-exempt securities (see instructions) 3,000 Other current assets (attach statement). . . 3.075 Mortgage and real estate loans..... 8 9 Other investments (attach statement) 272,837 18 10a Buildings and other depreciable assets. . . 233,149 688 898 Less accumulated depreciation...... 284 11a Less accumulated depletion 513,269 Land (net of any amortization) 269 12 12. 5 10,273 Intangible assets (amortizable only). 855 9,418 Less accumulated amortization...... 133) 390 Ь 437 14 Other assets (attach statement)..... #6 759 920 688 15 Total assets Liabilities and Shareholders' Equity 16 801 Mortgages, notes, bonds payable in less than 1 yr 17 18 Other current liabilities (attach statement) 555,875 19 Loans from shareholders 628,875 509,599 20 Mortgages, notes, bonds payable in 1 year or more 509,599 051 015 108 21 Other liabilities (attach statement)..... 500 500 22 741, 816 23 Additional paid-in capital 741. 816 -60, 722 -300, Retained earnings..... 49 24 25 Adjustments to shareholders' equity (attach stmt.) 26 1,759,920 27 Total liabilities and shareholders' equity. . . 688 313 Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through -239,770 Net income (loss) per books..... Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): 2 10 (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize): Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 5 and 6, -239,770 Add lines 1 through 3 8 Income (loss) (Schedule K, line 18). Line 4 less line 7 -239,770 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) Schedule M-2 (c) Shareholders' (a) Accumulated (b) Other adjustments undistributed taxable adjustments account account income previously taxed -60,722 Balance at beginning of tax year...... 2 Ordinary income from page 1, line 21 3 239.770 Loss from page 1, line 21 5 492 Combine lines 1 through 5 -300 6 7 Distributions other than dividend distributions -300,492 Balance at end of tax year. Subtract line 7 from line 6.

. Form 4562

Depreciation and Amortization (Including Information on Listed Property)

| Internal Revenue Service | ➤ See separate in | nstructions. | Attach to yo | ur tax return. | | Sequence No. 67 |
|---|---|--|---------------------------------------|--------------------|---|------------------------------|
| Name(s) shown on return ORANGE BLOSSOM | אור פשריינוד דיייו | Business or acti | • | is form relates | | Identifying number |
| Part Election To E | Expense Certain Presents any listed property, com | operty Under Sect | ion 179 | | | 20-2434465 |
| | | | | | | 7.00.000 |
| 1 Maximum amount. See the2 Total cost of section 179 p | • | | | | | |
| 3 Threshold cost of section : | | • | | | | |
| 4 Reduction in limitation. Su | | | | | \ | |
| 5 Dollar limitation for tax yea | | · | | | | |
| , | | | | | l l | 108,000 |
| see instructions | ription of property | | i (busn. use on | | | 100,000 |
| (1) 2000 | TIP CONTROL OF PROPERTY | (2) 333 | 1 (200111 200 011 | (07 2.00 | | \dashv |
| · · · · · · · · · · · · · · · · · · · | , | | · · · · · · · · · · · · · · · · · · · | | | \dashv |
| 7 Listed property. Enter the | amount from line 29 | | 7 | , | | \dashv |
| 8 Total elected cost of section | | | | | | |
| 9 Tentative deduction. Enter | | | | | L | |
| 10 Carryover of disallowed de | | | | | | |
| 11 Business income limitation | | | | | - | |
| 12 Section 179 expense dedu | | • | • | • | , L | |
| 13 Carryover of disallowed de | | | | | • | - |
| Note: Do not use Part II or Pa | | | | | | |
| Part II Special Depr | | | | not include lister | 1 nronarty | (See instructions) |
| 14 Special allowance for qua | | | | | a property. | (OBE MISERICIONS.) |
| property) placed in service | • | | | | 1 | 4 |
| 15 Property subject to section | | | | | <u> </u> | |
| 16 Other depreciation (includ | | | | | | 6 |
| | reciation (Do not inclu | | | | | 9 |
| MACITO DEP | CCIDITOTI (DO NOT MOR | Section / | | | | |
| 17 MACRS deductions for as | cate placed in service in : | | | | | 7 77,091 |
| 18 If you are electing to group | • | | | | 1 | 77,091 |
| , | | | | | .⊓ 🖟 | |
| general asset accounts, cl | B Assets Placed in S | | | | ropistion | |
| Section | (b) Month and | (c) Basis for depr. | | T | | |
| (a) Classification of prope | | (business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Metho | d (g) Depreciation deduction |
| 19 a 3-year property | | <u> </u> | | | | |
| b 5-year property | | | <u> </u> | | | |
| c 7-year property | | <u> </u> | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | ļ <u>-</u> | | | |
| f 20-year property | | | ļ | <u> </u> | | |
| g 25-year property | | 3,038 | 25 yrs. | HY | S/L | 61 |
| h Residential rental | | | 27.5 yrs. | MM | S/L | |
| property | | | 27.5 yrs. | MM | S/L | |
| I Nonresidential real | <u> </u> | | 39 yrs. | MM | S/L | |
| property | | | | MM | S/L | |
| Section C | Assets Placed in Se | | | | epreciation | |
| 20 a Class life | | 2,307 | 20 | HY | S/L | 58 |
| b 12-year | | | 12 yrs. | | S/L | |
| c 40-year | | <u> </u> | 40 yrs. | MM | S/L | |
| Part IV Summary (se | | | | | | |
| 21 Listed property. Enter am | | | | | | 21 |
| 22 Total. Add amounts from | | | | | į. | |
| and on the appropriate lin | | | | ictions | · · · · · · · | 22 77,210 |
| 23 For assets shown above a | • | | 1 | | | |
| portion of the basis attribu | table to section 263A co | sts | <u></u> | 23 | | |

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Sooti | on A Denre | ciation and Other I | nformation (| Caution | · See the | instru | ntinne fo | r limits f | or nacco | nger auf | amahile | <u> </u> | | | |
|------------------|---|---|---------------------------------|-------------------------|---------------------------|-----------------|---------------------------------|--------------|--|--|--|----------------------------------|-------------------------|---|-----------------------------|
| | | evidence to support | | | | | Yes | No | | | | dence w | ritton 0 | 1111 | 1 1 |
| | Do you have e | (b) | (c) Busn./ | | | 7 41 | (e) | 140 | 1240 11 | 162, 1 | o the evi | GELICE V | nuenr | Yes | |
| | (z) e of property vehicles first) | Date placed in service | investment use percentage | C | (d) ost or er basis | | asis for san./inve use on | stment | (f) Recover period | ry Me | g) thod/ ention | Depre | h) ciation action | Elec section | i) cted on 179 ost |
| 25 | Special allows | ance for qualified Ne | w York Liber | ty or Gui | іі Орропи | nity Zo | one prop | erty pla | ced in se | ervice | | | | | |
| | during the tax | year and used more | e than 50% ir | a qualit | fied busin | ess us | e (see in | structio | ns) | | 25 | | | | |
| 26 | Property used | more than 50% in a | qualified bu | siness u | se: | | | | | | | | | | <u> </u> |
| | | | % | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| 27 | Property used | 1 50% or less in a qu | alified busine | ess use: | | | | | | | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | \neg | |
| 28 | Add amounts | in column (h), lines | 25 through 2 | 7. Enter | here and | on line | 21, pag | ge 1 | | | 28 | | | | |
| 29 | Add amounts | in column (i), line 26 | 6. Enter here | and on | line 7, pag | je 1 | <u> </u> | | | | | | . 29 | | |
| | | | | ection F | 3 Infor | matio | n on He | a of Vel | hicles | | | | | | |
| Com | nlete this section | on for vehicles used | _ | | | | | | | or relate | ad nerso | n If you | provide | d vahial | 20.10 |
| | | st answer the question | | | | | | | | | | | | u vernue | 25 10 |
| 30 | | s/investment miles d | | 1 | a) | | b) | 1 | (c) | T | d) | 1 | e) | (1 | f) |
| | during the ye | ar (do not include | | | icle 1 | • | icle 2 | | nicle 3 | | icle 4 | | cle 5 | | cle 6 |
| | - | niles) | | | | | | | | | · · · · · | <u> </u> | | | |
| 31 | _ | ting miles driven duri | | | | | | | | | | | | | |
| 32 | | ersonal (noncommuti | | | | | | | | | · | | | | |
| | • | | | | | | | | | | | | | | |
| 33 | | iven during the year. | | | | | | <u> </u> | | | | | | | |
| | | igh 32 | | | | | | | | | | | | | |
| 34 | | cle available for pers | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| • . | | ity hours? | | | | | 111 | 1 | + ** | | | 1.05 | 1.0 | 1 1 43 | 110 |
| 35 | - | cle used primarily by | | | | | | | | 1 | | + | | | |
| - | | er or related person? | | | | | | | | | | | | } | |
| 36 | | hicle available for pe | | | | | † | | - | | | | | | |
| - | | | | 1 | | | | | | 1 | 1 | | | 1 | |
| | use: | Section C - | - Questions | for Emp | plovers W | /ho Pr | ovide V | ehicles | for Use | by The | r Emplo | vees | L | | |
| | ver these ques | tions to determine it i | you meet an | exception | on to com | pleting | Section | B for v | rehicles L | sed by | employe | es who | are not | more tha | เก 5% |
| <u>own</u> 37 | ers or related p | persons (see instruction tain a written policy s | ons). tatement the | t probibi | te all nore | onalu | | hiclas i | ncluding | commu | ting by | VOLUE | | Yes | N- |
| J1 | · | | | | | | | | - | | | - | | res | No |
| 38 | | | | | | | | | | | | | | | |
| 30 | • | uctions for vehicles u | | • | • | | | | • | | | , , | | | |
| 39 | | all use of vehicles by | | | | | | | | | | | | | |
| 40 | • | de more than five ve | | | | | | | | | | | | | |
| 40 | • | | | | | | | | | | | | | | |
| 41 | | I retain the information the requirements con | | | | | | | | | | | | ļ | +- |
| 41 | • | | | | | | | | | | | | • • • • • | D.: 3258888 | |
| 15 2 | | answer to 37, 38, 39 | , 40, 01 41 18 | 165, 0 | JO HOL COL | piete | 36011011 | ומוסום | ie covere | ed verilo | 162. | | | []4 88880 | <u> 10. see</u> |
| Fd | rt VI Amo | rtization | | | | | | | | | 1 | - T | | | |
| | Descrip | (a) tion of costs | Date am | b) ortizatio gins | n | Amoi | (c) rtizable nount | | Cò | i) de tion | Amort | e) ization od or entage | | (f) nortization r this yea | |
| 42 | Amortization | of costs that begins | during your 2 | 2006 tax | vear (see | instru | ctions): | | | | | | | | |
| | TER ORG | | 02-01 | | | | | 125 | 0 | | 10 | | | | 17 |
| WS | | IZATION COS | | | | | | | 0 | | 0 | | | | 206 |
| | | | | | | | | | <u> </u> | | | 43 | | 2 | |
| | | | | | - | | | | | | | | | C 3 | |
| | | | | | | | POIL | | | <u></u> | | 1 | En | TEC! | |
| 43 44 JVA | Amortization | of costs that began to mounts in column (f) | pefore your 2 | 006 tax tructions | year for where | e to re | | | | | | 43 | Fo | 2, (2, rm 456 | 055 278 |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|-------------------|---------|-------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | - | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01 - 05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| _AND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | 0 |
| METER & NSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0, | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| DRGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| DRGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3.904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,224 |
| STRUCTURE & MPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & MP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | 0 | 0 | 0 | 21,579 | 432 | 863 |
| RANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| RMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| VATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| VATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| VATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| VELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52.167 | 1.043 | 2.087 |
| VST DRGANIZATION COS | 02-01-06 | AMORT | 5 | 1,125 | . 0 | 0 | 0 | 1,125 | 0 | 206 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 58 |
| 25 Assets | | To | tals: | 1,803,974 | 513.269 | 0 | 07 | 1,290,705 | 40.543 | 79,488 |



^{*} Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|---------------------|----------|---|---------------------|-------------------|-------------|---------------|---------------------|--|-------------------|
| 25 Assets | | Grand Totals: | 1,803,974 | 513,269 | Ö | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Recon | ciliatio | n | | | | | | | |
| | | Grand Totals: ture Purchases: Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 | 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End | i of Year Totals: | 1,803,974 | 513,269 | ٥ | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Oti | her Dep | reciable Assets: | 1,278,182 | | | Specia | | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | | Endir | ig Accumula | ted Deprecia | tion (Per Bala | ince Sheet): | 116,898 |
| | | Land: | 513,269 | | | | | | |
| Intangible As | ssets (A | mortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: n Allowance: | 855 2,278 (|
| | | | | Endir | ng Accumula | ted Amortiza | tion (Per Bala | ance Sheet): | 3,13 |

^{*}Asset disposed this year
-C Carryover basis in like-kind exchange transaction
-B Excess basis in like-kind exchange transaction

| | | | U.S. Income Tax Return for an S Corpolation | | OMB No. 1545-0130 |
|---------|-------------------|-----------------------|--|--------------|-----------------------------|
| Forn | 11 | 20S | Do not file this form unless the corporation has filed | | |
| Dena | riment | of the Treasury | Form 2553 to elect to be an S corporation. | | 2006 |
| | | enue Service | ➤ See separate instructions. | | |
| | | | ax year beginning , 2006, ending | | 20 |
| | fective ection | date of S | Name Number, street, room/suite no. City/town, state, & Zip code | | C Employer ID no. |
| | | IPS | | | 20-2434465 |
| | | -2005 | PRANGE BLOSSOM UTILITIES INC | | D Date incorporated |
| | | s activity wise. | | 03-09-2004 | |
| (S | e ins | tructions) print c | 108 SOUTH OLD DIXIE HIGHWAY | | E Total assets (see instr.) |
| | <u>130</u> | 0 1 | LADY LAKE FL 32159 | | \$ 1,688,313 |
| | | if: (1) [] initial re | | Amend | ied return |
| G E | inter t | he number of sh | areholders in the corporation at the end of the tax year | | ▶ <u>6</u> |
| H C | heck | if Schedule M-3 | is required (attach Schedule M-3) | | ····· > |
| Cau | tion. | include only tra | de or business income and expenses on lines 1a through 21. See the instructions to | more info | rmation. |
| | 1a | Gross receipts or sa | b Less returns and allowances C E | a1▶ 1c | 0 |
| -z00z | 2 | Cost of goods so | old (Schedule A, line 8) | 2 | |
| | 3 | Gross profit. Sub | ptract line 2 from line 1c | 3 | 0 |
| | 4 | Net gain (loss) fr | om Form 4797, Part II, line 17 (attach Form 4797) | 4 | |
| E | 5 | Other income (lo | ss) (see instructions attach statement) | 5 | |
| | 6 | Total income (le | oss). Add lines 3 through 5 | ▶ 6 | |
| | 7 | Compensation of | f officers | 7 | |
| | 8 | Salaries and wa | ges (less employment credits) | 8 | 20,293 |
| _ | 9 | Repairs and ma | ntenance | 9 | |
| S F O S | 10 | Bad debts | | 10 | |
| É R | 11 | Rents | | 11 | 626 #: |
| 1. 6 | 12 | Taxes and licens | ses , | 12 | 494 # |
| N I | 13 | interest | | 13 | 98.963 |
| T I | 14 | Depreciation no | claimed on Schedule A or elsewhere on return (attach Form 4562) | . 14 | 77,210 |
| U Ì | 15 | Depletion (Do n | ot deduct oil and gas depletion.) | . 15 | |
| O T | 16 | Advertising | · · · · · · · · · · · · · · · · · · · | . 16 | |
| L 0 | 17 | Pension, profit- | sharing, etc., plans | 17 | |
| N | 18 | Employee benef | it programs | . 18 | |
| s | 19 | | s (attach statement) | _ | 42,184 # |
| | 20 | Total deduction | ss. Add lines 7 through 19 | ▶ 20 | 239,770 |
| | 21 | | ess income (loss). Subtract line 20 from line 6 | - | -239,770 |
| | 22a | | ive income or LIFO recapture tax (see instructions) 22a | 7,000 | |
| т | | | ule D (Form 1120S) | | |
| Ä | 1 | | nd 22b (see instructions for additional taxes). | 220 | 0 |
| | | | yments and 2005 overpayment credited to 2006 23a | | / |
| A N | 1 | , | vith Form 7004 | | |
| Ď | 1 | • | at tax paid on fuels (attach Form 4136) | | |
| P | 1 | | al telephone excise tax paid (attach Form 8913) 23d | | |
| Ą | 1 | | | | _ |
| M | | | rough 23d | | |
| _ | | | ADADY (See DISTRICTIONS) CRECK IL FORM 2220 IS 2020000 | (1 24 | |

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign
Here

May the IRS discuss this return

Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed

Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid

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PRESIDENT (see inst.)? Title X Yes Signature of officer Date Date Preparer's Check if self-Preparer's SSN or PTIN signature Paid employed P00606122 Preparer's EIN 59-2410381 Firm's name (or yours if self-employed), address, and ZIP code STE PLACE Phone no. Summerfield 352-347-8080

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

TWF 17240

06 1120512

Enter amount from line 26 Credited to 2007 estimated tax

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Form 1120S (2006)

0

0

25

26

27

Refunded ▶

0



ORANGE BLOS M UTILITIES I 20-2434465

| | | ule A | | | | Page Z | | | | | | |
|-----------------|--|----------------------------------|--|---|-----------------|-------------|--|--|--|--|--|--|
| | | <u> </u> | Cost of Goods Sold (see instructions) | - 1 | | | | | | | | |
| | | • | beginning of year | 2 | | | | | | | | |
| 2 | | | | 3 | | | | | | | | |
| 3 4 | | | OF | | | | | | | | | |
| 5 | Additional section 263A costs (attach statement) | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | t end of year | 7 | | | | | | | | |
| 8 | | | | | | | | | | | | |
| 9 a | 9a Check all methods used for valuing closing inventory: (i) Cost as described in Regulations section 1.471-3 | | | | | | | | | | | |
| | . , | | wer of cost or market as described in Regulations section 1.471-4 | | | | | | | | | |
| | (iii) ☐ Other (Specify method used and attach explanation.)▶ | | | | | | | | | | | |
| | b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | | | | | | | | | |
| С | | | ELIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | ▶ ∐ | | | | | | |
| đ | | | inventory method was used for this tax year, enter percentage (or amounts) of closing | | | | | | | | | |
| | | | omputed under LIFO | 9d | -,-, | | | | | | | |
| е | | | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | ├ ─┤ | ∐ No | | | | | | |
| f | Was | s there | any change in determining quantities, cost, or valuations between opening and closing inventory? | | Yes | ∐ No | | | | | | |
| · · · · · · · · | | | ach explanation. | | | | | | | | | |
| Sci | | ule B | | | | Yes No | | | | | | |
| 1 | Che | eck acc | ounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify)▶ | | | | | | | | | |
| 2 | | | tructions and enter the: | | | | | | | | | |
| | a E | Busines | s activity ► <u>UTILITIES</u> b Product or service ► <u>WATER</u> , <u>SEWAG</u> | E & | OTHE | | | | | | | |
| 3 | | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic | | | | | | | | | |
| | corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer | | | | | | | | | | | |
| | ider | ntificatio | n number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | X | | | | | | |
| 4 | Was | s the co | rporation a member of a controlled group subject to the provisions of section 1561? | | | X | | | | | | |
| 5 | Has | s this co | rporation filed, or is it required to file, a return under section 6111 to provide information on any repor | table | | | | | | | | |
| | tran | nsaction | ? | | | X | | | | | | |
| 6 | Che | eck this | box if the corporation issued publicly offered debt instruments with original issue discount | | . ▶ 🗍 | | | | | | | |
| | if cl | hecked | the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | Instrun | nents. | | | | | | | |
| 7 | If th | ne corpo | pration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired a | an asse | t with | | | | | | | |
| | a b | asis de | ermined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | and (b) | has | | | | | | | |
| | net | unreali | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prio | r years, | | | | | | | | |
| | ente | er the r | et unrealized built-in gain reduced by net recognized built-in gain from prior | | | | | | | | | |
| | yea | irs | 🖹 \$ | | | | | | | | | |
| 8 | Ent | er the a | occumulated earnings and profits of the corporation at the end of the tax year. | | | | | | | | | |
| 9 | Are | the co | poration's total receipts (see instructions) for the tax year and its total assets at the end of the tax year | ır less | | | | | | | | |
| | tha | n \$250, | 000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | | X | | | | | | |
| Not | | | poration, at any time during the tax year, had assets or operated a business in a foreign country or U. | | | | | | | | | |
| | | | ch Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | | | may be | | | | | | |
| Sc | hed | lule K | Shareholders' Pro Rata Share Items | | Total am | ount | | | | | | |
| 1 | 1 | 1 | Ordinary business income (loss) (page 1, line 21), | 1 | | 39,770 | | | | | | |
| | | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | | | | | | | | |
| | ı | 1 | | 5.555.00.3 | | | | | | | | |
| | | 1 3 21 | Other gloss remainification (loss) | 1 2 7 7 2 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | | | | | | |
| | I | 3a b | Other gross rental income (loss) | 1 1 | | | | | | | | |
| | וצנ | ь | Expenses from other rental activities (attach statement) | 30 | | | | | | | | |
| | С | b c | Expenses from other rental activities (attach statement) | 3c | | | | | | | | |
| | 0 | ь с 4 | Expenses from other rental activities (attach statement) 3b Other net rental income (loss). Subtract line 3b from line 3a Interest income | 4 | | | | | | | | |
| | С | b c | Expenses from other rental activities (attach statement). Other net rental income (loss). Subtract line 3b from line 3a Interest income Dividends: a Ordinary dividends | 4 5a | | | | | | | | |
| | C O M | b c 4 5 | Expenses from other rental activities (attach statement) 3b Other net rental income (loss). Subtract line 3b from line 3a Interest income Dividends: a Ordinary dividends b Qualified dividends 5b | 4 5a | | | | | | | | |
| | C O M E | b c 4 5 | Expenses from other rental activities (attach statement) 3b Other net rental income (loss). Subtract line 3b from line 3a Interest income Dividends: a Ordinary dividends b Qualified dividends 5b Royalties | 4 5a 6 | | | | | | | | |
| | COME | 6 7 | Expenses from other rental activities (attach statement). Other net rental income (loss). Subtract line 3b from line 3a Interest income. Dividends: a Ordinary dividends b Qualified dividends. Foundation of the property of the propert | 4 5a 6 7 | | | | | | | | |
| | C O M E | b c 4 5 6 7 8a | Expenses from other rental activities (attach statement). Other net rental income (loss). Subtract line 3b from line 3a Interest income Dividends: a Ordinary dividends b Qualified dividends Foyalties Net short-term capital gain (loss) (attach Schedule D (Form 1120S)). Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). | 4 5a 6 | | | | | | | | |
| | COME LO | 6 7 8a b | Expenses from other rental activities (attach statement). Other net rental income (loss). Subtract line 3b from line 3a Interest income Dividends: a Ordinary dividends b Qualified dividends Foyalties Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). Collectibles (28%) gain (loss) 8b | 4 5a 6 7 | | | | | | | | |
| | COME LOS | 5 6 7 8a b | Expenses from other rental activities (attach statement). Other net rental income (loss). Subtract line 3b from line 3a Interest income Dividends: a Ordinary dividends b Qualified dividends. Sb Royalties Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) Net long-term capital gain (loss) (attach Schedule D (Form 1120S)) Collectibles (28%) gain (loss) Unrecaptured section 1250 gain (attach statement). 8b | 4 5a 6 7 8a | | | | | | | | |
| | COME LOS | 6 7 8a b | Expenses from other rental activities (attach statement). Other net rental income (loss). Subtract line 3b from line 3a Interest income Dividends: a Ordinary dividends b Qualified dividends Foyalties Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). Collectibles (28%) gain (loss) 8b | 4 5a 6 7 8a | | | | | | | | |

Page 3

| Form 11 | 20S (20 | | | Page 3 |
|-------------------|---------|--|-----------------------|--------------|
| J 1 | | Shareholders' Pro Rata Share Items (continued) | | Total amount |
| ĺ | 11 | Section 179 deduction (attach Form 4562) | 11 | |
| Deduc- tions | 12a | Contributions | 12a | · |
| - 1 | Ь | Investment interest expense | 12b | |
| 10110 | С | Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶ | 12c(2) | |
| | ď | Other deductions (see instructions) | 12d | |
| | 13a | Low-income housing credit (section 42(j)(5)) | 13a | |
| Credits | b | Low-income housing credit (other) | 13b | |
| | С | Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) | 13c | |
| | d | Other rental real estate credits (see instructions) | 13d | |
| | е | Other rental credits (see instructions) Type ▶ | 13e | |
| | f | Credit for alcohol used as fuel (attach Form 6473) | 13f | |
| | - | Other credits (see instructions) | 13g | · |
| | 14a | Name of country or U.S. possession ▶ | 7. 9484. A - 800.4 | |
| | Ь | Gross income from all sources | 14b | |
| | ! | Gross income sourced at shareholder level | 14c | |
| | _ | Foreign gross income sourced at corporate level | | |
| | ч | Passive | 14d | |
| | e | Listed categories (attach statement) | 14e | |
| | f | General limitation | 14f | |
| | | Deductions allocated and apportioned at shareholder level | | |
| Foreign | g | Interest expense | 14g | |
| Trans- actions | h | | 14h | |
| actions | | Deductions allocated and apportioned at corporate level to foreign source income | | |
| | , | Passive | 14i | |
| | , | Listed categories (attach statement) | 141 | |
| | | | 14k | |
| | k | Other information | | |
| | | Total foreign taxes (check one): ▶ ☐ Paid ☐ Accrued | 141 | |
| | 1 | | | |
| | m | • | 14m | |
| | n | | | |
| Altern- | 15a | | 15a | |
| ative | Ь | Adjusted gain or loss | 15b | |
| Mini- mum | C | Depletion (other than oil and gas) | 15c | |
| Tax | d | Oil, gas, and geothermal propertiesgross income | 15d | |
| (AMT) Items | е | | 15e | |
| 1101113 | f | Other AMT items (attach statement) | 15f | |
| Items | 16a | Tax-exempt interest income | 16a | |
| Affect- | Ь | Other tax-exempt income | 16b | |
| ing Share- | C | Nondeductible expenses | 16c | |
| holder | d | Property distributions | 16d | |
| Basis | е | Repayment of loans from shareholders | 16e | |
| | 17a | Investment income | 17a | |
| Other | b | Investment expenses | 17b | |
| Inform- ation | - c | Dividend distributions paid from accumulated earnings and profits | 17c | |
| μωση | d | Other items and amounts (attach statement) | | |
| | | | | |
| Recon- | 18 | Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right | | |
| ciliation | 1 | column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l , | 18 | -239,770 |

JVA

Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year Assets (a) (c) (d) 084 Cash.,..,... 858 Trade notes and accounts receivable..... 2a Less allowance for bad debts 3 Inventories U.S. government obligations Tax-exempt securities (see instructions) 5 3,000 075 Other current assets (attach statement). . . Loans to shareholders 8 Mortgage and real estate loans...... 9 Other investments (attach statement) 278 1,272,837 182 Buildings and other depreciable assets. . . 10a 149 39,688 5 Less accumulated depreciation, 233, 898 161 284 Depletable assets 11a 513.269 269 12 Land (net of any amortization) 10,273 5 13a Intangible assets (amortizable only), 9,418 855 133 Less accumulated amortization..... 9 390 14 Other assets (attach statement)..... 437 759. 920 Total assets 15 688 Liabilities and Shareholders' Equity 801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555,875 19 Loans from shareholders 628. 875 509,599 20 Mortgages, notes, bonds payable in 1 year or more 509,599 051 108 015 21 Other fiabilities (attach statement) . . . 500 22 500 741 816 23 Additional paid-in capital 741 816 24 -60, 722 -300, 492 Retained earnings..... 25 Adjustments to shareholders' equity (attach stmt.) 26 759,920 27 Total liabilities and shareholders' equity. . 688 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Schedule M-1 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through -239, 1 Net income (loss) per books..... Income included on Schedule K, lines 1, 2, 10 (itemize): 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize): Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): Depreciation \$ a Depreciation \$ 3 Travel and entertainment \$ Add lines 5 and 6 . Add lines 1 through 3 -239,770 8 Income (loss) (Schedule K, line 18). Line 4 less line 7 -239, 770 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) Schedule M-2 (c) Shareholders' (a) Accumulated (b) Other adjustments undistributed taxable adjustments account account income previously taxed ~60,722 Balance at beginning of tax year...... 2 Ordinary income from page 1, line 21 3 239,770 4 Loss from page 1, line 21 5 492 -300 6 Distributions other than dividend distributions 0 -300.492Balance at end of tax year. Subtract line 7 from line 6.

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

Department of the Treasury Internal Revenue Service

➤ See separate instructions.

► Attach to your tax return.

Attachment Sequence No. 67

Business or activity to which this form relates Name(s) shown on return identifying number ORANGE BLOSSOM UTILITIES INC FOR FORM 1120S 20-2434465 Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I. 108,000 2 Total cost of section 179 property placed in service (see instructions). 2 3 Threshold cost of section 179 property before reduction in limitation 3 430,000 4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-4 5 Dollar limitation for tax year. Subtract line 4 from line 1, If zero or less, enter -0-, If married filing separately, 108,000 5 (a) Description of property (b) Cost (bush, use only) 6 (c) Elected cost 7 Listed property. Enter the amount from line 29 8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 9 10 Carryover of disallowed deduction from line 13 of your 2005 Form 4562 10 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) 108,000 11 12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11, 13 Carryover of disallowed deduction to 2007. Add fines 9 and 10, less line 12. Note: Do not use Part II or Part III below for listed property. Instead, use Part V. Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.) Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year (see instructions)..... 15 16 Other depreciation (including ACRS). 16 MACRS Depreciation (Do not include listed property.) (See instructions.) 17 MACRS deductions for assets placed in service in tax years beginning before 2006 77,091 17 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here . Section B -- Assets Placed in Service During 2006 Tax Year Using the General Depreciation System (b) Month and (c) Basis for depr. (d) Recovery (e) (f) Method (g) Depreciation (a) Classification of property yéar placed in (business/investment use period Convention deduction sérvice only -- see instructions) 3-year property 5-year property 7-year property 10-year property 15-year property 20-year property 3.038 25 yrs. HY 61 S/L g 25-year property 27.5 vrs. MM S/L h Residential rental MM property 27.5 yrs. SIL 39 yrs. MM S/L Nonresidential real property MM Section C -- Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System 2,307 120 ${\sf HY}$ 58 20 a Class life S/L S/L b 12-year 12 yrs. MM S/L c 40-year Part IV Summary (see instructions) 21 Listed property. Enter amount from line 28 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations -- see instructions 77.210 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs. 23

Form 4562 (2006)

Part V

Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Sect | ion A Depre | ciation and Other I | nformation (| Caution | : See th | e instru | ctions fo | r limits f | or passe | nger aut | omobile | s.) | | | |
|-------------------|--|--|---|--------------------------|---------------------------|---------------------|--|----------------------|-------------------------|------------------------|------------------------|---|-------------------------|---------------------------------|---|
| 24a | Do you have e | evidence to support t | ousiness/inv | estment | use clair | ned? | Yes | No | 24b II | "Yes," i | s the evi | dence w | ritten? | Yes | No |
| | (a) pe of property vehicles first) | (b) Date placed in service | (c) Busn./ investment use percentage | C | (d) ost or er basis | | (e) asis for isn./inve use on | stment | (f) Recove period | ry Met | g) thod/ rention | Deprè | h) ciation action | (I Elec sectio | ited n 179 |
| 25 | Special allows | ance for qualified Nev | w York Liber | ty or Gul | li Oppori | unity Zo | one prop | erty pla | ced in se | ervice | | | | | |
| | during the tax | year and used more | than 50% ir | a quali: | fied busi | ness us | e (see ir | structio | ns) | | 25 | | | | |
| 26 | Property used | more than 50% in a | qualified bu | siness u | se: | | | | | | | | | | |
| | | | % | | ·-··· | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| | | <u> </u> | % | | | | | | | | | | | | |
| 27 | Property used | 50% or less in a qui | alified busine | ess use: | | | | | | | | | | | |
| | | | 9/0 | | | | | | 1 | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | . % | | | | | | <u> </u> | S/L- | | | | | |
| 28 | • | in column (h), lines 2 | _ | | | | | •• | | | | <u></u> | | | |
| 29 | Add amounts | in column (i), line 26 | . Enter here | and on l | line 7, pa | ige 1 | | <u></u> | <u></u> | · · · · · · · | · · · · · · · | | . 29 | | |
| your | employees, firs | on for vehicles used to at answer the question | oy a sole pro ns in Section | prietor, C to se | e if you | or other meet ar | "more t | than 5% ion to co | owner," ompletin | or relate a this se | ed perso ction for | n. If you those ve | provide ehicles. | d vehicle | s 10 |
| 30 | | s/investment miles dr | iven | | a) icle 1 | | | | (c) thicle 3 Ve | | d) icle 4 | (e) Vehicle 5 | | (f | • |
| | _ | ar (do not include | | veni | ICIE (| Ven | | | | | icie 4 | | | Vehic | cle 6 |
| 24 | _ | iles) | | | | | | ļ | | | | | | <u> </u> | |
| 31 32 | | otal commuting miles driven during the year otal other personal (noncommuting) | | | | | | | | | · | | | | |
| 32 | • | · · | _ | | | | | | | | | | | | |
| 33 | | | | | | | | | | | | | | | |
| دد | | iven during the year. | | | | | | | | | | | | | |
| 34 | | gh 32 | | | . N. | \/ | <u> </u> | 1 | T 11. | 1 | T | ,, | Т.: | | |
| 34 | | | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| 35 | • | ty hours? | | | | | | | - | | - | | | | |
| 33 | | er or related person? | | | ļ | | Ì | | | | | | | | |
| 36 | | al of related person: nicle available for per | | <u> </u> | | | | | | | | | | | |
| 30 | | | | | | | | 1 | } | | | | | | |
| | user | Section C | Questions | for Emr | lovers \ | Who Pr | ovide V | ehicles | for Use | by Thei | r Emplo | Wees | <u></u> | | |
| Ansv own 37 | ers or related p | ions to determine if y ersons (see instructional ain a written policy st | ns). | | | | | | | | 1 . 7 - | | are not | | |
| | • | without policy of | | • | | | | | _ | | - / | • | | Yes | No |
| 38 | | ain a written policy st | | | | | | | | | | | es? | | |
| | | actions for vehicles us | | | | | | | | | | | | | |
| 39 | | all use of vehicles by | | | | | | | | | | | | | |
| 40 | • | de more than five veh | | | | | | | | | | | | | |
| | , , | retain the information | • | | | | | • | • | , | | | | | |
| 41 | | the requirements cor | | | | | | | | | | | | | |
| | • | answer to 37, 38, 39, | | | | | | | | | | | | | |
| Pa | 20.00000000000 | rtization | | | | | | | | | | | | 1 (00) 000000000 | Janes et en en en en en en en en en en en en en |
| <u> </u> | | (a) ion of costs | Date am | o) ortization gins | ח | Amor | c) tizable ount | | Cò | d) de tion | Amort | ization od or entage | | (f) nortizatio r this yea | |
| 42 | | of costs that begins o | | | | e instru | ctions): | | | | | | | | |
| | TER ORG | | 02-01 | | | | 1,1 | | 0 | | 0 | | | | 17 |
| WS | T ORGANI | ZATION COS | 02-01 | -200 | 6 | | 1,] | L25 | 0 | | 0 | | | | 206 |
| 43 | Amortization | of costs that began b | efore your 2 | 006 tax | year | | | | | | | 43 | | 2, | 955 |
| 44 | Total, Add ar | mounts in column (f). | See the inst | ructions | for whe | re to rei | port | | | | | 44 | | (2 | 278 |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|--------------|-------|-----------|----------------|------|---------------|-----------|--------|--------------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | . 0 | 0 | 0 | 21.390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | Ö | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3.904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105.589 | 2,112 | 4,224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & MP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | 0 | 0 | 0 | 21,579 | 432 | 863 |
| FRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| FRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| WATER TREATMNT | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2.087 |
| WST DRGANIZATION COS | 02-01-06 | AMORT | . 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 206 |
| VST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | ^ | |
| 25 Assets | | | tals: | 1,803,974 | 513.269 | | 07 | 1,290,705 | 40.543 | 58 79.488 |

^{*}Asset disposed this year
-C Carryover basis in like-kind exchange transaction
-B Excess basis in like-kind exchange transaction



ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description D | ate Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-----------------------|--|---------------------|-------------------|-------------|---------------|---------------------|--|-----------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconci | iliation | | | | | | | |
| | Grand Totals: ess Future Purchases: urrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 | 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Othe | er Depreciable Assets: | 1,278,182 | | | Specia | | epreciation: epreciation: 179: Allowance: | 39.688 77,210 0 |
| | | | Endir | ng Accumula | ted Deprecia | tion (Per Bala | ince Sheet): | 116,898 |
| | Land: | 513,269 | | | | | | |
| Intangible Ass | sets (Amortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: Allowance: | 855 2,278 (|
| | | | Endir | ng Accumula | ited Amortiza | ition (Per Bala | nce Sheet): | 3,133 |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 B Excess basis in like-kind exchange transaction

| | | 1 | U.S. Incor | ne Tax Return fo | or an S Co | orpolution | 1 | OMB No. 1545 | -0130 |
|----------------|-------------------|-------------------------------------|--|----------------------------|-----------------|---------------------------------------|----------|---------------------------------------|----------------|
| Form | 11 | 20S | ➤ Do not | file this form unless the | corporation h | as filed | | | |
| _ | | of the Treasury | F | orm 2553 to elect to be a | n S corporatio | n. | | 2006 | I |
| | | enue Service | | ▶ See separate instr | uctions. | | | | |
| For | calend | ar year 2005 or | tax year beginning | | 006, ending | | , 20 | | |
| | iective ection | [15.5 | Name Numbe | er, street, room/suite no. | City/town, s | state, & Zip code | C | 20-2434 | |
| ВВ | sines | -2005 label. s activity wise. | ORANGE BLOSS | OM UTILITIES | INC | | | Date incorpora 03 - 09 - 2 | |
| | | tructions) | " 108 SOUTH OLI | DIXIE HIGHW | ΑY | | E | E Total assets (s | see instr.) |
| 22 | 130 | | 1,688,3 | | | | | | |
| FC | heck | if: (1) Initial re | eturn (2) Final return | (3) Name change | (4) Addre | ess change (5) 🔲 A | mende | d return | |
| | | | areholders in the corporation | | | | | | ► _6_ |
| нс | Check | if Schedule M-3 | is required (attach Schedu | le M-3) | | | | · | > |
| Cau | tion. | Include only tra | de or business income and | expenses on lines 1a thr | ough 21. See ti | he instructions for mor | e inform | nation. | |
| , | 1a | Gross receipts or s | ales | b Less returns and allowan | ces | C Bal▶ | 10 | | 0 |
| N I | 1 | - | old (Schedule A, line B) | | | | 2 | | |
| С | | | otract line 2 from line 1c | | 3 | - | 0 | | |
| O M | 4 | Net gain (loss) fi | 4 | | | | | | |
| E | 5 | | oss) (see instructions att | , | | | 5 | · · · · · · · · · · · · · · · · · · · | |
| | | | oss). Add lines 3 through 5 | | | | 6 | | |
| | 7 | • | of officers | | | | 7 | | |
| | 8 | | ges (less employment cred | • | | | 8 9 | 20, | 293 |
| 3 _ | 9 | Repairs and maintenance | | | | | | ···· | |
| 3 F O R | 10 | | | 10 | | <u> </u> | | | |
| | 11 | | | 11 | | 626 #2 | | | |
| HOUCH HOUCH | 12 | | ses | 12 | | <u>494</u> #3 | | | |
| U S M | 13 | | | 13 | | 963 | | | |
| | 14 | • | t claimed on Schedule A or | 14 | | 210 | | | |
| O T | 15 | , | ot deduct oil and gas dep | , | | | 15 | | |
| JN , I | 16 | - | | | | | 16 | | |
| SOZ | 17 | • • | sharing, etc., plans | 17 | | | | | |
| N S | 18 | | fit programs | | | | 18 | | 704 114 |
| | 19 | Other deductions (attach statement) | | | | | | | <u>,184</u> #4 |
| | 20 | | ns. Add lines 7 through 19 | | | | 20 | 239, | |
| | 21 | | ess income (loss). Subtra | | | | 21 | -239 | <u>, 770</u> |
| | 1 | • | sive income or LIFO recapti | , | | | | | |
| T A | ŀ | | lule D (Form 1120S) | | | | | | ^ |
| X | C | | nd 22b (see instructions for | , | | | 22c | | 0 |
| Α | 1 | | lyments and 2005 overpayr | | | ··· ··· · · · · · · · · · · · · · · · | - | | |
| N D | 1 | | vith Form 7004 | | | | - | | |
| | C | | al tax paid on fuels (attach | * | | | - | | |
| P A Y | d | | al telephone excise tax paid | | | | | | ^ |
| M | e | | nrough 23d | | | | 23e | | 0 |
| M E N | 24 | | enalty (see instructions). Cl | | | w-w | 24 | | |
| 13 | 1/2 | ABBOURT OWAR | THE PARTY OF THE PROPERTY OF T | こうしょれ こしゅうと フンド ネルロラ | - eueramou | 11 DWH13 | 1 43 1 | 1 | 1.7 |

Sign Here May the IRS discuss this return with the preparer shown below X Yes Signature of officer Date Check if self-Preparer's Preparer's SSN or PTIN signature P00606122 Paid employed EIN 59-2410381 Preparer's Firm's name (or 8 STE Use Only yours if self-employed), Phone no.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

For Privacy Act and Paperwork Reduction Act Notice, see instructions. 06 1120S12 TWF 17240

áddress, and ZIP codé

Enter amount from line 26 Credited to 2007 estimated tax

26

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Summerfield

Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid



PACHI

Form 1120S (2006)

26

27

352-347-8080

Refunded ▶

ORANGE BLOSCIM UTILITIES I 20-2434465

Page 3 Form 1120S (2006) Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 Contributions 12a 12a Deduc-Investment interest expense 12b ь tions Section 59(e)(2) expenditures (1) Type ▶ (2) Amount 🕨 12c(2)Other deductions (see instructions) Type ▶ d 12d 13a Low-income housing credit (section 42(j)(5))...... 13a Low-income housing credit (other) ь 13b С 13c Credits đ Other rental real estate credits (see instructions) Type ► 13d 13e _ Credit for alcohol used as fuel (attach Form 6478) 13f Other credits (see instructions)..... Type ▶ 13g Name of country or U.S. possession ▶ 14a Gross income from all sources..... 145 b Gross income sourced at shareholder level c Foreign gross income sourced at corporate level ď Passive Listed categories (attach statement)...... 14e General limitation 14f f Deductions allocated and apportioned at shareholder level Foreign Interest expense 14g Transactions Other Deductions allocated and apportioned at corporate level to foreign source income Passive 14i Listed categories (attach statement)...... 141 14k Other information Total foreign taxes (check one): ▶ Paid Accrued 141 Reduction in taxes available for credit (attach statement)..... Other foreign tax information (attach statement)..... 15a 15a Altern-15b Adjusted gain or loss ative ь Mini-15c c mum Oil, gas, and geothermal properties--gross income Tax (TMA) Oil, gas, and geothermal properties--deductions 15e items Other AMT items (attach statement)..... 16a Tax-exempt interest income 16a Items Affect-16b Ь Other tax-exempt income ing Nondeductible expenses 16c Shareholder ď Property distributions 16d Basis Repayment of loans from shareholders 17a Other 17b Inform-17c ation Other items and amounts (attach statement) ______ Recon-Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l 18 -239,770

06 1120534

JVA

TWF 17242

Copyright Forms (Software Only) ~ 2006 TW

Form 1120S (2006)

ORANGE BLY "SOM UTILITIES I 20-2434407 Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year (b) (c) (a) (ď) Assets 084 858 Cash........ Trade notes and accounts receivable Less allowance for bad debts Inventories 3 U.S. government obligations Tax-exempt securities (see instructions) 5 000 3, 3,075 6 Other current assets (attach statement). . . Loans to shareholders Mortgage and real estate loans..... 8 9 Other investments (attach statement) 278 182 Buildings and other depreciable assets. . . 1,272,837 10a 39,688 233,149 898 284 161 Less accumulated depreciation...... 11a Depletable assets Less accumulated depletion 513,269 Land (net of any amortization) 513 269 12 523 10,273 13a Intangible assets (amortizable only), 855) 9,418 133 9, 390 Less accumulated amortization..... 437 #6 Other assets (attach statement). 14 759,920 688 313 15 Total assets Liabilities and Shareholders' Equity 1,290,705 801 16 Mortgages, notes, bonds payable in less than 1 yr 17 18 Other current liabilities (attach statement) 555,875 628, 875 19 Loans from shareholders 509,599 20 Mortgages, notes, bonds payable in 1 year or more 509,599 051 108 015 21 Other liabilities (attach statement) 500 500 22 741 816 741 816 23 Additional paid-in capital 492 -60, 722 -300 24 Retained earnings..... 25 Adjustments to shareholders' equity (attach stm1.) 26 1,759,920 688,313 27 Total liabilities and shareholders' equity. . . Reconciliation of Income (Loss) per Books With Income (Loss) per Return Schedule M-1 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions -239, Income recorded on books this year not included on Schedule K, lines 1 through 770 Net income (loss) per books..... Income included on Schedule K, lines 1, 2, 2 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize): Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): a Depreciation \$ Depreciation \$ Travel and entertainment \$ Add lines 5 and 6 . . -239,770 -239,770 Add lines 1 through 3 income (loss) (Schedule K, line 18). Line 4 less line 7 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' undistributed taxable (a) Accumulated (b) Other adjustments adjustments account account income previously taxed -60,722 Ordinary income from page 1, line 21 2 3 239. 770 4 Loss from page 1, line 21 5 492 -300

6

7

Distributions other than dividend distributions

~300,492

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

Department of the Treasury Internal Revenue Service

➤ See separate instructions.

► Attach to your tax return.

Attachment Sequence No. 67

| Name(s) shown on return ORANGE BLOSSOM UTI | LITIES IN | | ivity to which this | s form relates | | | Identifying number 20-2434465 |
|--|--|---|---------------------|--|-----------|-----------|-------------------------------|
| Part Election To Exper | | | | | | | |
| 1 Maximum amount. See the instru | otions for a higher | limit for certain business | ses | | | 1 | 108,000 |
| 2 Total cost of section 179 property | | | | | ÷ | 2 | |
| 3 Threshold cost of section 179 pro | | | | | <u> </u> | 3 | 430,000 |
| 4 Reduction in limitation, Subtract | | | | | 1 | 4 | 0 |
| 5 Dollar limitation for tax year. Sub- | | | | | 1 | | |
| see instructions | | | | | | 5 | 108,000 |
| 6 (a) Description | | | st (busn, use on) | | ted cost | | |
| | | | | /// | | | |
| | | | | | | | |
| 7 Listed property. Enter the amoun | ot from line 29 | | 7 | | | | |
| 8 Total elected cost of section 179 | | | | | | 8 | |
| 9 Tentative deduction. Enter the st | | | | | | 9 | |
| 10 Carryover of disallowed deduction | | | | | | 10 | <u> </u> |
| 11 Business income limitation. Enter | | | | | | 11 | 108,000 |
| 12 Section 179 expense deduction. | | , | • | , | , | | 100,000 |
| ' | | | | | | 12 | |
| 13 Carryover of disallowed deduction | | | | • | | | |
| Note: Do not use Part II or Part III be | | | | | | | |
| Part II Special Depreciat | | | | | d proper | rty.) (S | See instructions.) |
| 14 Special allowance for qualified h | | | | | | | |
| property) placed in service during | = : | | | | | 14 | |
| 15 Property subject to section 168(f | | | | | | 15 | |
| 16 Other depreciation (including AC | | | | <i></i> | | 16 | |
| Part III MACRS Deprecia | tion (Do not incl | de listed property.) (Se | e instructions.) | | | | |
| | | Section / | Δ | | | | |
| 17 MACRS deductions for assets pl | aced in service in | tax years beginning befo | ore 2006 | | | 17 | 77,091 |
| 18 If you are electing to group any | assets placed in se | rvice during the tax year | r into one or mo | re | | | |
| general asset accounts, check h | ere | | | | ▶ □ | 1 | |
| | | ervice During 2006 Ta | | | preclatio | n Sys | stem |
| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depr. (business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Me | | (g) Depreciation deduction |
| 19 a 3-year property | | | | | | | |
| b 5-year property | | | | | | | |
| c 7-year property | | | | | | | |
| d 10-year property | | | | | | | |
| e 15-year property | \neg | | | | | | |
| f 20-year property | | | | | | | |
| g 25-year property | 7 | 3,038 | 25 yrs. | HY | S/ | 'L | 61 |
| h Residential rental | | | 27.5 yrs. | MM | S | | |
| property | | | 27.5 yrs. | MM | S | | |
| | | | 39 yrs. | MM | Si | | |
| Nonresidential real property | | | 00 7.0. | MM | S | | |
| | and Discodin Co | rvice During 2006 Tax | V 11-5 +h- | | | | <u> </u> |
| | Sets Placed III Se | 2,307 | | HY | 1 | | |
| 20 a Class life | \dashv | 2,307 | 1 | FIT | | <u>/L</u> | 58 |
| b 12-year | | | 12 yrs. | | | /L | |
| c 40-year | | <u></u> | 40 yrs. | MM | j S | <u>/L</u> | |
| Part IV Summary (see instr | | | | | | Τ | |
| 21 Listed property. Enter amount fr | | | | , , | | 21 | |
| 22 Total. Add amounts from line 12 and on the appropriate lines of y | _ | | , | | | 22 | 77,210 |
| 23 For assets shown above and pla | | | | | | | |
| portion of the basis attributable | to section 263A co: | sts | 2 | 3 | | | |

Part V Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Secti | on A Depre | ciation and Other In | formation (| (Caution | : See th | e instruc | ctions fo | r limits f | or passen | ger auto | mobile | s.) | | | |
|-------------------|--|--|--|---------------------------------------|---------------------------|-------------|---------------------------------------|--------------|---------------------------|-----------------------|----------------------|------------------------|-------------------------|---------------------------------|--------------|
| 24a | Do you have e | evidence to support b | usiness/inv | estment | use clair | med? | Yes | No | 24b If ' | 'Yes," is | the evi | dence w | ritten? | Yes | No |
| | (a) be of property vehicles first) | Date placed in | c) Busn./ investment use percentage | | (d) ost or er basis | | (e) asis for sn./inve use on | stment | (f) Recovery period | / Met | i) nod/ ention | Depre | h) ciation uction | section | ted n 179 |
| 25 | Special allowa | nce for qualified New | | ty or Gu | li Oppor | tunity Zo | | | ced in ser | vice | | | | | , St |
| | | year and used more | | | | - | | | | | 25 | | | | |
| 26 | Property used | more than 50% in a | qualified bu | siness u | se: | | | | | | | · | | 190000000000000 | <u> </u> |
| | | | % | | | | | | | | | | | T | |
| | | | % | | | | | | | | | | | | ~~~ |
| | | | % | | | | | | | | | | | | |
| 27 | Property used | 50% or less in a qua | lified busine | ess use: | | | | | | | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| 28 | Add amounts | in column (h), lines 2 | 5 through 2 | 7. Enter | here an | d on line | 21, pa | ge 1 | | | 28 | | | | |
| 29 | Add amounts | in column (i), line 26. | Enter here | and on | line 7, pa | age 1 | <u></u> | | | <u></u> | · · · · · · | | . 29 | | |
| your | employees, firs | on for vehicles used but answer the question | y a sole pro is in Section | prietor, C to se | partner, | or other | "more 1 | than 5% | owner," t | or relate this sec | d perso | n. If you those ve | provide hicles. | d vehicle | es 10 |
| 30 | | s/investment miles dri | ven | , | a) | | b) | • | (c) | (0 | , | | ≘) | (1 | , |
| | 2, , | ar (do not include | | Veh | cle 1 | Veni | icle 2 | Ver | iicle 3 | Vehic | ole 4 | Vehi | cle 5 | Vehic | ole 6 |
| | | iles) | | | | | | | | | | <u> </u> | | | |
| 31 | | ing miles driven durin | | | | | | ļ | | | | | | ļ | |
| 32 | | rsonal (noncommutin | g) | | | | | | | | | | | 1 | |
| | | | | | | | | | | | | - | | <u> </u> | |
| 33 | | iven during the year. | | | | | | | | | | | | | |
| | | gh 32 | | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | | | , | | | | | <u> </u> | | ļ | |
| 34 | | cle available for perso | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| o = | _ | ty hours? | | | ļ | | | - | + | | | | | ļ | |
| 35 | | ole used primarily by a | | | | | 1 |) | | | | | } | | |
| 20 | | er or related person?. | | | | · | | | | | | - | ļ | <u> </u> | |
| 36 | | nicle available for pers | | | 1 | | | | 1 | | | | | | |
| | use? | Section C | Ouestions | for Emr | lovers ' | Who Pr | ovide V | ehioles | for lice b | v Their | Emple | V222 | L | 1 | |
| Ansv own 37 | ers or related p | ions to determine if your ersons (see instructional aim a written policy sta | ns). | | | | 000,07 | | | | | | re not | , | |
| ٥, | • | ant a written policy sta | | • | | | | | _ | | | | | Yes | No |
| 38 | | ain a written policy sta | | | | | | | | | | | | | |
| • | • | actions for vehicles us | | | | | | | | - | | | | } | |
| 39 | | all use of vehicles by | | | | | | | | | | | | | |
| 40 | • | de more than five vehi | | | | | | | | | | | | | |
| | • | retain the information | - | | | | | | | | | | | | 1 |
| 41 | | the requirements con- | | | | | | | | | | | | | ļ |
| | | answer to 37, 38, 39, | | | | | | | | | | | | | |
| Pa | | rtization | | | | , | | | | | | | | Lane becomes | 100,00000000 |
| 10000000 | | (a) ion of costs | Date am | b) ortizatio gins | n | Amor | c) tizable ount | | (d) Cod secti | le | Amort perio | e) ization od or | _ | (f) nortizatio r this yea | |
| 42 | Amortization | of costs that begins d | uring vour 9 | 2006 fay | vear (se | e instru | ctione). | | | | Pelce | ntage | | | |
| | TER ORG | | 02-01 | | | - 111011111 | | L25 | 0 | | 10 | | - | | 17 |
| WS | | ZATION COS | | | | | | | 0 | | 0 | + | | | 206 |
| 43 | | of costs that began be | | | | | | | | | | 43 | | 2. | <u>955</u> |
| 44 | | mounts in column (f). | | | | | | | | | | 44 | | | 278 |
| JVA | 06 456212 | | pyright Form: | | | | | | <u> </u> | <u> </u> | | <u> </u> | For | m 4562 | |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|---------|--------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | . 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | . 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | 0 | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | . , 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2,087 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | , .5 | 1,125 | 0 | 0 | 0 | 1,125 | . 0 | 206 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 58 |
| 25 Assets | | To | otals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79.488 |



^{*} Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description D | ate Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-----------------------|--|---------------------|-------------------|-------------|---------------|---------------------|--|-------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconci | liation | | | | | - | | |
| | Grand Totals: ess Future Purchases: urrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 | 0 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Othe | er Depreciable Assets: | 1,278,182 | | | Specia | | epreciation: epreciation: 179: Allowance: | 39 688 77,210 |
| | | | Endir | ng Accumula | ted Deprecia | ition (Per Bala | ance Sheet): | 116,898 |
| | Land: | 513,269 | | | | | | |
| Intangible Ass | ets (Amortizable Only): | 12,523 | | | Specia | | Amortization: Amortization: 179: n Allowance: | 855 2,278 (|
| | | | Endir | ng Accumula | ited Amortiza | ation (Per Bala | ance Sheet): | 3,130 |

^{*} Asset disposed this year ~C Carryover basis in like-kind exchange transaction ~B Excess basis in like-kind exchange transaction

Form 1120S

Department of the Treasury Internal Revenue Service

U.S. Income Tax Return for an S Corpolution

➤ Do not file this form unless the corporation has filed Form 2553 to elect to be an S corporation.

See separate instructions.

OMB No. 1545-0130

2006

| or calend | dar year 2006 or tax year beginning , 2006, | ending | | 2 | 20 |
|------------------|---|---------------------|---------------|------------|---------------------------------|
| Effective | e date of S Use Name Number, street, room/suite no. C | City/town, state, 8 | k Zip code | | C Employer ID no. |
| election | | | | 1 | 20-2434465 |
| 7 _ 07 | -2005 abet DRANGE BLOSSOM UTILITIES INC | ~ | | - | D Date incorporated |
| | on activity Other- | _ | | 1 | 03-09-2004 |
| code ni | mhor Wiss. | | | - } | |
| • | tructions) Print or 108 SOUTH OLD DIXIE HIGHWAY | | | 1 | E Total assets (see instr.) |
| 2130 | DADY LAKE FL 32159 | | | | <u>\$ 1,688,313</u> |
| Check | if: (1) Initial return (2) Final return (3) Name change (4) | Address cha | ange (5) 🔛 Ar | mende | ed return |
| Enter t | he number of shareholders in the corporation at the end of the tax year | | | | > 6 |
| Check | if Schedule M-3 is required (attach Schedule M-3) | | | | . |
| | Include only trade or business income and expenses on lines 1a through | | | | |
| | Gross receipts or sales D Less returns and allowances | | C Bal▶ | 1c | 0 |
| . ' | Cost of goods sold (Schedule A, line 8) | | | 2 | |
| N | | | | 3 | |
| $C \mid 3$ | Gross profit. Subtract line 2 from line 1c | | | | 0 |
| VI 4 | Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) | | | 4 | |
| Ë 5 | Other income (loss) (see instructions attach statement) | | + | 5 | |
| 6 | Total income (loss). Add lines 3 through 5 | <i></i> | <u>.</u> | 6 | |
| 7 | Compensation of officers | | | 7 | |
| 8 | Salaries and wages (less employment credits) | | | 8 | 20,293 |
| 9 | Repairs and maintenance | | t t | 9 | |
| F 10 | Bad debts | | | 10 | |
| 0 11 R 11 | Rents | | ŀ | 11 | 626 #2 |
| 1 | | | | | |
| L 12 | Taxes and licenses | | | 12 | 494 #3 |
| м 13 | Interest | | | 13 | 98,963 |
| 1 14 | Depreciation not claimed on Schedule A or elsewhere on return (attach F | orm 4562) | | 14 | 77,210 |
| 15 | Depletion (Do not deduct oil and gas depletion.) | | | 15 | |
| T 16 | Advertising | | | 16 | |
| 0 17 | Pension, profit-sharing, etc., plans | | | 17 | |
| N . | Employee benefit programs | | | 18 | |
| S 18 | Other deductions (attach statement) | | | 19 | 42,184 #4 |
| - 1 | Total deductions. Add lines 7 through 19 | | | 20 | |
| 20 | | | | ⊢ | 239,770 |
| 21 | Ordinary business income (loss). Subtract line 20 from line 6 | | ····· | 21 | -239,770 |
| 1 | Excess net passive income or LIFO recapture tax (see instructions) | 22a | | 19.00 | |
| | Tax from Schedule D (Form 1120S) | 22b | | | |
| A c | Add lines 22a and 22b (see instructions for additional taxes) | | | 22c | 0 |
| 23a | 2006 est. tax payments and 2005 overpayment credited to 2006 | 23a | | | |
| A b | Tax deposited with Form 7004 | 23b | _ | | |
| n! | Credit for federal tax paid on fuels (attach Form 4136) | 23c | | | |
| | Credit for federal telephone excise tax paid (attach Form 8913) | 23d | | ∖ ‱ | |
| Δ | Add lines 23a through 23d | | | 23e | 1 0 |
| | | | _ | | |
| E 24 | Estimated tax penalty (see instructions). Check if Form 2220 is attached | | - | 24 | |
| N 25 T 26 | Amount owed. If line 23e is smaller than the total of lines 22c and 24, er | nter amount owe | ed | 25 | 0 |
| S 26 | Overpayment. If line 23e is larger than the total of lines 22c and 24, enter | er amount overp | aid | 26 | |
| 27 | Enter amount from line 26 Credited to 2007 estimated tax ▶ | 0 | Refunded 🕨 | 27 | 0 |
| | Under penalties of perjury, I declare that I have examined this return, including accompa belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is I | | | | |
| Sign | | | | | , |
| Here | (4) | | | N | lay the IRS discuss this return |
| | 1 Liney 7 XI Commed 3-28-07 | PRESIDE | ₹N.T. | | rith the preparer shown below |
| | Signature of officer Date | Title | |) (s | ee inst.)? X Yes No |
| | Preparer's . | Date , | Check if self | - | Preparer's SSN or PTIN |
| Paid | | 27/2007 | employed | | P00606122 |
| repa: | TOT'S HAPTMAN HAPTMAN CO | BRIEN P | | | 410381 |
| • | Firm's name (or | | | | ± ± 0 0 0 1 |
| Jse O | | | | | 0.000 |
| | Juniler Liter of the Jean | <u> </u> | <u>254</u> | <u>4 /</u> | |
| or Priv | address, and ZIP code 'Summerfield FL 34491 vacy Act and Paperwork Reduction Act Notice, see instructions. O6 1120S12 TWF 17240 Copyright Forms (Software Only) - 2006 TW | <u> </u> | 352- | 347 | - 8 0 8 0 Form 1120S (2006) |



PACHI

ORANGE BLOS M UTILITIES I 20-2434465

| Form | 1120 | \$ (2006) | | Page 2 |
|------|--------|---|----------|--------------|
| Scl |)edu | EA Cost of Goods Sold (see instructions) | | |
| 1 | inven | tory at beginning of year | 1 | |
| 2 | Purch | ases | 2 | |
| 3 | Cost | of labor | 3 | |
| 4 | Additi | onal section 253A costs (attach statement) | 4 | |
| 5 | Other | costs (attach statement) | 5 | |
| 5 | Total. | Add lines 1 through 5 | 6 | |
| 7 | inven | tory at end of year | 7 | |
| 3 | Cost | of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | |
| 9 a | Check | k all methods used for valuing closing inventory: (i) Cost as described in Regulations section 1.4 | 71-3 | |
| | (ii) | Lower of cost or market as described in Regulations section 1.471-4 | | |
| | (iii) | Other (Specify method used and attach explanation.) | | |
| Ь | ٠, ۲ | k if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | > |
| С | | k if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | السما |
| ď | | LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing | | |
| | | • | 9d | |
| е | | perty is produced or acquired for resale, do the rules of section 263A apply to the corporation? | TIY | es No |
| f | | there any change in determining quantities, cost, or valuations between opening and closing inventory? | | |
| | | s," attach explanation. | | |
| Sci | | e B Other Information (see instructions) | | Yes No |
| 1 | | k accounting method: a X Cash b Accrual c Other (specify)▶ | | 1 63 140 |
| 2 | | he instructions and enter the: | | - |
| _ | | isiness activity > UTILITIES b Product or service > WATER, SEWAGE | TTO & F | F. |
| 3 | | end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dom | | |
| • | | pration? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and emp | | |
| | • | fication number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | • | . X |
| 4 | | the corporation a member of a controlled group subject to the provisions of section 1561? | | · |
| 5 | | his corporation filed, or is it required to file, a return under section 6111 to provide information on any report | | |
| , | | action? | | x |
| 6 | | k this box if the corporation issued publicly offered debt instruments with original issue discount | | i ballia |
| J | | ecked, the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | | |
| 7 | | corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired a | | |
| • | | sis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | | |
| | | nrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | | |
| | | the net unrealized built-in gain reduced by net recognized built-in gain from prior | years, | |
| | | the fret differences built in gain reduced by her recognized built in gain from prof | | |
| 8 | • | the accumulated earnings and profits of the corporation at the end of the tax year. | | - |
| 9 | | the accompliated earnings and profits of the corporation at the end of the tax year. be corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year | . 1000 | _ |
| 3 | | \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | X |
| | | · | | |
| | | le corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S o attach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | | it may be |
| | | Shareholders' Pro Rata Share Items | | amount |
| 30 | 1 | 1 Ordinary business income (loss) (page 1, line 21) | | |
| | - 1 | · · · · · · · · · · · · · · · · · · · | 2 | 239,770 |
| | ŀ | | 2 | |
| | 1 | | | |
| | N | | | |
| | 0 | c Other net rental income (loss), Subtract line 3b from line 3a | 3c | |
| | 6.0 | 4 Interest income | 4 | |
| | E | 5 Dividends: a Ordinary dividends | 5a | |
| | | b Qualified dividends 5b | | |
| | 1 | 6 Royalties | 6 | |
| | _ | 7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | |
| | s | 8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S)), | 8a | |
| | s | b Collectibles (28%) gain (loss) | <u> </u> | |
| | Ì | c Unrecaptured section 1250 gain (attach statement) 8c | | |
| | - 1 | 9 Net section 1231 gain (loss) (attach Form 4797) | 9 | |
| | | 0 Other income (loss) (see instructions) Type ▶ | 10 | 44055 |
| JVA | 90 | 5 1120S12 TWF 17241 Copyright Forms (Software Only) - 2006 TW | Form | 1120S (2006) |

ORANGE BLOSCIM UTILITIES I 20-2434465

orm 1120S (2006) Page 3 Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 12a 12a Deduc-Investment interest expense 125 ь tions (2) Ambunt 🕨 Section 59(e)(2) expenditures (1) Type ▶ 12c(2) d Other deductions (see instructions) , Type ▶ 12d 13a Low-income housing credit (section 42(j)(5)) 13a Low-income housing credit (other) 13b 5 Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) 130 c Other rental real estate credits (see instructions) Credits đ Type ▶ 13d Other rental credits (see instructions) Type > 13e ۵ Credit for alcohol used as fuel (attach Form 6478) 13f 13g Name of country or U.S. possession ▶ 14a Gross income from all sources..... 14b Ъ Gross income sourced at shareholder level С Foreign gross income sourced at corporate level ď Passive Listed categories (attach statement) 140 General limitation 14f f Deductions allocated and apportioned at shareholder level Foreign Interest expense 14a Transactions Other Deductions allocated and apportioned at corporate level to foreign source income Passive 141 Listed categories (attach statement)..... 141 General limitation 14k Other information Total foreign taxes (check one): ▶ Paid Accrued 141 Reduction in taxes available for credit (attach statement)..... Other foreign tax information (attach statement)..... 15a 15a Altern-Adjusted gain or loss 15b ative Mini-Depletion (other than oil and gas) 15c С mum Oil, gas, and geothermal properties--gross income 15d Tax (AMT) Oil, gas, and geothermal properties--deductions 15e items Other AMT items (attach statement)..... 15f 16a 16a Tax-exempt interest income Items Affect-Other tax-exempt income 16b Ь ing Nondeductible expenses 16c Shareholder Property distributions 16d d Basis Repayment of loans from shareholders 16e 17a Investment income 17a Other Investment expenses 17b Inform-Dividend distributions paid from accumulated earnings and profits 17c ation Other items and amounts (attach statement) Recon-Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l 18 -239,770 Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year (a) (b) Assets (c) (d) 084 853 Cash... Trade notes and accounts receivable Less allowance for bad debts 3 Inventories 4 U.S. government obligations 5 Tax-exempt securities (see instructions) 3.000 Other current assets (attach statement)... 6 075 Loans to shareholders 8 Mongage and real estate loans..... Other investments (attach statement) 9 1,272,837 278 182 Buildings and other depreciable assets. . . 10a 233,149 Ь Less accumulated depreciation, 39.6881 898 161 11a Depletable assets Less accumulated depletion ь 513,269 ,269 12 Land (net of any amortization) Intangible assets (amortizable only). 10,273 13a 855 9,418 133 390 Less accumulated amortization..... 9 437 Other assets (attach statement)..... 14 759,920 15 Total assets 688 Liabilities and Shareholders' Equity 1,290,705 3,801 16 Mortgages, notes, bonds payable in less than 1 yr 17 Other current liabilities (attach statement) 18 555,875 19 Loans from shareholders 628,875 509,599 509,599 20 Mortgages, notes, bonds payable in 1 year or more 051 Other fiabilities (attach statement)..... 108 015 21 500 22 Capital stock........ 500 741 816 23 Additional paid-in capital 741. 816 -60 722 -300.492 24 Retained earnings..... Adjustments to shareholders' equity (attach stmt.) 25 26 759,920 27 Total liabilities and shareholders' equity. . 688,313 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Schedule M-1 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through -239.770Net income (loss) per books..... Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): 10 (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize): Deductions included on Schedule K, lines through 12 and 14l, not charged against book income this year (itemize): Depreciation \$ a Depreciation \$ Travel and entertainment \$ -239,770 18 Income (loss) (Schedule K, line 18). Line 4 less line 7 -239,770 Add lines 1 through 3 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' (a) Accumulated (b) Other adjustments undistributed taxable account adjustments account income previously taxed -60.722 Balance at beginning of tax year, Ordinary income from page 1, line 21, 2 3 Loss from page 1, line 21 239.770 4 5 -300 492 6 Distributions other than dividend distributions -300,492 Balance at end of tax year. Subtract line 7 from line 6.

06 1120S34

TWF 17243

. Form 4562

Depreciation and Amortization (Including Information on Listed Property)

2006

| nternal Revenue Service | ► See separate in | structions. | ► Attach to yo | our tax return. | | | Sequence No. 67 |
|---|--|---|---------------------------------------|-------------------|--------------|----------|--|
| Name(s) shown on return ORANGE BLOSSOM | UTILITIES IN | Business or acti | • | is form relates | | | Identifying number 20-2434465 |
| Part Election To | Expense Certain Prese any listed property, com | operty Under Sect | | | | | |
| 1 Maximum amount. See th | e instructions for a higher | limit for certain business | ses | | | 1 | 108,000 |
| 2 Total cost of section 179 | - | | | | | 2 | |
| 3 Threshold cost of section | | | | | | 3 | 430,000 |
| 4 Reduction in limitation, St | , | | | | | 4 | 0 |
| 5 Dollar limitation for tax ye | ar. Subtract line 4 from line | e 1. If zero or less, enter | -0-, If married | filing separately | /. | | |
| | <u></u> | | | | | 5 | 108,000 |
| | cription of property | | st (busn. use or | | | 1 | |
| | | | | | * | | |
| | | | | | | | |
| 7 Listed property. Enter the | amount from line 29 | | | 7 | | | |
| 8 Total elected cost of secti | | | | | | 8 | |
| 9 Tentative deduction. Ente | | | | | | 9 | |
| O Carryover of disallowed of | | | | | | 10 | |
| 1 Business income limitatio | | | | | | 11 | 108,000 |
| 2 Section 179 expense dec | | · | | | | 12 | 200,000 |
| 3 Carryover of disallowed of | | | _ | | | <u> </u> | |
| Note: Do not use Part II or P. | | | | | | | 1888 - A. C. W. C. |
| Part II Special Dep | | | | not include liste | d prope | rtv) (5 | See instructions) |
| 14 Special allowance for qui | | | | | a prope | 1 (3.) | Dee Instructions.) |
| · | ce during the tax year (see | | · · · · · · · · · · · · · · · · · · · | | | 14 | |
| 15 Property subject to section | - · · · · · | | | | | 15 | |
| 6 Other depreciation (inclu- | | | | | | 16 | |
| | | | | | | 16 | <u> </u> |
| Part III MACRS Dep | preciation (Do not inclu | | | | | | |
| /T. MACDO de ductione (est. | | Section / | | | | 1-1- | 77.001 |
| 17 MACRS deductions for a | | | | | • • • • • | 17 | 77,091 |
| 18 If you are electing to grou | | = - | | | . \sqcap | | |
| | check here | | | | | | |
| Section | B Assets Placed in S | | | | I | | stem |
| (a) Classification of prop | (b) Month and year placed in service | (c) Basis for depr.(business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Me | thod: | (g) Depreciation deduction |
| 19 a 3-year property | | · | | | <u> </u> | | |
| b 5-year property | | | ļ | | ļ | | |
| c 7-year property | | | | | 1 | | |
| d 10-year property | | | | | | | |
| e 15-year property | | <u> </u> | | | | | |
| f 20-year property | | | | | <u> </u> | | |
| g 25-year property | | 3,038 | 25 yrs. | HY | S | /L | 61 |
| h Residential rental | | | 27.5 yrs. | MM | s | /L | |
| property | | | 27.5 yrs. | MM | S | /L | |
| I Nonresidential real | | | 39 yrs. | MM | S | /L | |
| property | | | | MM | S | /L | |
| Section | C Assets Placed in Se | rvice During 2006 Tax | Year Using th | e Alternative D | eprecia | ition S | ystem |
| 20 a Class life | | 2,307 | 20 | HY | S | 5/L | 58 |
| b 12-year | | | 12 yrs. | | | :/L | 1 |
| c 40-year | | | 40 yrs. | MM | | : :/L | |
| Part IV Summary (s | ee instructions) | · | | <u> </u> | | | |
| 21 Listed property. Enter an | | | | | | 21 | |
| 22 Total. Add amounts from | | | olumn (g), and | line 21. Enter h | ere | 1 | |
| | nes of your return. Partner | | | | | 22 | 77,210 |
| 23 For assets shown above | | | r- | | | | |
| | outable to section 263A cos | - | 1 | 23 | | | |
| | | | | | | | preprinted to a contract of the c |

101111 4562 (2006)

Listed Property (include automobiles, certain other vehicles, cellular telephones, cartain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Sect | ion A Depre | eciation and Other I | nformation (| Caution | : See the | instruc | ctions for | r limits | or pas | senger . | automo | biles.) | | | | |
|-------------------|--|--|---|-------------------------|---------------------------|---------|---|--------------|----------------|-----------------------|------------------------------------|----------------------------------|-------------|-------------------------|---|--|
| 24a | Do you have | evidence to support | business/inv | estment | use claim | ed? | Yes | No | 24b | If "Yes | " is the | eviden | ice w | ritten? | Yes | CN |
| | (a) be of property vehicles first) | (b) Date placed in service | (c) Busn./ investment use percentage | C | (d) ost or er basis | | (e) asis for a sn./inve use on | stment | (f) Recor | very 1 | (g) Method/ onventic | | eprè | n) ciation action | Ele section | i) cted on 179 |
| 25 | Special allow | ance for qualified Ne | w York Liber | ty or Gul | if Opportu | nity Zo | ne prop | erty pla | ced in | service | | | | | 1000 | |
| | during the tax | year and used more | e than 50% ir | a quali: | fied busin | ess us | e (see in | structio | ns) | | 2 | 5 | | | | |
| 26 | Property used | d more than 50% in a | qualified bu | siness u | se: | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | | |
| 27 | Property used | d 50% or less in a qu | alified busine | ess use: | | | | | | | | | | | | |
| | | | % | | | | | | - | | <u>L-</u> | | | | \perp | |
| | | <u> </u> | % | | | | | | <u> </u> | | <u>L-</u> | | | | _ | |
| | | <u> </u> | % | | | | | | <u> </u> | | <u>L-</u> | | | | | |
| 28 | | in column (h), lines | _ | | | | | | | | | 28 | | · | | |
| 29 | Add amounts | in column (i), line 26 | 6. Enter here | and on . | line 7, pag | je 1 | <u></u> | | · · · · · | · · · · · · · | | <u></u> | <u></u> | . 29 | | |
| | | | | | 3 Infor | | | | | | | | | | | |
| | | on for vehicles used | | | | | | | | | | | | | d vehicle | es 10 |
| | | st answer the question | | | | | | T | | ing this | | for tho | se ve | hicles. | | |
| 30 | | s/investment miles d | iriven | | a) icie 1 | | b) icle 2 | 1 | (c) nicle 3 | | (d) ehicle 4 | . }. | (e | - | (1 | |
| | <u>-</u> | ar (do not include | | ven | ICIE! | Ven | icie Z | Vei | licie 3 | <u></u> | enicie 4 | | Vehic | DIE 5 | Vehi | DIE 6 |
| n 4 | _ | niles) | | | | | | - | | | | | | | | |
| 31 | | ting miles driven duri | | | | | | | | - | | | | | - | |
| 32 | • | ersonal (noncommuti | _ | | | | | | | | | | | | | |
| 22 | | dues during the year | | | | | | | | _ | | | | | | |
| 33 | | riven during the year. | | | 1 | | | | | | | | | | | |
| 34 | | igh 32 | | Yes | Na | Yes | l N- | Var | T N- | | - T NI | | , | | <u> </u> | · |
| 34 | | ity hours? | | Yes | No | Yes | No | Yes | No | Ye | s N | 0 Y | es | No | Yes | No |
| 35 | 9 | cle used primarily by | | | | | | | | | | | | | | |
| 00 | | er or related person? | |] | | | Ì | | | | | | | | | 1 |
| 36 | | hicle available for pe | | <u> </u> | | | | | | | | | | | | |
| 00 | | | | Ì | | | | | | | | | | | | |
| | use: | Section C ~ | - Questions | for Emp | olovers W | ho Pr | ovide V | ehicles | for Us | se by Ti | neir Em | plovee | s | <u> </u> | <u> </u> | L |
| Ansv own 37 | wer these ques ers or related p | tions to determine if persons (see instruction tain a written policy s | you meet an ons). | exceptio | on to com | pieling | Section | B lot / | enicie: | s usea t | y empi | oyees v —— | vno a | re not : | , | |
| 31 | • | s written policy s | | | | | | | | - | _ | | | | Yes | No |
| 38 | | tain a written policy s | | | | | | | | | | | | | <u> </u> | |
| 00 | • | uctions for vehicles u | | | | | | | | | | • | • | | | |
| 39 | | all use of vehicles by | | | | | | | | | | | | | - | } |
| 40 | • | de more than five ve | | | | | | | | | | | | | | |
| | • | retain the informatio | | | | | | • | | • | | | | | | |
| 41 | | the requirements co | | | | | | | | | | | | | - | |
| | • | answer to 37, 38, 39 | | | | | | , | | | , | | . , , . | | | |
| Pa | | rtization | 1 -1 -1 -1 -1 | | | 151515 | | | | | | | | | 1 (21) 200000000 | <u> </u> |
| in the | | | ,, | -1 | | | | | | (-D) | | (e) | $\neg \tau$ | | | |
| | Descrip | (a) tion of costs | Date am | o) ortizatio gins | n | Amor | c) tizable ount | | | (d) Code ection | P | nortizati eriod o ercentac | r | | (f) nortization r this yea | |
| 42 | Amortization | of costs that begins | during your 2 | 2006 tax | year (see | instruc | ctions): | | | | | | <u> </u> | | | |
| | TER ORG | | 02-01 | | | | | 125 | 0 | | 10 | | | - | | 17 |
| WS | | IZATION COS | | | | | | | 0 | | 0 | | | | | 206 |
| 43 | | of costs that began t | | | | | | | | | | | 13 | | 2, | 955 |
| 44 | | mounts in column (f) | | | - | | | | | | | | 14 | | $\frac{-1}{2}$ | 278 |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|---------|--------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | . 0 | 0 | 0 | 21.390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510.956 | 510,956 | 0 | o o | Õ | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | Ō | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3.904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | , 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105.589 | 2,112 | 4,224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | 0 | 0 | 21.579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2.087 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | . 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 206 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2.307 | 0 | 0 | 0 | 2.307 | 0 | 58 |
| 25 Assets | | | otals: | 1,803,974 | 513,269 | | 0, | 1,290,705 | 40,543 | |

^{*}Asset disposed this year

C Carryover basis in like-kind exchange transaction

B Excess basis in like-kind exchange transaction



ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------|--|---------------------|-------------------|-------------|---------------|--------------------------------------|--|-------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Recond | ciliation | | | | | | | |
| | Grand Totals: Less Future Purchases: Current Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 0 0 | 0 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Oth | ner Depreciable Assets: | 1,278,182 | | | Specia | Prior D Current D Depreciation | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | Endin | ig Accumula | ted Deprecia | tion (Per Bala | ince Sheet): | 116,898 |
| | Land: | 513,269 | | | | | | |
| Intangible As | ssets (Amortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: Allowance: | 855 2,278 0 |
| | | | Endir | ng Accumula | ited Amortiza | ition (Per Bala | ince Sheet): | 3,133 |

^{*}Asset disposed this year
~C Carryover basis in like-kind exchange transaction
~B Excess basis in like-kind exchange transaction

| | | _ | U.S. income Tax Return for a | an S Corpolation | | OMB No. 1545-0130 |
|---------|-----------------|----------------------|---|---|----------|--|
| Form | 11 | 20S | ▶ Do not file this form unless the corp | poration has filed | | |
| ~ | | of the Treasury | Form 2553 to elect to be an S | corporation. | | 2006 |
| | | enue Service | ➤ See separate instruction | ons. | | |
| For c | alenc | ar year 2005 or | tax year beginning , 2006, | ending | , 2 | 0 |
| | ective ction | 11, | Name Number, street, room/suite no. | Dity/town, state, & Zip code | | C Employer ID no. 20-2434465 |
| 01- | -01 | -2005 label. | DRANGE BLOSSOM UTILITIES IN | 3 | | D Date incorporated |
| | | s activity wise. | - | | | 03-09-2004 |
| | | | 108 SOUTH OLD DIXIE HIGHWAY | | | E Total assets (see instr.) |
| 221 | 130 | O type. | LADY LAKE FL 32159 | | - | \$ 1,688,313 |
| F CI | neck | if: (1) Initial re | eturn (2) Final return (3) Name change (4) | Address change (5) | Amende | ed return |
| G Er | nter th | he number of sh | areholders in the corporation at the end of the tax year | | | ▶ 6 |
| н с | heck | if Schedule M-3 | is required (attach Schedule M-3) | | | |
| | | | de or business income and expenses on lines 1a through | | | |
| | 1a | Gross receipts or sa | b Less returns and allowances | C Bal▶ | 1c | 0 |
| 1 | 2 | Cost of goods s | old (Schedule A, line 8) | | 2 | |
| N C | 3 | Gross profit. Sul | otract line 2 from line 1c | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 3 | 0 |
| 0 | 4 | Net gain (loss) fr | om Form 4797, Part II, line 17 (attach Form 4797) | | 4 | |
| M | 5 | Other income (id | oss) (see instructions attach statement) | | 5 | · · · · · · · · · · · · · · · · · · · |
| - | 6 | Total income () | oss). Add lines 3 through 5 | .,,,,,,,, | 6 | |
| | 7 | | of officers | | 7 | |
| ŀ | 8 | Salaries and wa | ges (less employment credits) | | 8 | 20,293 |
| | 9 | Repairs and ma | intenance | . , . , . , | 9 | |
| 0 H O E | 10 | Bad debts | | | 10 | · · · · · · · · · · · · · · · · · · · |
| E R | 11 | Rents | ,,, | | 11 | 626 # |
| 1, | 12 | Taxes and licen: | ses | | 12 | 494 # |
| N 1 | 13 | | | | 13 | 98,963 |
| STRU | 14 | | t claimed on Schedule A or elsewhere on return (attach F | | 14 | 77,210 |
| UA | 15 | = • | ot deduct oil and gas depletion.) | , | 15 | |
| Č T | 16 | 1 | | | 16 | |
| 1 6 | 17 | | sharing, etc., plans | | 17 | |
| 0 2 5 | 18 | | fit programs | | 18 | |
| S | 19 | | ns (attach statement) | | 19 | 42,184 # |
| | 20 | | ns. Add lines 7 through 19 | | 20 | 239.770 |
| | 21 | | ess income (loss). Subtract line 20 from line 6 | | 21 | -239.770 |
| _ | 22a | | sive income or LIFO recapture tax (see instructions) | 22a | 1000 | |
| т | | • | iule D (Form 1120S) | 22b | | |
| À X | | | nd 22b (see instructions for additional taxes) | | 22c | 0 |
| | | | syments and 2005 overpayment credited to 2005 | 23a | | |
| A N | 1 | | vith Form 7004 | 23b | \dashv | |
| Ď | • | • | al tax paid on fuels (attach Form 4136) | 23c | 7 | |
| P | | | al telephone excise tax paid (attach Form 8913) | 23d | \dashv | |
| Ą | 1 | | arough 23d | | 23e | 0 |
| M | l . | | enalty (see instructions). Check if Form 2220 is attached | | 24 | |

Here May the IRS discuss this return with the preparer shown below X Yes Signature of officer Preparer's Date Preparer's SSN or PTIN Check if selfsignature Paid P00606122 employed O'BRIEN EIN 59-2410381 Preparer's Firm's name (or 8 PLACE STE Use Only yours if self-employed), Phone no. address, and ZIP code 352-347-8080

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed .

Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

JVA 06 1120S12 TWF 17240 Copyright Forms (Software Only) - 2006 TW

Enter amount from line 26 Credited to 2007 estimated tax

Sign

Form 1120S (2006)

0

25

26

27

Refunded >



ORANGE BLOS M UTILITIES I 20-2434465

| | | ile A | | | | Page Z |
|------|-------|------------|--|-------------|-------------|---------------------------------------|
| | | | | | | |
| | | • | t beginning of year | 1 | | |
| | | | | 2 | | |
| | | | Dr | 3 | | |
| | | | section 263A costs (attach statement) | 4 | | |
| | | | s (attach statement) | 5 | | |
| | | | lines 1 through 5 | 6 | | |
| | | | t end of year | 7 | | |
| | | _ | ods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | | |
| 9a | | | nethods used for valuing closing inventory: (i) Cost as described in Regulations section 1. | 171-3 | | |
| | ` ' | | wer of cost or market as described in Regulations section 1.471-4 | | | |
| | | | ner (Specify method used and attach explanation.)> | | | |
| | | | ere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | - L |
| | | | e LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | ▶ ∐ |
| | | | inventory method was used for this tax year, enter percentage (or amounts) of closing | • | | |
| | | • | omputed under LIFO | 9d | | |
| | , | , | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | | ∐ No |
| f | Was | there | any change in determining quantities, cost, or valuations between opening and closing inventory? | | Yes | ∐ No |
| | | | ach explanation. | | | ····· |
| Sch | ıed | ule B | <u> </u> | | | Yes No |
| 1 | Che | ck acc | ounting method: a ∑Cash b Accrual с Other (specify)▶ | | | 1 |
| 2 | | | structions and enter the: | | | |
| | a E | Busines | s activity ► <u>UTILITIES</u> b Product or service ► <u>WATER</u> , <u>SEWAG</u> | E & | OTHE | |
| 3 | | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dor | | | |
| | corp | ooratio | n? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and em | ployer | | |
| | ider | ntificatio | on number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | X |
| 4 | Was | s the co | prporation a member of a controlled group subject to the provisions of section 1561? | | | X |
| 5 | Has | this co | orporation filed, or is it required to file, a return under section 6111 to provide information on any repor | table | | |
| | tran | saction | 1? | | | X |
| 6 | Che | ck this | box if the corporation issued publicly offered debt instruments with original issue discount | | . ▶ □ | |
| | If ch | necked | , the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | Instrum | nents. | |
| 7 | If th | e corp | pration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired | an asse | t with | |
| | a ba | asis de | termined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | and (b) | has | |
| | net | unreali | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prio | r years, | | |
| | ente | er the r | et unrealized built-in gain reduced by net recognized built-in gain from prior | | | |
| | yea | rs | | | | |
| 8 | Ent | er the a | accumulated earnings and profits of the corporation at the end of the tax year. | | | |
| 9 | Are | the co | rporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year | rless | | |
| | that | n \$250, | 000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | | X |
| Note | a: If | the cor | poration, at any time during the tax year, had assets or operated a business in a foreign country or U. | S. poss | ession it r | |
| | | | ch Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | | | , 20 |
| Scl | ned | ule K | Shareholders' Pro Rata Share Items | | Total am | ount |
| | Ī | 1 | Ordinary business income (loss) (page 1, line 21) | 1 | -23 | 39,770 |
| | | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | | · · · · · · · · · · · · · · · · · · · |
| | | 3a | Other gross rental income (loss) | | | |
| | | ь | Expenses from other rental activities (attach statement) |] | | |
| | N | С | Other net rental income (loss). Subtract line 3b from line 3a | 3с | | |
| | ŏ | 4 | Interest income | 4 | | |
| | M | 5 | Dividends: a Ordinary dividends | 5a | | |
| | E | | b Qualified dividends 5b | | ···· | |
| | ļ | 6 | Royalties | 6 | | |
| | L | 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | | |
| | 0 | , 8а | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)) | 8a | | |
| | s | b | Collectibles (28%) gain (loss) (attach Schedule D (101111 1203)). | 32 | | |
| | S | c | | -[| | |
| | | 9 | Unrecaptured section 1250 gain (attach statement). 8c Net section 1231 gain (loss) (attach Form 4797) | 9 | | |
| | | 10 | | | | |
| | | ū | Other income (loss) (see instructions) Type ▶ | 10 | | |

Form 1120S (2008) Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 128 12a Contributions Deduc-Investment interest expense 12b Ь tions Section 59(e)(2) expenditures (1) Typa ▶ (2) Amount 🕨 12c(2)Other deductions (see instructions) , , Type ▶ Н 12d Low-income housing credit (section 42(j)(5)) 13a 13a Low-income housing credit (other) 5 13b Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) c Other rental real estate credits (see instructions) 134 Credits d Type ▶ 13e • Credit for alcohol used as fuel (attach Form 6478) 13f 13g g Name of country or U.S. possession ▶ 14a Gross income from all sources. 14b h Gross income sourced at shareholder level Foreign gross income sourced at corporate level ď Passive _____ Listed categories (attach statement) 140 General limitation 14f Deductions allocated and apportioned at shareholder level Foreign Interest expense 14q Transactions Other _____ Deductions allocated and apportioned at corporate level to foreign source income 141 Passive Listed categories (attach statement)..... 14i k General limitation 14k Other information Total foreign taxes (check one): ▶ Paid Accrued 141 Reduction in taxes available for credit (attach statement)...... Other foreign tax information (attach statement)..... 15a 15a Altern-15b ative Mini-15c mum Oil, gas, and geothermal properties--gross income 15d Tax (AMT) 15e items Other AMT items (attach statement)..... 15f 16a Tax-exempt interest income 16a Items Affect-Ь Other tax-exempt income 16b ing c 16c Share-Property distributions 16d holder ď Basis Repayment of loans from shareholders e 16e 17a 17a Investment income Other 17b ь Inform Dividend distributions paid from accumulated earnings and profits 17c ation Other items and amounts (attach statement) Reconincome/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right 18 ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l , 18 -239,770

Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year Assets (a) (b) (c) (ď) 1,084 Cash.... 858 Trade notes and accounts receivable 3 Inventories 4 U.S. government obligations ... Tax-exempt securities (see instructions) 000 6 Other current assets (attach statement). . . 3,075 Loans to shareholders 8 Montgage and real estate loans...... 9 Other investments (attach statement) . . . 1,272,837 10a Buildings and other depreciable assets. . . 18 39,688 233,149 898 Less accumulated depreciation...... 161. 11a Depletable assets Less accumulated depletion 513,269 12 Land (net of any amortization) , 269 10,273 5 13a Intangible assets (amortizable only), Ь Less accumulated amortization, 855) 9,418 33 390 14 Other assets (attach statement)...... 437 Total assets 759 920 15 688 Liabilities and Shareholders' Equity 290.705 801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555, 875 19 Loans from shareholders 628,875 509,599 20 Mortgages, notes, bonds payable in 1 year or more 509,599 051 21 Other liabilities (attach statement).... 015 22 500 Capital stock....... 500 741 816 23 Additional paid-in capital 741. 816 -60 722 24 492 Retained earnings..... -300. 25 Adjustments to shareholders' equity (attach stmt.) 26 759,920 27 Total liabilities and shareholders' equity. . . 688 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Schedule M-1 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through -239. 770 Net income (loss) per books..... Income included on Schedule K, lines 1, 2, 10 (itemize): 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14i (itemize): Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 5 and 6 -239,770 Add lines 1 through 3 В Income (loss) (Schedule K, line 18). Line 4 less line 7 -239,770 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' undistributed taxable (a) Accumulated (b) Other adjustments adjustments account account income previously taxed -60.7221 Balance at beginning of tax year..... Ordinary income from page 1, line 21 3 239,770 5 6 Combine lines 1 through 5 -300 492 Distributions other than dividend distributions 0 -300, 492 Balance at end of tax year, Subtract line 7 from line 6,

. Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

Department of the Treasury Internal Revenue Service

► See separate instructions,

► Attach to your tax return.

Attachment Seguence No. 67

| 11/2//2/ / 12/2//2/ 22/// | , occ copulate ii | 101, 401,07,0 | rittasii to you | 1 1007(1 0 100, 111) | | | Dequence No. 07 |
|---|---------------------------------------|--|--|-----------------------|--|-----------|--|
| Name(s) shown on return ORANGE BLOSSOM UTI | ד דייידיים דאוו | | ivity to which this | form relates | | 1 | Identifying number |
| | | | <u> </u> | | | | 20-2434465 |
| Part I Election To Exper | | operty Under Sect iplete Part V before you | | | | | |
| 1 Maximum amount. See the instru | | | | . , | | 1 | 108,000 |
| 2 Total cost of section 179 propert | y placed in service | (see instructions) | | | | 2 | |
| 3 Threshold cost of section 179 pr | | | | | ř | 3 | 430,000 |
| 4 Reduction in limitation. Subtract | · · | | | | 1 | 4 | 0 |
| 5 Dollar limitation for tax year. Sub | | | | | | | |
| see instructions | | | | | | 5 | 108,000 |
| 6 (a) Description | | | st (busn, use only | | | بستسبا | |
| (2) 2555.15151 | | (4) | (222) | 1 (7, 2.00 | | | |
| | | | | - | | | |
| 7 Listed property. Enter the amount | at from line 20 | | 7 | | | | |
| 8 Total elected cost of section 179 | | | | | | 8 | |
| | | | | | | | |
| 9 Tentative deduction. Enter the s | | | | | | 9 | |
| O Carryover of disallowed deduction | | | | | | 10 | 3.00 |
| 11 Business income limitation. Ente | | | | | | 11 | 108,000 |
| 12 Section 179 expense deduction. | | | | | · · · · · · | 12 | 200 |
| 13 Carryover of disallowed deduction | | | | J | | | |
| Note: Do not use Part II or Part III b | | | | | | | ·········· |
| Part II Special Deprecia | | | | | d prope | rty.) (S | ee instructions.) |
| 14 Special allowance for qualified h | New York Liberty or | Gull Opportunity Zone | property (other the | nan listed | | | |
| property) placed in service during | ng the tax year (see | instructions) | | | | 14 | |
| 15 Property subject to section 168(| f)(1) election , | | | , | | 15 | |
| 16 Other depreciation (including AC | CRS) | | | | | 16 | |
| | | ude listed property.) (Se | | | | | ************************************** |
| | · · · · · · · · · · · · · · · · · · · | Section | | | | | |
| 17 MACRS deductions for assets p | laced in service in | tax years beginning befo | ore 2006 | | | 17 | 77,091 |
| 18 If you are electing to group any | | | | | | | |
| general asset accounts, check t | | | | | | | |
| | | Service During 2006 Ta | | | reciation | 20 SV | tom |
| Section D 7 | (b) Month and | (c) Basis for depr. | | | | | |
| (a) Classification of property | year placed in service | (business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Me | thod | (g) Depreciation deduction |
| 19 a 3-year property | | | | | | | |
| b 5-year property | \neg | | | | ļ | | |
| c 7-year property | | | | | | | |
| d 10-year property | | | | | | | |
| e 15-year property | \neg | | | | | | <u> </u> |
| f 20-year property | - | | | | | | |
| | | 3,038 | 25 yrs. | HY | S | /1 | 61 |
| g 25-year property | | 2,000 | | | S | | \ |
| h Residential rental | | | 27.5 yrs. | MM | + | | |
| property | | | 27.5 yrs. | MM | | <u>/L</u> | |
| I Nonresidential real | | | 39 yrs. | MM | | <u>/L</u> | |
| property | | | 1 | MM_ | | <u>/L</u> | |
| Section C A | ssets Placed in Se | rvice During 2006 Tax | | | eprecia | tion S | · · · · · · · · · · · · · · · · · · · |
| 20 a Class life | | 2,307 | 20 | HY | S | <u>/L</u> | 58 |
| b 12-year | | | 12 yrs. | | s | /L | |
| c 40-year | | | 40 yrs. | MM | S | /L | |
| Part IV Summary (see inst | ructions) | | | | | | |
| 21 Listed property. Enter amount fr | | | | , , | | 21 | |
| 22 Total. Add amounts from line 1 | | | olumn (g), and li | ne 21. Enter h | ere | | |
| and on the appropriate lines of | | | | | | 22 | 77,210 |
| 23 For assets shown above and pl | | | | | | | 1,22 |
| portion of the basis attributable | | | 1 | 2 | | | |
| ביים וויסוו מונים ביים וויסווים | (2 2020217 2007 00 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | <u></u> | <u>- 1</u> | | | |

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Secti | ion A Depreciation | n and Other Info | ormation (| Caution | : See th | e instru | ctions fo | r limits | for passe | enger aut | omobile | s.) | | | |
|--------|---|---------------------|--|---------------------|---------------------------|--------------------|---------------------------------------|------------------|-----------------------|--------------------|----------------------|-----------------------------------|--------------------------|---------------------------------|---------------------|
| 24a | Do you have evident | ce to support bu | siness/inve | estment | use clair | ned? | Yes | No | 24b | f "Yes," is | the ev | dence w | ritten? | Yes | No |
| | Unbloide treet | Date in laced in | b) Busn./ nvestment use ercentage | C | (d) ost or er basis | | (e) asis for sn./inve use or | stment | (f) Recove | ry Met | g) hod/ ention | Depre | h) eciation uction | | oted on 179 |
| 25 | Special allowance to | | | v or Gul | Opport | unity Zo | | | aced in s | envice | 1 | | | CO | SI |
| | during the tax year a | • | | • | | | | | | | 25 | | | | |
| 26 | Property used more | | | | | | | | <u>-</u> | | | | | 1400-440-040 | <u> 2000 (1.06)</u> |
| | | | % | | | | ··· <u>·</u> -·. | | | | | | | T | |
| | | | % | | | | | | 1 | | | | | - | |
| | | | % | | | | | | | | " | | | + | |
| 27 | Property used 50% of | or less in a qualit | fied busine | ess use: | | | | | | ' | | <u> </u> | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | - | | | | | | S/L- | | | | 7 | |
| | | | % | | | | | | | S/L- | | | | \exists | |
| 28 | Add amounts in colu | umn (h), lines 25 | through 2 | 7. Enter | here an | d on line | e 21, pa | ge 1 | | | 28 | | | \neg | |
| 29 | Add amounts in colu | umn (i), line 26, E | Enter here | and on I | ine 7, pa | age 1, . | | <u></u> | | | | | 29 | | |
| | | | 9 | ection E | e Info | rmatio | n on He | a of Ve | hicles | | | | | | |
| | plete this section for venployees, first answ | | a sole pro | prietor, p | partner, | or other | "more | than 5% | 6 owner, | | | | | d vehicle | ès 10 |
| 30 | Total business/inves | | | (2 | | | b) | 1 | (c) | | d) | | e) | (f | |
| | during the year (do | not include | | Vehi | | , | icle 2 | | hicle 3 | , | icle 4 | , | icle 5 | Vehic | |
| | commuting miles) . | | | | | | | | | | | | | | |
| 31 | Total commuting mil | les driven during | the year | | | | | | | | | | | | |
| 32 | Total other personal | l (noncommuting | 1) | | | | | | | | | | | | |
| | miles driven | | | | | | | | | | | | | | |
| 33 | Total miles driven du | uring the year. A | dd | | | | | | | | | | | | |
| | lines 30 through 32 | | | | | | | | | | | | | | |
| 34 | Was the vehicle ava | ailable for person | al use | Yes | Νο | Yes | No | Yes | No | Yes | No | Yes | No | Yes | Νo |
| | during off-duty hour | rs? | | | | | | | | | | | | | |
| 35 | Was the vehicle use | ed primarily by a | more | |) | | | | | | | | | | |
| | than 5% owner or re | elated person? | | | | | | | | | | | | | |
| 36 | Is another vehicle as | vailable for perso | onal | | | | | | | | | | | | |
| | use? | | . , , , , <u>, ,</u> | | | | | | | | | | | | |
| | use? | o determine ir yot | u meet an | for Emp exceptio | n to cor | Who Pr npleting | ovide V Section | ehicles B for | s for Use vehicles | by Thei used by | r Employe | yees es who | are not : | more tha | .n 5% |
| 37 | Do you maintain a v | written policy stat | ement that | prohibit | s all per | sonal u | se of ve | hicles, | including | commu | ting, by | your | | Yes | No |
| | employees? | | | | | | | . , , | | | | | | | |
| 38 | Do you maintain a v | written policy stat | ement that | prohibit | ts perso | nal use | of vehic | les, ex | cept com | muting, l | by your | employe | es? | | |
| | See the instructions | for vehicles use | d by corpo | rate offic | cers, dire | ectors, | or 1% or | more | owners. | , | | | | | |
| 39 | Do you treat all use | of vehicles by er | mployees a | as perso | nal use? | · | | | | , | | , , | | | |
| 40 | Do you provide mor | re than five vehic | les to your | employ | ees, obt | ain info | rmation | from yo | our empl | oyees ab | out the | use of th | 1e | | |
| | vehicles, and retain | the information i | received? . | | | | | | | | | | | | |
| 41 | Do you meet the red | quirements conc | erning qua | lified au | tomobile | e demor | nstration | use? (| See instr | uctions.) | | | | | |
| | Note: If your answe | er to 37, 38, 39, 4 | 10, or 41 is | "Yes," d | o not co | mplete | Section | B for t | he cover | ed vehic | es. | | | | |
| Рa | rt VI Amortizat | ion | | . <u>.</u> . | | | | | | | | | | | |
| | (a) Description of | costs | Date ame | | 7 | Amoi | (c) tizable lount | | ∫ c∂ | d) ode otion | Amor | e) fization od or entage | | (f) nortizatio r this yea | |
| 42 | Amortization of cost | ts that begins du | ring your 2 | :006 tax | year (se | e instru | ctions): | | | | | 1 | | | |
| WA | TER ORG COS | | 02-01 | | | | | 125 | 0 | | 0 | | | | 17 |
| WS | | | 02-01 | | | | | | 0 | | 0 | | | | 206 |
| 43 | Amortization of cost | | | | | | | | <u> </u> | | | 43 | | 2, | 955 |
| 44 | Total. Add amounts | | | | | | | | | | | 44 | | | 278 |
| JVA | | | yright Forms | | | | | | | | · · · · · · · | 1 | For | | |
| | | | | | | | | | | | | | | | _ \\ |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|---------|-------|-----------|----------------|------|---------------|-----------|-----------------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | ٥ | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3.904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | 0 | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2.087 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 206 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 58 |
| 25 Assets | | | tals: | 1,803,974 | 513.269 | 0 | 0 / | 1,290,705 | 3 40.543 | 79.488 |



^{*} Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description I | Date Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------|---|---------------------|-------------------|-------------|---------------|--------------------------------------|--|-------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Recond | iliation | | | | | | | |
| | Grand Totals: ess Future Purchases: current Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 | 0 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Oth | er Depreciable Assets: | 1,278,182 | | | Specia | Prior D Current D Depreciation | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | Endir | ng Accumula | ted Deprecia | tion (Per Bala | ince Sheet): | 116,898 |
| | Land | 513,269 | | | | | | |
| Intangible As | sets (Amortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: Allowance: | 855 2,278 0 |
| | | | Endir | ng Accumula | ited Amortiza | ation (Per Bala | ance Sheet): | 3,133 |

^{*}Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

| | | ! | U.S. Income Tax Return fo | or an S Corpoເ | ion | 1 0 | DMB No. 1545-0130 |
|-------------|--------|-------------------------|--|---------------------------------------|---------------------------------------|----------|---------------------------------------|
| For | _ 11 | 20S | ➤ Do not file this form unless the | • | | | 71015 140. 1545-0150 |
| 1 51 | | | Form 2553 to elect to be as | • | | | 2006 |
| | | t of the Treasury | ► See separate instri | • | | | 2000 |
| | | | | DOS, endina | · | . 20 | · · · · · · · · · · · · · · · · · · · |
| | | o data of S | Name Number, street, room/suite no. | City/town, state, & Zip | code | | Employer ID no. |
| | ection | 1 US8 | | ,, | | | 20-2434465 |
| ٥٦ | - 0 = | -2005 label. | DRANGE BLOSSOM UTILITIES | INC | | - | Date incorporated |
| | | other- | | | | , | 03-09-2004 |
| C | ode nu | | , 108 SOUTH OLD DIXIE HIGHWA | λÀ | | - | Total assets (see instr.) |
| , | 130 | TVDA. | LADY LAKE FL 32159 | | | | 1,688,313 |
| | | if: (1) Initial re | | (4) Address change | (5) Ame | ended re | |
| | | · · · <u></u> | areholders in the corporation at the end of the tax year | • | , , | | |
| | | | is required (attach Schedule M-3) | | | | |
| | | | de or business income and expenses on lines 1a thro | | | | |
| | | Gross receipts or sa | · · · · · · · · · · · · · · · · · · · | | 1 | c | 0 |
| i | 2 | | old (Schedule A, line 8) | | - | 2 | <u>_</u> |
| N | 3 | - | otract line 2 from line 1c | | | 3 | 0 |
| a | 4 | | om Form 4797, Part II, line 17 (attach Form 4797) | | · · · · · · · ⊢ | 4 | |
| М | 5 | | ess) (see instructions attach statement) | | | 5 | |
| E | 6 | , | oss). Add lines 3 through 5 | | | 6 | |
| | 7 | | f officers | | | 7 | |
| | 8 | | ges (less employment credits) | | | 8 | 20,293 |
| | 9 | | ntenance | | | 9 | 20,233 |
| S F | 10 | | menance | | _ | 0 | |
| D E E | 1 (| | | | · · · · · · · | 1 | 626 ‡ |
| E . | 111 | | | | <u></u> | 12 | |
| D Z Z | 12 | | ses | | · · · · · - | 13 | 494 ‡ |
| CTN | 14 | | salaimad an Sahadula A or alapubara an ratura (atta | | · · · · · · · · - | 14 | 98,963 |
| TRT | 15 | | claimed on Schedule A or elsewhere on return (atta- | • | · · | 15 | 77,210 |
| 0 5 7 | ' I ' | , | ot deduct oil and gas depletion.) | | · · · · · · · · · · · · · · · · · · · | 16 | |
| N | 16 | - | | | · · · · · · · - | 17 | |
| 20 2 | | | sharing, etc., plans | | | 18 | |
| s | 18 | • • | it programs | | | - | 40 704 |
| | 19 | | s (attach statement) | | - | 19 | 42,184 |
| | 20 | | as. Add lines 7 through 19 | | - | 20 | 239,770 |
| _ | 21 | | ess income (loss). Subtract line 20 from line 6 | | 98 | 21 | -239,770 |
| _ | 22a | • | ive income or LIFO recapture tax (see instructions) . | · · · · · · · · · · · · · · · · · · · | | | |
| T A | | | ule D (Form 1120S) | | | 8004 | ^ |
| X | | | nd 22b (see instructions for additional taxes) | 1 1 | | 22c | 0_ |
| Ą | 23a | | yments and 2005 overpayment credited to 2006 | | | | |
| N D | | | vith Form 7004 | | | | |
| | C | | al tax paid on fuels (attach Form 4136) | | | | |
| F A Y | . 1 - | | al telephone excise tax paid (attach Form 8913) | <u> </u> | | | |
| Y | , e | | rough 23d | | | 23e | 0 |
| N E N | 24 | • | enalty (see instructions). Check if Form 2220 is attach | | ⊢ | 24 | |
| | | | If line 23e is smaller than the total of lines 22c and 2 | | j- | 25 | 0 |
| 5 | | | If line 23e is larger than the total of lines 22c and 24, | _' | F- | 26 | |
| - | 27 | | om line 26 Credited to 2007 estimated tax | | | 27 | 0_ |
| | 1 | | erjury, I declare that I have examined this return, including acciect, and complete. Declaration of preparer (other than taxpaye | | | | |
| S | ign | Jenes, It is true, corr | | ry is dased on all littler mation o | | nas any | knu wie oge, |
| | ere | (C_{\bullet}) | 12/11 · 2 · 12 | \ | Γ | May ti | he IRS discuss this return |
| • | | 1 ana | 17 XII commed \$ 13-28-07 | PRESIDENT | | | he preparer shown below |
| _ | | Signature of c | | Title | | | X Yes No |
| | | Preparer's | N . | Date . | Check if self- | 1 Dec | parer's SSN or PTIN |

EXHIBIT

Summerfield FL 34491

Copyright Forms (Software Only) - 2006 TW

177TH PLACE STE 205

10935 SE

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

TWF 17240

signature /

Preparer's
Use Only
Use Only

Address, and ZIP code

JVA 06 1120S12

Paid

Form 1120S (2006)

P00606122

EIN 59-2410381

352-347-8080

employed

Phone no.

ORANGE BLOS M UTILITIES I 20-2434465

| | dule A | Cost of Goods Sold (see instructions) | | | |
|--|---|--|--|-----------------------------------|------------|
| | | t beginning of year | 1 | | |
| P. | urchases | | 2 | | |
| C | ost of lab | or, , , | 3 | | |
| A | dditional s | section 263A costs (attach statement) | 4 | | |
| 0 | ther costs | (attach statement) | 5 | | |
| T | otal. Add | lines 1 through 5 | 6 | | |
| | , | t end of year | 7 | | |
| С | Cost of go | ods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | | |
| a C | Check all n | nethods used for valuing closing inventory: (i) Cost as described in Regulations section 1.4 | 471-3 | | |
| | ` ′ 🗀 | wer of cost or market as described in Regulations section 1.471-4 | | | |
| | ` ' 🗀 | ner (Specify method used and attach explanation.)> | | | |
| ь с | Check if th | ere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | 🕨 |
| | | e LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | • |
| | | inventory method was used for this tax year, enter percentage (or amounts) of closing | | | |
| | | omputed under LIFO | 9d | | |
| e If | f property | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | Yes | |
| f V | Vas there | any change in determining quantities, cost, or valuations between opening and closing inventory? | | ∐ Yes | |
| | | ach explanation. | | | |
| Sche | edule B | | | | Yes |
| | | ounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify)▶ | | | |
| _ | | structions and enter the: | | | |
| | | s activity ► <u>UTILITIES</u> b Product or service ► <u>WATER</u> , <u>SEWAG</u> | | OTHE | |
| | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dor | | | 1 |
| | ' | n? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and em | . , | | |
| | | on number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | |
| | | orporation a member of a controlled group subject to the provisions of section 1561? | | | |
| | | orporation filed, or is it required to file, a return under section 6111 to provide information on any repor | | | |
| | | ? | | _ | |
| | | box if the corporation issued publicly offered debt instruments with original issue discount | | اسسا | |
| | | , the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | | | |
| | | pration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired | an asset | with | |
| | | termined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | | | 1357.5 1 4 |
| n | net unropli | | and (b) l | has | |
| | | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prio | and (b) l | has | |
| | enter the r | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prio- let unrealized built-in gain reduced by net recognized built-in gain from prior | and (b) l | has | |
| у | enter the r | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior | and (b) l | has | |
| у 3 Е | enter the r years Enter the a | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior \$\frac{1}{2}\$ \$\$ accumulated earnings and profits of the corporation at the end of the tax year. | and (b) I r years, | has | |
| у 3 Е | enter the r years Enter the a Are the co | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior the composition at the end of the tax year. | r years, | | |
| y 3 E 3 A | enter the ryears Enter the a Are the co than \$250, | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior \$\frac{1}{2}\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$\$ \$\frac{1}{2}\$ | r years, | | |
| y 3 E 3 A t Vote: | enter the ryears Enter the a Are the co than \$250, | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior \$\frac{1}{2}\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$\$ \$\frac{1}{2}\$ | r years, r less S. posse | ession, it m | |
| y 3 E 1 1 Note: | enter the reveals | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior \$\frac{1}{2}\$ accumulated earnings and profits of the corporation at the end of the tax year. \$\frac{1}{2}\$ reporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year 000? If "Yes," the corporation is not required to complete Schedules L and M-1. poration, at any time during the tax year, had assets or operated a business in a foreign country or U.s. Chedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | r years, r less S. posse | ession, it m | nay be |
| y 3 E 1 1 Note: | enter the r years Enter the a Are the co than \$250, : If the cor red to atta | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior \$\\ \$\text{\$ | r years, r less S. posse | ession, it m ails. Total am | nay be |
| y 3 E 1 1 Note: | enter the reveals Enter the a Are the coothan \$250, . If the corred to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior tet unrealized built-in gain reduced by net recognized built-in gain from prior \$\\ \$\text{\$ | r years, r less S. posse for deta | ession, it m ails. Total am | nay be |
| y 3 E 1 1 Note: | enter the r years Enter the a Are the co than \$250, : If the cor red to atta | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior \$\frac{\top}{2}\$ securation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year 000? If "Yes," the corporation is not required to complete Schedules L and M-1. poration, at any time during the tax year, had assets or operated a business in a foreign country or U.S. Chedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N Shareholders' Pro Rata Share Items Ordinary business income (loss) (page 1, line 21). Net rental real estate income (loss) (attach Form 8825). | r years, r less S. posse | ession, it m ails. Total am | nay be |
| y 3 E 1 1 Note: | enter the reveals Enter the a Are the coothan \$250, . If the corred to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior \$\times \$\text{\$\te | r years, r less S. posse for deta | ession, it m ails. Total am | nay be |
| y 3 E 1 1 Note: | enter the revears Enter the a Are the conthan \$250, . If the correct to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior secured built-in gain from prior country or least country or least secured built-in gain from prior secured bu | and (b) Ir years, Ir less S. posse for deta | ession, it m ails. Total am | nay be |
| y 3 E 3 A 1 Note: equir Sche | enter the revears Enter the a Are the coothan \$250, the correct to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior secured built-in gain reduced by net recognized built-in gain from prior secured built-in gain from prior secu | r years, r less S. posse for deta | ession, it m ails. Total am | nay be |
| y y S E S A S S A S S A S A S A S A S A S A | enter the revears Enter the a Are the conthan \$250, : If the corred to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior tet unrealized built-in gain reduced by net recognized built-in gain from prior \$\bigs\$\text{\$\tex{ | and (b) Ir years, Ir less S. posse for deta | ession, it m ails. Total am | nay be |
| y 3 E 1 Note: equir Schie | enter the revears Enter the a Are the coothan \$250, the correct to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior tet unrealized built-in gain reduced by net recognized built-in gain from prior \$\bigs\$\text{\$\tex{ | r years, r less S. posse for deta 1 2 3c 4 5a | ession, it m ails. Total am | nay be |
| y y S E S A S S A S S A S A S A S A S A S A | enter the revears Enter the a Are the coothan \$250, the correct to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior security. **Security of the corporation at the end of the tax year. **Security of the corporation at the end of the tax year. **Security of the corporation is not required to complete Schedules L and M-1. **Poration, at any time during the tax year, had assets or operated a business in a foreign country or U.S. Corporations, to this return. See Schedule N. **Shareholders' Pro Rata Share Items** Ordinary business income (loss) (page 1, line 21). Net rental real estate income (loss) (attach Form 8825). Other gross rental income (loss). Expenses from other rental activities (attach statement). Other net rental income (loss). Subtract line 3b from line 3a. Interest income. Dividends: a Ordinary dividends b Qualified dividends. 5b | and (b) Ir years, Ir less S. posse for deta | ession, it m ails. Total am | nay be |
| y 3 E 1 Note: equir Schie | enter the revears Enter the a Are the coothan \$250, the correct to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior set unrealized buil | r years, r less S. posse for deta 1 2 3c 4 5a | ession, it m ails. Total am | nay be |
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| y y y y S E S E S E S E S E S E S E S E | enter the revears Enter the action \$250, the correct to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior tet unrealized built-in gain reduced by net recognized built-in gain from prior to the unrealized built-in gain reduced by net recognized built-in gain from prior to the unrealized earnings and profits of the unrealized earnings and profits of the unrealized to the unrealized earnings and profits of the unrealized built-in gain from prior to the unrealized earnings and profits of the unrealized earnings and profits of the unrealized built-in gain from prior to unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits of the unrealized earnings and profits and unrealized earnings and profits and unrealized earnings and profits of the unrealized earnings and profits and unrealized earnings and profits and unrealized earnings and profits and unrealized earnings and profits and unrealized earnings and profits and unrealized earnings and unrealized earnin | and (b) Ir years, Ir less S. posse for deta 1 2 3c 4 5a 6 | ession, it m ails. Total am | nay be |
| y y y y S E S E S E S E S E S E S E S E | enter the regers Enter the a Are the conthan \$250, and the correct to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior secure unrealized built-in gain reduced by net recognized built-in gain from prior set unrealized built-in gain from prior set unrealized built-in gain reduced by net recognized built-in gain from prior set unrealized b | and (b) Ir years, Ir less S. posse for deta 1 2 3c 4 5a 6 7 | ession, it m ails. Total am | nay be |
| y y y y S E S E S E S E S E S E S E S E | enter the regers Enter the a Are the conthan \$250, and the correct to atta edule K | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior let unrealized buil | and (b) Ir years, Ir less S. posse for deta 1 2 3c 4 5a 6 7 | ession, it m ails. Total am | |
| y y y y S E S E S E S E S E S E S E S E | enter the regeats Enter the a Are the contain \$250, | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior let unrealized built-in gain reduced by net recognized built-in gain from prior let unrealized buil | and (b) Ir years, Ir less S. posse for deta 1 2 3c 4 5a 6 7 | ession, it m ails. Total am | nay be |

| . <u>Form 11</u> | 205 (2 1 | | | Page 3 |
|-------------------|-------------|--|--------------|--------------|
| | | Shareholders' Pro Rata Share Items (continued) | <u> </u> | Total amount |
| | 11 | Section 179 deduction (attach Form 4562) | 11 | |
| Deduc- | 12a | Contributions | 12a | |
| tions | Ь | Investment interest expense | 12b | |
| | С | Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶ | 12c(2) | |
| | d | Other deductions (see instructions) Type ▶ | 12d | |
| | 13a | Low-income housing credit (section 42(j)(5)) | 13a | |
| | ь | Low-income housing credit (other) | 13b | |
| | C | Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) | 13c | |
| Credits | d | Other rental real estate credits (see instructions) Type | 13d | |
| | e | Other rental credits (see instructions) | 13e | |
| | f | Credit for alcohol used as fuel (attach Form 6478) | 13 f | |
| | g | Other credits (see instructions) | 13g | |
| | 14a | Name of country or U.S. possession ▶ | A 400A | |
| | ь | Gross income from all sources | 14b | |
| | c | Gross income sourced at shareholder level | 14c | |
| | | Foreign gross income sourced at corporate level | | |
| | d | Passive | 14d | |
| | e | Listed categories (attach statement) | 14e | |
| | f | General limitation | 14f | |
| | | Deductions allocated and apportioned at shareholder level | | |
| Foreign | g | Interest expense | 14g | |
| Trans- actions | h | Other | 14h | |
| actions | " | Deductions allocated and apportioned at corporate level to foreign source income | | 4 |
| | | | 141 | 1 |
| | | Passive | - | <u> </u> |
| | | Listed categories (attach statement). | 14j | |
| | k | General limitation | 14k | 8 |
| | | Other information | | |
| | | Total foreign taxes (check one): ▶ ☐ Paid ☐ Accrued | 141 | |
| | m | Reduction in taxes available for credit (attach statement) | 14m | |
| | n | Other foreign tax information (attach statement) | | |
| Altern- | 15a | Post-1986 depreciation adjustment | 15a | |
| ative | p | Adjusted gain or loss | 15b | |
| Mini- mum | С | Depletion (other than oil and gas) | 15c | |
| Tax | d | Oil, gas, and geothermal propertiesgross income | 15d | |
| (TMA) | е | Oil, gas, and geothermal propertiesdeductions | 15e | |
| items | f | Other AMT items (attach statement) | 15f | |
| Items | 16a | Tax-exempt interest income | 16a | |
| Affect- | Ь | Other tax-exempt income | 16b | |
| ing Share- | C | Nondeductible expenses | 16c | |
| holder | d | Property distributions | 16d | |
| Basis | e | Repayment of loans from shareholders | 16e | |
| | 17a | Investment income | 17a | |
| Other | Ь | investment expenses | 17b | |
| Inform- | - C | Dividend distributions paid from accumulated earnings and profits | 17c | |
| ation | d | Other items and amounts (attach statement) | | |
| | + - | Carol north wife withouthe (watton outtomorry), | 1041.000000 | |
| Recon- | 18 | income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right | | |
| ciliation | 1 10 | column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l | 4.5 | -239,770 |
| |) | Comming From the result, subtract the sum of the announts of littles 1: (infough 120 and 14) | 1 18 | - 239 /// |

JVA

ORANGE BLOSOM UTILITIES I 20-2434407 Form 1120S (2006) Page 4 Balance Sheets per Books Beginning of tax year End of tax year Schedule L (b) (c) (a) Assets 084 858 Cash....... Trade notes and accounts receivable Less allowance for bad debts 3 Inventories 4 U.S. government obligations Tax-exempt securities (see instructions) 3,000 Other current assets (attach statement). . . 3.075 6 7 Loans to shareholders 8 Mortgage and real estate loans..... Other investments (attach statement) 9 1,272,837 8 10a Buildings and other depreciable assets. . . 233,149 39,688 284 898 161 5 Less accumulated depreciation, b Less accumulated depletion 513,269 513 269 12 Land (net of any amortization) 523 Intangible assets (amortizable only). 10,273 13a 855 9,418 133 9 390 Less accumulated amortization..... Other assets (attach statement). 437 #6 14 759,920 688 313 15 Total assets Liabilities and Shareholders' Equity ,290,705 801 16 Mortgages, notes, bonds payable in less than 1 yr 17 Other current liabilities (attach statement) 18 875 555, 19 628,875 509,599 509,599 Mortgages, notes, bonds payable in 1 year or more 20 051 015 108 Other liabilities (attach statement)..... 21 500 500 22 816 741 23 741 816 -60. 722 -300, 492 24 Retained earnings..... 25 Adjustments to shareholders' equity (attach stmt.) 26 1,759,920 688,313 Total liabilities and shareholders' equity. . 27 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Schedule M-1 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through -239, 1 Net income (loss) per books..... Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): 10 (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): 12 and 14l (itemize): a Depreciation \$ Depreciation \$ Travel and entertainment \$ Add lines 5 and 6, -239,770 income (loss) (Schedule K, line 18). Line 4 less line 7 -239,770 В Add lines 1 through 3 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) Schedule M-2

| | | (a) Accumulated adjustments account | (b) Other adjustments account | (c) Shareholders' undistributed taxable income previously taxed |
|----|---|-------------------------------------|-------------------------------|---|
| 1 | Balance at beginning of tax year | -60,722 | | |
| 2 | Ordinary income from page 1, line 21 | | | |
| 3 | Other additions | | | |
| 4 | Loss from page 1, line 21 | (239,770 | | |
| 5 | Other reductions | (| | |
| 6 | Combine lines 1 through 5 | -300,492 | | |
| 7 | Distributions other than dividend distributions | 0 | | |
| 88 | Balance at end of tax year. Subtract line 7 from line 6 | -300,492 | | |

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

Department of the Treasury Internal Revenue Service

Attachment

| Name(s) shown on return | | | | | | | Sequence No. 67 |
|--|---|---|--|---|--|--|--|
| ORANGE BLOSSOM UT: | LITIES INC | | ivity to which this | s form relates | | | Identifying number 20-2434465 |
| | | operty Under Sec | tion 179 | | | | |
| | | plete Part V before you | | | | | |
| 1 Maximum amount. See the insti | ructions for a higher | limit for certain business | ses | | | 1 | 108,000 |
| 2 Total cost of section 179 propel | • | | | | ļ | 2 | |
| 3 Threshold cost of section 179 p | | • | | | 1 | 3 | 430,000 |
| 4 Reduction in limitation. Subtrac | | | | | , | 4 | 0 |
| 5 Dollar limitation for tax year. Su | | | | | | | |
| see instructions | | | | | | 5 | 108,000 |
| 6 (a) Description | | | st (busn. use onl | | ted cost | | 7 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 |
| (2) 222 1 | | | <u> </u> | 77 | | | 1 |
| | | | | | | | 1 |
| 7 Listed property. Enter the amou | int from line 29 | | 7 | | | | 1 |
| 8 Total elected cost of section 17 | | | | | | 8 | |
| 9 Tentative deduction. Enter the | | | | | | 9 | |
| Carryover of disallowed deduct | | | | | | 10 | |
| 1 Business income limitation. Ent | | | | | | 11 | 108,000 |
| Section 179 expense deduction | | | | | | | 100,000 |
| Section 179 expense deduction Carryover of disallowed deduction | | | | | · · · · · | 12 | |
| | | | | · | | | |
| Note: Do not use Part II or Part III I | | | | | | | |
| Part II Special Deprecia | | | | | a prope | rty.) (: | See instructions.) |
| 4 Special allowance for qualified | | | | | | | |
| property) placed in service duri | | | | | | 14 | |
| 15 Property subject to section 168 | | | | | | 15 | |
| 6 Other depreciation (including A | | | | <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u> | | 16 | |
| Part III MACRS Depreci | ation (Do not inclu | ide listed property.) (Se | e instructions.) | | | | |
| | | Section / | Α | | | | |
| 17 MACRS deductions for assets | | | | | | 17 | 77,091 |
| 18 If you are electing to group any | assets placed in se | rvice during the tax year | r into one or mo | re | _ | | |
| general asset accounts, check | here | <u> </u> | | | ▶ | | |
| Section B | Assets Placed in S | ervice During 2006 Ta | v Vear Heinn th | | | | |
| | | | A Tear Oamig ur | e General Dep | preciatio | on Sy | stem |
| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depr. (business/investment use only see instructions) | (d) Recovery period | e General Der (e) Convention | (f) Me | | (g) Depreciation deduction |
| | year placed in | (c) Basis for depr. (business/investment use | (d) Recovery | (e) | T | | (g) Depreciation |
| | year placed in | (c) Basis for depr. (business/investment use | (d) Recovery | (e) | T | | (g) Depreciation |
| 19 a 3-year property b 5-year property | year placed in | (c) Basis for depr. (business/investment use | (d) Recovery | (e) | T | | (g) Depreciation |
| 19 a 3-year property b 5-year property c 7-year property | year placed in | (c) Basis for depr. (business/investment use | (d) Recovery | (e) | T | | (g) Depreciation |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property | year placed in | (c) Basis for depr. (business/investment use | (d) Recovery | (e) | T | | (g) Depreciation |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property | year placed in | (c) Basis for depr. (business/investment use | (d) Recovery | (e) | T | | (g) Depreciation |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property | year placed in | (c) Basis for depr. (business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Me | ethod | (g) Depreciation deduction |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property | year placed in | (c) Basis for depr. (business/investment use | (d) Recovery period 25 yrs. | (e) Convention | (f) Me | ethod | (g) Depreciation deduction |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental | year placed in | (c) Basis for depr. (business/investment use only see instructions) | (d) Recovery period 25 yrs. 27.5 yrs. | (e) Convention | (f) Me | ethod /L | (g) Depreciation deduction |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property | year placed in | (c) Basis for depr. (business/investment use only see instructions) | (d) Recovery period 25 yrs. 27.5 yrs. 27.5 yrs. | (e) Convention HY MM | (f) Me | ethod /L /L | (g) Depreciation deduction |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property l Nonresidential real | year placed in | (c) Basis for depr. (business/investment use only see instructions) | (d) Recovery period 25 yrs. 27.5 yrs. | (e) Convention HY MM MM MM | (f) Me | ethod /L /L /L | (g) Depreciation deduction |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property I Nonresidential real property | year placed in service | (c) Basis for depr. (business/investment use pnly see instructions) | 25 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. | HY MM MM MM | (f) Me | thod /L /L /L /L | (g) Depreciation deduction |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property I Nonresidential real property Section C A | year placed in service | (c) Basis for depr. (business/investment use body see instructions) 3,038 | 25 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. | HY MM MM MM MM Alternative D | S, S, S, S, S, S, S, S, S, S, S, S, S, S | thod /L /L /L /L /L /L /L | (g) Depreciation deduction 61 System |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property l Nonresidential real property Section C A | year placed in service | (c) Basis for depr. (business/investment use body see instructions) 3,038 | 25 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. | HY MM MM MM | S, S, S, S, S, S, S, S, S, S, S, S, S, S | othod //L //L //L //L //L //L //L | (g) Depreciation deduction 61 System |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property I Nonresidential real property Section C A | year placed in service | (c) Basis for depr. (business/investment use body see instructions) 3,038 | 25 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. | HY MM MM MM MM Alternative D | S, S, S, S, S, S, S, S, S, S, S, S, S, S | thod /L /L /L /L /L /L /L | (g) Depreciation deduction 61 System |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property l Nonresidential real property Section C A | year placed in service | (c) Basis for depr. (business/investment use body see instructions) 3,038 | 25 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. Year Using the | HY MM MM MM MM Alternative D | S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/ | othod //L //L //L //L //L //L //L | (g) Depreciation deduction 61 System |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property I Nonresidential real property Section C A 20 a Class life b 12-year c 40-year | year placed in service | (c) Basis for depr. (business/investment use body see instructions) 3,038 | 25 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. Year Using the | HY MM MM MM MM Alternative D | S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/ | thod //L //L //L //L //L //L //L //L | (g) Depreciation deduction 61 System |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property I Nonresidential real property Section C A 20 a Class life b 12-year c 40-year Part IV Summary (see ins | year placed in service Assets Placed in Service tructions) | (c) Basis for depr. (business/investment use body see instructions) 3,038 | 25 yrs. 27.5 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. Year Using the 2 0 12 yrs. 40 yrs. | HY MM MM MM MM Alternative D | S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/S/ | thod //L //L //L //L //L //L //L //L | (g) Depreciation deduction 61 System 58 |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property l Nonresidential real property Section C A 20 a Class life b 12-year c 40-year Part V Summary (see ins 21 Listed property. Enter amount | year placed in Service Assets Placed in Service tructions) from line 28 | (c) Basis for depr. (business/investment use bnly see instructions) 3,038 ervice During 2006 Tax 2,307 | 25 yrs. 27.5 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. Year Using the 2 0 12 yrs. 40 yrs. | HY MM MM MM MM Alternative D HY | S, S, S, S, S, S, S, S, S, S, S, S, S, S | thod /L /L /L /L /L /L /L /L /L /L /L | (g) Depreciation deduction 61 System 58 |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property l Nonresidential real property Section C A 20 a Class life b 12-year c 40-year Part W Summary (see ins 21 Listed property. Enter amount 22 Total. Add amounts from line | vear placed in Service Assets Placed in Setructions) from line 28 12, lines 14 through | (c) Basis for depr. (business/investment use bnly see instructions) 3,038 Prvice During 2006 Tax 2,307 | 25 yrs. 25 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. Year Using the 2 0 12 yrs. 40 yrs. | HY MM MM MM MM Alternative D HY MM | S, S, S, S, S, S, S, S, S, S, S, S, S, S | thod /L /L /L /L /L /L /L /L /L /L /L | (g) Depreciation deduction 61 System 58 |
| 19 a 3-year property b 5-year property c 7-year property d 10-year property e 15-year property f 20-year property g 25-year property h Residential rental property i Nonresidential real property Section C A 20 a Class life b 12-year c 40-year Part V Summary (see ins | véar placed in Service Assets Placed in Se tructions) from line 28 12, lines 14 through your return. Partner | (c) Basis for depr. (business/investment use only see instructions) 3,038 rvice During 2006 Tax 2,307 17, lines 19 and 20 in creships and S corporations | (d) Recovery period 25 yrs. 27.5 yrs. 27.5 yrs. 27.5 yrs. 39 yrs. Year Using the 2 0 12 yrs. 40 yrs. olumn (g), and I | HY MM MM MM MM Alternative D HY MM | S, S, S, S, S, S, S, S, S, S, S, S, S, S | /L //L //L //L //L //L //L //L //L //L | (g) Depreciation deduction 61 System 58 |

Part V Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Secti | ion A Depre | ciation and Other Inf | ormation (| Caution | : See th | e instru | ctions fo | r limits f | or passer | nder aut | omobile | s.) | | | |
|-------|--|--|---|-------------------------|---------------------------|--------------------|-------------------------------|---------------------|--|-------------|------------------------|-----------------------------------|--------------------------|--------------------|----------------------|
| | | evidence to support bu | | | | | Yes | No | | | | dence w | ritten? | Yes | l No |
| Typ | (a) be of property vehicles first) | (b) (i Date ii placed in | c) Busn./ nvestment use percentage | С | (d) ost or er basis | Е | (e) Basis for usn./inve | depr. stment | (f) Recover period | y Met | g) thod/ rention | (Depre | h) eciation uction | Election | |
| 25 | | ince for qualified New | | - | | | | | | | | | | 334,3383 | |
| | | year and used more t | | | | ness us | se (see in | structio | ns) | | 25 | | | | |
| 26 | Property used | more than 50% in a c | ualified bu | siness u | ise: | -,- | | | | | | | | | |
| | | | % | | | | | | ļ | _ | | | | | |
| | | | % | | | | | | ļ | | | | | | |
| | | | % | | | | | | | | | <u> </u> | | | |
| 27 | Property used | 50% or less in a qual | | | | | | | | | | | | T Sandanas | Name and All Control |
| | | | % | | | | | | <u> </u> | S/L- | | | | | |
| | - | | % | | | _ | | | | S/L- | | | | \perp | |
| | | | % | | | | . | | | S/L- | | | | _ | |
| 28 | • | in column (h), lines 25 | - | | | | | | | | | <u></u> | | | |
| 29 | Add amounts | in column (i), line 26. | Enter here | and on | iine 7, pa | ige 1 | | | · · · · · · · · | <u></u> | | | . 29 | | |
| | employees, firs | on for vehicles used by t answer the question s/investment miles driv | a sole pro s in Section | prietor, C to se | | or othe meet ar | r "more ' | than 5% ion to c | owner," | this se | | those ve | | d vehicle | |
| | during the yea | ar (do not include | | Veh | icie 1 | Veh | icle 2 | Veh | icle 3 | Veh | icle 4 | Veh | icle 5 | Vehi | |
| | | iles) | | | | | | <u></u> | | | | | | | |
| 31 | Total commuti | ing miles driven during | g the year | | | | | | | | | | | | |
| 32 | Total other pe | rsonal (noncommuting | 3) | | | | | | | | | | | | |
| | | | | | | | | | | | | 1 | | | |
| 33 | Total miles dri | iven during the year. A | /dd | | | | | | | | | | | | |
| | , | gh 32 | | | ·, | | | | | | | | | | |
| 34 | Was the vehic | de available for persor | nal use | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| | during off-dut | ty hours? | | <u> </u> | | | <u> </u> | | | | | | | | |
| 35 | Was the vehic | de used primarily by a | more | | | | | | | | | | | | |
| | | er or related person?. | | <u> </u> | ļ | | 1 | | | | ļ. <u> </u> | | | | |
| 36 | is another veh | nicle available for pers | onal | | | | | | | | | ļ | | | |
| | use? | | | <u> </u> | <u> </u> | | <u> </u> | ٠, | <u> </u> | | <u> </u> | 1 | | <u> </u> | <u></u> |
| | ers or related pr | Section C (ions to determine if your ersons (see instruction ain a written policy sta | u meet an ns). | exception | on to con | npleting | Section | B for v | ehicles u | sed by | employe | es who | are not | nore tha | |
| ٠. | • | | | | | | | | • | | | • | | 165 | No |
| 38 | Do you mainta | ain a written policy sta | tement that | t prohibi | ts persor | nal use | of vehic | les, exc | ept comn | nuting, l | by your | employe | es? | | |
| 39 | | all use of vehicles by e | - | | | | | | | | | | | - | |
| 40 | • | de more than five vehic | | | | | | | | | | | | | |
| . • | • | retain the information | • | | | | | • | | • | | | | | |
| 41 | | the requirements cond | | | | | | | | | | | | - | |
| •• | • | answer to 37, 38, 39, | | | | | | | | | | | | | |
| Da | 22275003200 | rtization | 10, 01 41 10 | 100, 0 | 10 1101 00 | TIP/CTO | 0000011 | 5 101 11 | 10 00 1010 | 4 7 5 1 1 5 | | | | Tas 200000 | 10.00000 |
| | | (a) ion of costs | Date am | o) ortizatio gins | n | Amo | (c) rtizable nount | | (c Co sect | de | Amori | e) dization od or entage | | (f) nortization | |
| 42 | Amortization | of costs that begins du | ıring your 2 | 2006 tax | year (se | e instru | ctions): | | | | | | | | |
| WA | TER ORG | | 02-01 | | | | | L25 | 0 | | 0 | | | | 17 |
| WS | | ZATION COS | 02-01 | -200 |)6 | | | | 0_ | | 0 | | | | 206 |
| 43 | | of costs that began be | | | | | | | | | | 43 | | 2. | <u>955</u> |
| 44 | | mounts in column (f). S | | | | | | | | | | 44 | | | 278 |
| JVA | 06 456212 | | yright Forms | | | | | | | | | - · . | For | m 456 | |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|--------------|-------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | . 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| _AND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | C |
| METER & NSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 75 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3.904 | 325 | 78 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | 0 | 0 | 0 | 76,643 | 1,533 | 3,06 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,31 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2.112 | 4,22 |
| STRUCTURE & MPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,71 |
| STRUCTURES & MP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,68 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | 0 | 0 | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,83 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 1 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 6 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 21: |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2,08 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | , .5 | 1,125 | . 0 | 0 | 0 | 1,125 | 0 | 20 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 5 |
| 25 Assets | | | tals: | 1,803,974 | 513.269 | 0 | 0 / | 1,290,705 | 40.543 | 79.48 |

^{*} Asset disposed this year
-C Carryover basis in like-kind exchange transaction
-B Excess basis in like-kind exchange transaction



ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description [| Date Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------|--|---------------------|-------------------|-------------|---------------|---------------------------------------|--|-------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconc | iliation | | | | | · · · · · · · · · · · · · · · · · · · | | |
| | Grand Totals: ess Future Purchases: urrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 | 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Oth | er Depreciable Assets: | 1,278,182 | | | Specia | | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | Endir | ng Accumula | ted Deprecia | tion (Per Bala | ince Sheet): | 116,898 |
| | Land | 513,269 | | | | | | |
| Intangible Ass | sets (Amortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: Allowance: | 855 2,278 0 |
| | | | Endir | ng Accumula | ited Amortiza | ition (Per Bala | ince Sheet): | 3,133 |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 B Excess basis in like-kind exchange transaction

| | | | nucion | į | OMB No. 1545-0130 | | | | | | | | | | |
|--------|-----------------|--|---------------------------|-------------------------------|-----------------------|-------------------|-----------------|-----------------------------|--|--|--|--|--|--|--|
| Form | 11 | 20S | ➤ Don | ot file this form unless the | | d | | i | | | | | | | |
| Desa | riment | of the Traasury | | Form 2553 to elect to be a | • | | | 2006 | | | | | | | |
| Intern | al Rev | enue Service | | ▶ See separate instr | uctions. | | | | | | | | | | |
| | | dar year 2005 or | , 20 | · | | | | | | | | | | | |
| , | | date of S Use | Name Num | City/town, state, 8 | k Zip code | 0 | Employer ID no. | | | | | | | | |
| | ection | | | | | | | 20-2434465 | | | | | | | |
| | | - 4 U U D Caber | PRANGE BLOS | SOM UTILITIES : | INC | | □ | Date incorporated | | | | | | | |
| | sines: de nu | s activity wiss, | | | ļ | 03-09-2004 | | | | | | | | | |
| (96 | e inst | tructions) print o | | LD DIXIE HIGHW | ĄΫ́ | | | E Total assets (see instr.) | | | | | | | |
| == | <u> 130</u> | 0 | LADY LAKE F | | | | | : 1,688,313 | | | | | | | |
| G E | | ck if: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return | | | | | | | | | | | | | |
| | | ter the number of shareholders in the corporation at the end of the tax year | | | | | | | | | | | | | |
| | | ck if Schedule M-3 is required (attach Schedule M-3) | | | | | | | | | | | | | |
| | tion. | Include only tra | de or business income a | nd expenses on lines 1a thro | ough 21. See the inst | ructions for more | inform | nation. | | | | | | | |
| | 1a | Gross receipts or sa | iles | b Less returns and allowand | es | C Bal▶ | 1c | 0_ | | | | | | | |
| i N | 2 | Cost of goods so | old (Schedule A, line B) | | | | 2 | | | | | | | | |
| С | | | | | | | 3 | 0 | | | | | | | |
| O M | 4 | Net gain (loss) fr | om Form 4797, Part II, li | ne 17 (attach Form 4797) | | | 4 | | | | | | | | |
| E | 5 | Other income (id | ess) (see instructions | <i>.</i> | 5 | | | | | | | | | | |
| | 6 | Total income (le | oss). Add lines 3 through | 6 | | | | | | | | | | | |
| | 7 | Compensation of | 7 | | | | | | | | | | | | |
| | 8 | Salaries and wa | В | 20,293 | | | | | | | | | | | |
| • | 9 | Repairs and ma | 9 | | | | | | | | | | | | |
| SHE | 10 | Bad debts | 10 | | | | | | | | | | | | |
| E R | 11 | Rents | 11 | 626 #2 | | | | | | | | | | | |
| N L | 12 | Taxes and licens | 12 | 494 #3 | | | | | | | | | | | |
| | 13 | Interest | 13 | 98,963 | | | | | | | | | | | |
| STRU | 14 | Depreciation no | 14 | 77,210 | | | | | | | | | | | |
| D A | 15 | Depletion (Do n | 15 | | | | | | | | | | | | |
| C T | 16 | Advertising | 16 | | | | | | | | | | | | |
| - 0 | 17 | Pension, profit- | sharing, etc., plans | 17 | | | | | | | | | | | |
| 2 2 2 | 18 | . , | fit programs | | 18 | | | | | | | | | | |
| 3 | 19 | Other deduction | is (attach statement) | 19 | 42,184 #4 | | | | | | | | | | |
| | 20 | Total deduction | rs. Add lines 7 through 1 | 20 | 239,770 | | | | | | | | | | |
| | 21 | Ordinary busin | 21 | -239,770 | | | | | | | | | | | |
| | 22a | Excess net pass | sive income or LIFO reca | pture tax (see instructions). | 22a | | | | | | | | | | |
| Ţ | ь | Tax from Sched | ule D (Form 1120S) | | 22b | | | | | | | | | | |
| A X | c | Add lines 22a a | nd 22b (see instructions | for additional taxes) | | | 22c | 0 | | | | | | | |
| A | 23a | 2006 est. tax pa | yments and 2005 overpa | | | | | | | | | | | | |
| N D | ь | Tax deposited v | vith Form 7004 | | | | | | | | | | | | |
| D | 1 | | | h Form 4136) | | | | | | | | | | | |
| P | d | Credit for federa | al telephone excise tax p | aid (attach Form 8913) | 23d | | | | | | | | | | |
| A Y | e | Add lines 23a th | nrough 23d | | | | 23e | 0 | | | | | | | |
| M | 24 | | | Check if Form 2220 is attach | | ▶ 🗍 | 24 | | | | | | | | |

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign
Here

May the IRS discuss this re

Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed .

Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid

May the IRS discuss this return with the preparer shown below X Yes Signature of officer Preparer's Date Check if self~ Preparer's SSN or PTIN signature P00606122 Paid employed O EIN 59-2410381 Preparer's Firm's name (or & 'BRIEN PA 10935 177TH PLACE STE 205 Use Only Phone no. yours if self-employed), address, and ZIP code Summerfield 34491 FL 352-347-8080

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

JVA 06 1120S12 TWF 17240 Copyright Forms (Software Only) - 2006 TW

Enter amount from line 26 Credited to 2007 estimated tax ▶

Form 1120S (2006)

0

0

25

26

Refunded >



| Schedifie A Cost of Goods Sold (see instructions) 1 | No No | | | | | | | | | | |
|--|-------------|--|--|--|--|--|--|--|--|--|--|
| 2 Purchases Cost of labor. Additional section 283A costs (attach statement) Other costs (attach statement) Other costs (attach statement) Total. Add lines 1 through 5 Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2. Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2. Check all methods used for valuing closing inventory: (ii) | No No | | | | | | | | | | |
| 3 Cost of labor. Additional section 263A costs (attach statement) Other costs (attach statement) Total. Add lines 1 through 5 Total. Add lines 1 through 5 Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 Check all methods used for valuing closing inventory: (ii) Lower of cost or market as described in Regulations section 1.471-4 (iii) Other (Specify method used and attach explanation.)▶ Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c). Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO. If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? If "Yes," attach explanation. Schedule® Other Information (see instructions) Check accounting method: a MCash b Accrual c Other (specify)▶ See the instructions and enter the: a Business activity ▶ UTILITIES At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? Was the corporation a member of a controlled group subject to the provisions of section 1561? | No No | | | | | | | | | | |
| Additional section 263A costs (attach statement) Other costs (attach statement) Total. Add lines 1 through 5 Inventory at end of year Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 Check all methods used for valuing closing inventory: (ii) Lower of cost or market as described in Regulations section 1.471–4 (iii) Other (Specify method used and attach explanation.)▶ Check if there was a writedown of subnormal goods as described in Regulations section 1.471–2(c) C Check if the LiFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). d If the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? yes ff "Yes," attach explanation. Schedule B Other Information (see instructions) 1 Check accounting method: a M Cash b Accrual c Other (specify)▶ See the instructions and enter the: a Business activity ▶ UTILITIES b Product or service ▶ WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? Was the corporation a member of a controlled group subject to the provisions of section 1561? | No No | | | | | | | | | | |
| 5 Other costs (attach statement) | No No | | | | | | | | | | |
| Total. Add lines 1 through 5 inventory at end of year Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2. Check all methods used for valuing closing inventory: (i) Cost as described in Regulations section 1.471-3 (ii) Lower of cost or market as described in Regulations section 1.471-4 (iii) Other (Specify method used and attach explanation.)▶ Check if the LiFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) If the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. If property is produced or acquired for resale, do the rules of section 283A apply to the corporation? Yes Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation. Check accounting method: Business activity ▶ UTILITIES At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 287(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? Was the corporation a member of a controlled group subject to the provisions of section 1561? | No No | | | | | | | | | | |
| 7 inventory at end of year | No No | | | | | | | | | | |
| Cost of goods sold. Subtract line 7 from line 5. Enter here and on page 1, line 2. 8 Sa Check all methods used for valuing closing inventory: (i) Cost as described in Regulations section 1.471-3 (ii) Lower of cost or market as described in Regulations section 1.471-4 (iii) Other (Specify method used and attach explanation.)▶ b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c). c Check if the LiFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). d If the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. et If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Yes Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes If "Yes," attach explanation. Schedule B Other Information (see instructions) 1 Check accounting method: a Cash b Accrual c Other (specify)▶ 2 See the instructions and enter the: a Business activity ▶ UTILITIES b Product or service ▶ WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561? | No No | | | | | | | | | | |
| Check all methods used for valuing closing inventory: (ii) Lower of cost or market as described in Regulations section 1.471-4 (iii) Other (Specify method used and attach explanation.)▶ b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c). c Check if the LiFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). d If the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes If "Yes," attach explanation. Schedule B Other Information (see instructions) 1 Check accounting method: a M Cash b Accrual c Other (specify)▶ 2 See the instructions and enter the: a Business activity ▶ UTILITIES b Product or service ▶ WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561?. | No No | | | | | | | | | | |
| (iii) Lower of cost or market as described in Regulations section 1.471–4 (iii) Other (Specify method used and attach explanation.)▶ b Check if there was a writedown of subnormal goods as described in Regulations section 1.471–2(c). c Check if the LiFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). d If the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? | No No | | | | | | | | | | |
| (iii) Other (Specify method used and attach explanation.)▶ b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c). c Check if the LiFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). d If the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation. Schedule B Other Information (see instructions) 1 Check accounting method: a ☑ Cash b ☑ Accrual c ☑ Other (specify)▶ 2 See the instructions and enter the: a Business activity ► UTILITIES b Product or service ► WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561? | No No | | | | | | | | | | |
| Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c). Check if the LiFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). If the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes if "Yes," attach explanation. Schedule B Other Information (see instructions) Check accounting method: Business activity ► UTILITIES Corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? Was the corporation a member of a controlled group subject to the provisions of section 1561? | No No | | | | | | | | | | |
| c Check if the LiFO inventory method was adopted this tax year for any goods (if checked, attach Form 970). d If the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? f "Yes," attach explanation. Schedule B Other Information (see instructions) 1 Check accounting method: a M Cash b Accrual c Other (specify)▶ 2 See the instructions and enter the: a Business activity ▶ UTILITIES b Product or service ▶ WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561? | No No | | | | | | | | | | |
| d if the LiFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LiFO. e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation. Schedule B Other Information (see instructions) Check accounting method: a ☑ Cash b Accrual c Other (specify)▶ See the instructions and enter the: a Business activity ▶ UTILITIES b Product or service ▶ WATER, SEWAGE & OTHE At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? Was the corporation a member of a controlled group subject to the provisions of section 1561? | Yes No | | | | | | | | | | |
| inventory computed under LIFO. If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes If "Yes," attach explanation. Schedule B Other Information (see instructions) | Yes No | | | | | | | | | | |
| e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Yes f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes If "Yes," attach explanation. Schedule B Other Information (see instructions) 1 Check accounting method: a ☐ Cash b ☐ Accrual c ☐ Other (specify)▶ 2 See the instructions and enter the: a Business activity ► UTILITIES b Product or service ► WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561?. | Yes No | | | | | | | | | | |
| f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? | Yes No | | | | | | | | | | |
| If "Yes," attach explanation. Schedule B Other Information (see instructions) 1 Check accounting method: a ⊠ Cash b Accrual c Other (specify)▶ 2 See the instructions and enter the: a Business activity ▶ UTILITIES b Product or service ▶ WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561? | Yes No | | | | | | | | | | |
| If "Yes," attach explanation. Schedule B Other Information (see instructions) 1 Check accounting method: a ⊠ Cash b Accrual c Other (specify)▶ 2 See the instructions and enter the: a Business activity ▶ UTILITIES b Product or service ▶ WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561? | Yes No | | | | | | | | | | |
| Schedule B Other Information (see instructions) 1 Check accounting method: 2 See the instructions and enter the: 3 Business activity ► UTILITIES 4 The end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? Was the corporation a member of a controlled group subject to the provisions of section 1561? | | | | | | | | | | | |
| 1 Check accounting method: a ☑ Cash b ☐ Accrual c ☐ Other (specify)▶ 2 See the instructions and enter the: a Business activity ▶ UTILITIES b Product or service ▶ WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561? | | | | | | | | | | | |
| 2 See the instructions and enter the: a Business activity ► UTILITIES b Product or service ► WATER, SEWAGE & OTHE 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? 4 Was the corporation a member of a controlled group subject to the provisions of section 1561? | | | | | | | | | | | |
| a Business activity ► UTILITIES b Product or service ► WATER, SEWAGE & OTHE At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? Was the corporation a member of a controlled group subject to the provisions of section 1561? | | | | | | | | | | | |
| At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | | | | | | | | | |
| corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | | | | | | | | | |
| identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? Was the corporation a member of a controlled group subject to the provisions of section 1561? | 1 1 | | | | | | | | | | |
| 4 Was the corporation a member of a controlled group subject to the provisions of section 1561? | X | | | | | | | | | | |
| | | | | | | | | | | | |
| Has this corporation filed, or is it required to file, a return under section 6111 to provide information on any reportable | | | | | | | | | | | |
| transaction? | | | | | | | | | | | |
| | | | | | | | | | | | |
| Check this box if the corporation issued publicly offered debt instruments with original issue discount | | | | | | | | | | | |
| | | | | | | | | | | a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, | |
| | | | | | | | | | | enter the net unrealized built-in gain reduced by net recognized built-in gain from prior | |
| | | | | | | | | | | | |
| years | - | | | | | | | | | | |
| | | | | | | | | | | | |
| Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less | | | | | | | | | | | |
| than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1 | - | | | | | | | | | | |
| Note: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S. possession, it may be a subject to the corporation of the corp | X | | | | | | | | | | |
| required to attach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N for details. | X | | | | | | | | | | |
| Schedule K Shareholders' Pro Rata Share Items Total am | X may be | | | | | | | | | | |
| | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | X may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) 1 - 23 2 Net rental real estate income (loss) (attach Form 8825) 2 | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) 1 - 23 2 Net rental real estate income (loss) (attach Form 8825) 2 3a Other gross rental income (loss) 3a | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |
| 1 Ordinary business income (loss) (page 1, line 21) | may be | | | | | | | | | | |

Page 3

Form 1120S (2006) Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 12a Contributions Deduc-Investment interest expense 12b Ь tions Section 59(e)(2) expenditures (1) Type ▶ C 12c(2) 12d d Low-income housing credit (section 42(i)(5)) 13a 13a 13b Low-income housing credit (other) ь Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) 13c С Other rental real estate credits (see instructions) Type ▶ 13d Credits Other rental credits (see instructions) Type ▶ 13e Credit for alcohol used as fuel (attach Form 6478) 13f f 13g g Name of country or U.S. possession ▶ 14a Gross income from all sources 14b b Gross income sourced at shareholder level 14c C Foreign gross income sourced at corporate level Passive 14d ď Listed categories (atlach statement) 14e 6 14f Deductions allocated and apportioned at shareholder level Foreign Interest expense 14a Trans-14h Other actions Deductions allocated and apportioned at corporate level to foreign source income 141 Passive Listed categories (attach statement)...... 141 Ī 14k Other information Accrued Total foreign taxes (check one): ▶ Paid 14 Reduction in taxes available for credit (attach statement) 14m Other foreign tax information (attach statement)..... n 15a 15a Altern-Adjusted gain or loss 15b ь ative Mini-Depletion (other than oil and gas) 15c mum Oil, gas, and geothermal properties--gross income 15d Tax (AMT) Oil, gas, and geothermal properties--deductions 15e Items Other AMT items (attach statement)...... 15f 16a Tax-exempt interest income 16a items Affect-Other tax-exempt income 16b ing Nondeductible expenses 16c c Shareholder Property distributions 16d Basis Repayment of loans from shareholders 16e e 17a Investment income Other 17b b Inform Dividend distributions paid from accumulated earnings and profits 17c c ation Other items and amounts (attach statement) Recon-Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l 18 -239,770

JVA

. Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

| Department of the Treasury Internal Revenue Service | ➤ See separate in | | Attachment Sequence No. 67 | | | | | | | |
|---|---|--|-------------------------------------|-----------------|--------------|----------------------------|--|--|--|--|
| Name(s) shown on return | | Business or act | ► Attach to you ivity to which this | | | Identifying number | | | | |
| DRANGE BLOSSOM U | | C FOR FORM Operty Under Sec | | | | 20-2434465 | | | | |
| | | iplete Part V before you | | | | | | | | |
| 1 Maximum amount. See the in | nstructions for a higher | limit for certain busines | ses | | 1 | 108,000 | | | | |
| 2 Total cost of section 179 prop | | | | | | 1 200,000 | | | | |
| 3 Threshold cost of section 179 | | • | | | | 430,000 | | | | |
| 4 Reduction in limitation, Subtr | | | | | | 1 0 | | | | |
| 5 Dollar limitation for tax year. | | | | | | | | | | |
| see instructions | | | | | 5 | 108,000 | | | | |
| | tion of property | | si (busn. use only | | ted cost | | | | | |
| | | | | | | 7 | | | | |
| | | | | | | 7 | | | | |
| 7 Listed property. Enter the arr | ount from line 29 | | | | | 7 | | | | |
| 8 Total elected cost of section | | | <u></u> | | В | | | | | |
| 9 Tentative deduction. Enter th | | | | | | | | | | |
| 10 Carryover of disallowed dedu | | | | | | | | | | |
| 11 Business income limitation. E | | | | | | 108,000 | | | | |
| 12 Section 179 expense deduct | | · · | | • | | | | | | |
| 13 Carryover of disallowed dedu | | | | | | | | | | |
| Note: Do not use Part II or Part I | | | | · | | | | | | |
| | | and Other Depre | | t include liste | d property.) | (See instructions.) | | | | |
| 14 Special allowance for qualifie | | | | | 1 | (000 111011 20110 110.) | | | | |
| property) placed in service d | | | | | 14 | | | | | |
| 15 Property subject to section 1 | | | | | | | | | | |
| 16 Other depreciation (including | | | | | | · | | | | |
| | | ude listed property.) (Se | | | | | | | | |
| | <u> </u> | Section | | | | | | | | |
| 17 MACRS deductions for asset | s placed in service in | | | | 17 | 77,091 | | | | |
| 18 If you are electing to group a | | | | | 1 | | | | | |
| general asset accounts, chec | | - · · · · · | | | | | | | | |
| | | · · · · · · · · · · · · · · · · · · · | | | preciation S | vetem | | | | |
| 000,000 | Section B Assets Placed in Service During 2006 Tax Year Using the General Depreciation (b) Month and (c) Basis for depr. (d) Recovery (e) (f) Meth | | | | | | | | | |
| (a) Classification of property | / year placed in service | (business/investment use only see instructions) | period | Convention | (I) Melliod | (g) Depreciation deduction | | | | |
| 19 a 3-year property | | | | | <u> </u> | | | | | |
| b 5-year property | | | ļ | | | | | | | |
| c 7-year property | | | | | | | | | | |
| d 10-year property | | | | | ļ | <u> </u> | | | | |
| e 15-year property | | | | | | | | | | |
| f 20-year property | | | | 777 | | | | | | |
| g 25-year property | | 3,038 | | HY | S/L | 61 | | | | |
| h Residential rental | | | 27.5 yrs. | MM | S/L | | | | | |
| property | | | 27.5 yrs. | MM | S/L | | | | | |
| l Nonresidential real | | | 39 yrs. | MM | S/L | | | | | |
| property | | | | MM | S/L | | | | | |
| Section C | · Assets Placed in Se | rvice During 2006 Tax | | | epreciation | | | | | |
| 20 a Class life | | 2,307 | 20 | HY | S/L | 58 | | | | |
| b 12-year | | | 12 yrs. | | S/L | | | | | |
| c 40-year | | | 40 yrs. | MM | S/L | | | | | |
| Part IV Summary (see in | | | | | | | | | | |
| 21 Listed property. Enter amour | | | | | 2 | 1 | | | | |
| 22 Total. Add amounts from lin- | _ | | 1-7 | | , | | | | | |
| and on the appropriate lines | of your return. Partner | rships and S corporation | ns see inst <u>ruc</u> | tions | 2: | 2 77,210 | | | | |
| 23 For assets shown above and | | _ , | 5 | | | | | | | |
| portion of the basis attributal | ole to section 263A cos | sts | 23 | 3 | | | | | | |

Earl V Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Secti | on A Depre | ciation and Other Int | formation (| Caution | : See th | e instruc | ctions fo | r limits f | or pas | senger | auton | no bile: | s.) | | | |
|-------|---|--|---|-------------------------|------------------------------|-----------|--|---------------|-------------|-------------------|-----------------------|----------------|----------|-------------------------------------|----------------|-----------------------------|
| 24a | Do you have e | vidence to support bi | usiness/inv | estment | use claii | med? | Yes | No | 245 | If "Yes | ," is t | he evi | dence w | ritten? | Yes | No |
| | (a) e of property vehicles first) | Date li placed in | c) Busn./ nvestment use percentage | C | (d) ost or er basis | | (e) asis for isn./inve use or | stment | (f) Reco | very 1 | (g) Metho onver | od/ | Depre | h) eciation uction | Elec sectio | i) cted on 179 ost |
| 25 | | nce for qualified New | | - | | - | | | | | | | | | | |
| | | year and used more t | | | | ness us | e (see ir | structio | ns) | <u></u> | | 25 | | | | |
| 26 | Property used | more than 50% in a c | | | se: | | | | | | | | | | | |
| | | | % | | | | | | ļ | | | | | | | |
| | | | % | | | | | | <u> </u> | | | | | | | |
| | | | % | | | | | | | | | | | | | |
| 27 | Property used | 50% or less in a qual | ified busine | ess use: | | | | | | · | | | | | | |
| | | | % | | | | | | | S/ | 'L | | | | | |
| | | | % | | | | | | | S/ | /L- | | | | | |
| | | | % | <u> </u> | | | | | | | /L- | | | | | |
| 28 | Add amounts | in column (h), lines 25 | 5 through 2 | 7. Enter | here an | d on line | 21, pa | ge 1 | | | | 28 | | | | |
| 29 | Add amounts | in column (i), line 26. | Enter here | and on | line 7, p | age 1 | <u></u> . | | <u></u> | <u></u> | | <u> </u> | <u> </u> | . 29 | , | |
| your | employees, firs | n for vehicles used by t answer the question | y a sole pro s in Section | | partner, | or other | "more | than 5% | owne | | | | | | d vehicle | es 10 |
| 30 | | :/investment miles driv | ven | | a) | | b) | 1 | (c) | | (d) | | , | e) | | f) |
| | - | ır (do not include | | Veh | icle 1 | Veh | icle 2 | Vel | nicle 3 | | ehicle | - 4 | Vehi | cle 5 | Vehi | cle 6 |
| | _ | iles) | | | | | | | | | | | | | | |
| 31 | Total commuti | ng miles driven durin | g the year | | | | | | , | | | | | | | |
| 32 | Total other pe | rsonal (noncommutin | g) | | | | | | | İ | | | | | | |
| | | | | | | | | | | | | | | | | |
| 33 | Total miles dri | ven during the year. A | Add | İ | | | | | | | | | | | | |
| | , | gh 32 | | | | | | | | | | | | | | |
| 34 | Was the vehic | ie available for persor | nal use | Yes | No | Yes | No | Yes | No | Ye | S | No | Yes | No | Yes | No |
| | during off-dut | y hours? | | | | | <u> </u> | | | | | | | | | |
| 35 | Was the vehic | le used primarily by a | more | | | | | | | | | | ļ | | | |
| | than 5% owne | er or related person?. | | | | | | | | | | | | |] | |
| 36 | Is another veh | nicle available for pers | onal | | 1 | | | | | | | | | | | |
| | use? | <u> </u> | | | | | 1 | | | | | | | } | | |
| | ers or related pe | Section C ions to determine if your serions (see instruction | ns). | | | | | | | | -, | y | | are not | more tha | ın 5% |
| 37 | Do you mainta | ain a written policy sta | itement tha | t prohibi | ts all per | rsonal u | se of ve | hicles, i | nclu dir | ng comr | mutin | g, by y | our/ | | Yes | No |
| | , , | | | | | | | | | | | | | | | <u> </u> |
| 38 | • | ain a written policy sta | | | | | | | | | • | • | | | | |
| | | ctions for vehicles use | | | | | | | | | | | | | | |
| 39 | Do you treat a | all use of vehicles by e | employees | as perso | nal use1 | ? | | | | | | | | | | <u> </u> |
| 40 | | le more than five vehi | • | | | | | • | | | | | | | | |
| | vehicles, and | retain the information | received? | <i></i> . | | | | | | | | | | | | |
| 41 | | the requirements cond | - | | | | | | | | | | | | | <u> </u> |
| | Note: If your | answer to 37, 38, 39, | 40, or 41 is | "Yes," o | do not co | omplete | Section | B for the | ne cov | ered vel | hicles | | | | | |
| Pa | rt VIII Amor | rtization | | | | | | | | | | | | | | |
| | (a) Date ar | | | b) ortizatio gins | ation (c) Amortizable amount | | | | Loge | | | | | (f) Amortization or this year | | |
| 42 | Amortization of | of costs that begins du | uring your 2 | 2006 tax | year (se | e instru | ctions): | | | | | | | | | |
| WA | TER ORG | | 02-01 | | | | | 125 | 0 | | 10 |) | | | | 17 |
| WS | | ZATION COS | | | | | | | 0 | | - |) | | | | 206 |
| 43 | | of costs that began be | | | | | | | | | | | 43 | | 2. | |
| 44 | | mounts in column (f), | | | | | | | | | | | 44 | | | 278 |
| JVA | 06 456212 | | pyright Form | | | | | · · · · · · · | | · · · · · · · · · | · · · · · | | <u> </u> | For | rm 4562 | |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|-------------------|---------|--------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01 - 05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | . 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | C |
| _AND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | Ċ |
| METER & NSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| DRGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| DRGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | D | 3,786 | 315 | 75 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 78 |
| OWER GEN QUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,06 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,31 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,22 |
| STRUCTURE & MPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & MP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,68 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | 0 | ٥ | 0 | 21,579 | 432 | 863 |
| RANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | . 0 | 0 | 0 | 79,752 | 1,595 | 3,19 |
| FRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,83 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 1 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 6 |
| VATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 21: |
| VELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2.08 |
| NST DRGANIZATION COS | 02-01-06 | AMORT | . 5 | 1,125 | . 0 | 0 | 0 | 1,125 | 0 | 20 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2.307 | 0 | 5 |
| 25 Assets | | | otals: | 1,803,974 | 513,269 | 0 | 0 / | 1,290,705 | 40,543 | 79.48 |



Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description E | Date Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------|--|---------------------|-------------------|-------------|---------------|---|--|-------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | Û | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconc | iliation | | | | | | | |
| | Grand Totals: ess Future Purchases: urrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 000 | 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Othe | er Depreciable Assets: | 1,278,182 | | | Specia | Prior D Current D al Depreciation | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | Endir | ng Accumula | ted Deprecia | ation (Per Bala | ance Sheet): | 116,898 |
| | Land | 513,269 | | | | | | |
| Intangible Ass | sets (Amortizable Only) | 12,523 | | | Specia | | Amortization: Amortization: 179: n Allowance: | 855 2,278 (|
| | | | Endi | ng Accumula | ated Amortiza | ation (Per Bala | ance Sheet): | 3,13 |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 B Excess basis in like-kind exchange transaction

| | | | U.S. Income Tax Return for an S Corpolution | | OMB No. 1545-0130 | _ |
|--------|--------|---------------------------------|---|-----------------|-------------------------|-------------|
| E^-~ | . 11 | 208 | ➤ Do not file this form unless the corporation has filed | | UMB NO. 1545-0130 | |
| FOIL | | 200 | Form 2553 to elect to be an S corporation. | | 0000 | |
| | | of the Treasury enue Service | ► See separate instructions. | | 2006 | |
| | | | tax year beginning , 2006, ending | | . 20 | - |
| | | data of S | Name Number, street, room/suite no. City/town, state, & Zip code | · | C Employer ID no. | |
| | ction | | 7,100 | | 20-2434465 | |
| 01 | -01 | -2005 label. | DRANGE BLOSSOM UTILITIES INC | | D Date incorporated | _ |
| | | s activity wise. | • | | 03-09-2004 | L |
| | | | 108 SOUTH OLD DIXIE HIGHWAY | | E Total assets (see in: | |
| • | 130 | i tum n | LADY LAKE FL 32159 | | \$ 1,688,313 | 311.7 |
| FC | heck | if: (1) Initial re | eturn (2) Final return (3) Name change (4) Address change (5) | Amen | | |
| G E | nter t | he number of sh. | areholders in the corporation at the end of the tax year | | | 5 |
| | | | is required (attach Schedule M-3) | | | T |
| Cau | tion. | Include only tra | de or business income and expenses on lines 1a through 21. See the instructions for | more inf | formation. | |
| | 1a | Gross receipts or sa | b Less returns and allowances C Ba | ı ⊳ 1c | | 5 |
| 1 N | 2 | Cost of goods sa | old (Schedule A, line B) | . 2 | | |
| C | 3 | Gross profit, Sul | otract line 2 from line 1c | . 3 | (| <u> </u> |
| 0 | 4 | Net gain (loss) fr | om Form 4797, Part II, line 17 (attach Form 4797) | . 4 | | |
| M | 5 | Other income (lo | oss) (see instructions attach statement) | . 5 | | |
| | 6 | | oss). Add lines 3 through 5 | | | _ |
| | 7 | Compensation of | of officers | . 7 | | _ |
| | 8 | Salaries and wa | ges (less employment credits) | . 8 | 20,29 | 3 |
| 5 | 9 | Repairs and ma | intenance | . 9 | | |
| S E E | 10 | Bad debts | | . 10 |) | |
| E R | 11 | Rents | | . 11 | | |
| N . | 12 | Taxes and licen: | ses | . 12 | | |
| SM | 13 | | | | | |
| RI | 14 | • | t claimed on Schedule A or elsewhere on return (attach Form 4562) | <u> </u> | | <u> </u> |
| UACT | 15 | Depletion (Do n | ot deduct oil and gas depletion.) | . 15 | 5 | |
| Ţi | 16 | • | | | | |
| 0 Z | 17 | | sharing, etc., plans | <u> </u> | | |
| 2 2 2 | 18 | ' ' | fit programs | | | |
| | 19 | | is (attach statement) | | 20,10 | |
| | 20 | | ns. Add lines 7 through 19 | | | |
| | 21 | | ess income (loss). Subtract line 20 from line 6 | . 21 | 1 -239,77 | 0 |
| _ | 1 | • | sive income or LIFO recapture tax (see instructions) | ∤ેં | | |
| T | 1 | | ule D (Form 1120S) | | | _ |
| X | 1 | | nd 22b (see instructions for additional taxes). | 22 | 2c | 0_ |
| A N | 1 | | yments and 2005 overpayment credited to 2006 23a | | | |
| N D | Į. | , | vith Form 7004 | | | |
| P | 1 | | al tax paid on fuels (attach Form 4136) | ∷ | | |
| Ā | 1 | | al telephone excise tax paid (attach Form 8913) 23d | | 5- | ^ |
| M | 1 | | rrough 23d | 7 . | | 0_ |
| 2月以下の | 24 | | enalty (see instructions). Check if Form 2220 is attached | 24 | | |
| Ţ | 25 | | If line 23e is smaller than the total of lines 22c and 24, enter amount owed | _ | | 0_ |
| S | 26 | overpayment. | If line 23e is larger than the total of lines 22c and 24, enter amount overpaid | 26 | מי מי | |

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Sign Here

May the IRS discuss this return with the preparer shown below PRESIDENT (see inst.)? X Yes Signature of officer No Date Preparer's Check if self-Preparer's SSN or PTIN signature Paid P00606122 employed Preparer's
Use Only
Use Only

didress, and ZIP code 8 O'BRIEN PA EIN 59-2410381 1093 PLACE STE 205 Phone no. Summerfield 34491 352-347-8080

For Privacy Act and Paperwork Reduction Act Notice, see instructions. 06 1120S12 TWF 17240 Copyright Forms (Software Only) - 2006 TW

Enter amount from line 26 Credited to 2007 estimated tax >

070-40CDMD

Form 1120S (2006)

27

Refunded >

0

4

0



ORANGE BLOS M UTILITIES I 20-2434465

| | | ıle A | | | |
|---------------|--|---|--|---|---|
| | | , | at beginning of year | 1 | |
| | | | 5 , , , , , , , , , , , , , , , , , , , | 2 | |
| | | | por | 3 | |
| | | | section 263A costs (attach statement) | 4 | |
| | | | is (attach statement) | 5 | · |
| | | | d lines 1 through 5 | 6 | |
| | | | at end of year | 7 | |
| | | _ | oods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | |
| а | | $\overline{}$ | methods used for valuing closing inventory: (i) Cost as described in Regulations section 1. | 471-3 | |
| | | | ower of cost or market as described in Regulations section 1.471-4 | | |
| | , , | | ther (Specify method used and attach explanation.) | | |
| Ь | | | nere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | |
| C | | | ne LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | |
| đ | | | inventory method was used for this tax year, enter percentage (or amounts) of closing | F 1 | |
| | | | computed under LIFO | 9d | |
| e | | | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | - |
| f | | | any change in determining quantities, cost, or valuations between opening and closing inventory? | | Yes |
| 200.52 | | | ttach explanation. | | |
| | ******** | ule E | | | Yes |
| | | | counting method: a ☑ Cash b ☐ Accrual c ☐ Other (specify)▶ | | |
| | | | estructions and enter the: | | |
| | | | ss activity ► <u>UTILITIES</u> b Product or service ► <u>WATER</u> , <u>SEWAG</u> | | OTHE |
| | | | d of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a do | | |
| | • | | on? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and em | | |
| | | | ion number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | |
| ! | | | corporation a member of a controlled group subject to the provisions of section 1561? | | |
| 5 | | | orporation filed, or is it required to file, a return under section 6111 to provide information on any repor | | |
| | | | n? | | |
| : | Cha | all this | | | |
| , | | | s box if the corporation issued publicly offered debt instruments with original issue discount | | N.1.600.9 |
| 5 | If ch | necked | d, the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | t Instrun | nents. |
| 7 | If ch | necked e corp | d, the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount poration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired | t Instrun an asse | nents. |
| | If ch If th a ba | necked le corp asis de | d, the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount poration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired electronically by reference to its basis (or the basis of any other property) in the hands of a C corporation and the corporation of the basis of any other property. | t Instrun an asse and (b) | nents. t with has |
| | If ch If th a ba | necked le corp asis de | d, the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount poration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired | t Instrun an asse and (b) | nents. t with has |
| | If ch If th a ba net | necked e corp asis de unreal | d, the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount poration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired electronically by reference to its basis (or the basis of any other property) in the hands of a C corporation and the corporation of the basis of any other property. | t Instrun an asse and (b) | nents. t with has |
| | If chalf the abance of the aba | necked e corp asis de unreal er the | d, the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount boration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired electrined by reference to its basis (or the basis of any other property) in the hands of a C corporation (lized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | t Instrun an asse and (b) | nents. t with has |
| • | If ch If th a ba net ente year | necked le corp asis de unreal er the | d, the corp, may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount poration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired elermined by reference to its basis (or the basis of any other property) in the hands of a C corporation alized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | t Instrun an asse and (b) | nents. t with has |
| 3 | If ch If th a ba net ente year Ente | necked le corp asis de unreal er the rs er the | the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount poration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired elermined by reference to its basis (or the basis of any other property) in the hands of a C corporation alized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | t Instrum an asse and (b) or years, | nents. t with has |
| 3 | If ch If th a ba net ente year Ente Are | necked e corp asis de unreal er the rs er the | the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount coration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired etermined by reference to its basis (or the basis of any other property) in the hands of a C corporation alized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | t Instrum an asse and (b) or years, ar less | nents. It with has |
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| Form 11 | 20S (2 | | , | Page 3 |
|-------------------|--------------|--|---------------|---------------------------------------|
| ļ | | Shareholders' Pro Rata Share Items (continued) | ļ | Total amount |
| Ì | 11 | Section 179 deduction (attach Form 4562) | 11 | |
| Deduc- | 12 a | Contributions | 12a | |
| tions | Ь | Investment interest expense | 12b | |
|] | С | Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶ | 12c(2) | |
| | d | Other deductions (see instructions) | 12d | |
| | 13a | Low-income housing credit (section 42(j)(5)) | 13a | |
| | ь | Low-income housing credit (other) | 13b | |
| | С | Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) | 13c | |
| Credits | d | Other rental real estate credits (see instructions) Type > | 13d | |
| | e | Other rental credits (see instructions) Type ▶ | 13e | |
| | f | Credit for alcohol used as fuel (attach Form 6478) | 13f | |
| | g | Other credits (see instructions) | 13g | |
| | 14a | Name of country or U.S. possession ▶ | 4-60,40 | |
| | ь | Gross income from all sources | 14b | |
| | С | Gross income sourced at shareholder level | 14c | |
| | | Foreign gross income sourced at corporate level | | |
| | d | Passive , | 14d | |
| | e | Listed categories (attach statement) | 14e | |
| | f | General limitation | 14f | |
| 5 · · · · · | | Deductions allocated and apportioned at shareholder level | | |
| Foreign Trans- | g | Interest expense | 14g | |
| actions | h | Other | 14h | |
| | | Deductions allocated and apportioned at corporate level to foreign source income | | |
| | ı | Passive | 141 | |
| | ı | Listed categories (attach statement) | 14j | |
| | k | General limitation | 14k | |
| | | Other information | | |
| | 1 | Total foreign taxes (check one): ▶ ☐ Paid ☐ Accrued | 141 | |
| | m | | 14m | |
| | n | Other foreign tax information (attach statement) | | |
| | 15a | Post-1986 depreciation adjustment | 15a | |
| Altern- ative | ь | Adjusted gain or loss | 15b | |
| Mini- | c | Depletion (other than oil and gas) | 15c | |
| mum | ď | Oil, gas, and geothermal properties—gross income | 15d | |
| Tax (AMT) | e | Oil, gas, and geothermal propertiesdeductions | 15e | |
| items | f | Other AMT items (attach statement) | 15f | |
| | 16a | Tax-exempt interest income | 16a | |
| ltems Affect- | 1 | Other tax-exempt income | 16b | |
| ing | ٥ | Nondeductible expenses | 16c | |
| Share- holder | d | Property distributions | 16d | |
| Basis | e | · · · | 16e | |
| | | Repayment of loans from shareholders | 17a | |
| Other | 17a | Investment income | 17b | · · · · · · · · · · · · · · · · · · · |
| Inform- | | Investment expenses | <u> </u> | |
| ation | C | Dividend distributions paid from accumulated earnings and profits | 17c | |
| | d | Other items and amounts (attach statement) | | |
| Recon- | | the same that a combine the employee or three distances to the first the | | |
| ciliation | 18 | Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right | | 222 |
| |] | column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l | 18 | 239,770 |

. Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB_No. 1545-0172

| nternal Revenue Service | ➤ See separate in | estructions. | ► Attach to you | r tax return. | | | Sequence No. 67 |
|---|--|--|---------------------|-------------------|-----------------|----------|---|
| Name(s) shown on return ORANGE BLOSSOM | UTILITIES IN | | ivity to which this | form relates | | | Identifying number 20-2434465 |
| · · · · · · · · · · · · · · · · · · · | Expense Certain Pre any listed property, com | , , | | | | | |
| 1 Maximum amount. See the | e instructions for a higher | limit for certain business | ses | | | 1 | 108,000 |
| 2 Total cost of section 179 p | _ | | | | | 2 | |
| 3 Threshold cost of section | 179 property before redu | ction in limitation | | | | 3 | 430,000 |
| 4 Reduction in limitation. Su | btract line 3 from line 2. I | f zero or less, enter -0- | | | | 4 | 0 |
| 5 Dollar limitation for tax year | r. Subtract line 4 from line | e 1. If zero or less, enter | -0 If married fi | iling separately | /, T | | |
| see instructions | | | | | | 5 | 108,000 |
| | ription of property | | t (bush, use only | | ted cost | | |
| | | | | | | | |
| | | | | | | | |
| 7 Listed property. Enter the | amount from line 29 | | | | | | |
| 8 Total elected cost of section | on 179 property. Add amo | ounts in column (c), lines | s 6 and 7 | | | 8 | and presented (11) introde population (11) 401 41 180 |
| 9 Tentative deduction. Enter | r the smaller of line 5 or l | ine 8 | | | | 9 | |
| 0 Carryover of disallowed d | | | | | | 10 | |
| 1 Business income limitation | n. Enter the smaller of bus | siness income (not less t | han zero) or line | 5 (see instruc | tions) | 11 | 108,000 |
| 2 Section 179 expense ded | uction. Add lines 9 and 10 | o, but do not enter more | than line 11 | | | 12 | |
| 13 Carryover of disallowed d | | | | 7 | | | |
| Note: Do not use Part II or Pa | | | | ··· | | | - 1988 - 1986 - |
| Part II Special Depr | reciation Allowance | and Other Depre | ciation (Do no | t include liste | d property | 1 (5 | ee instructions) |
| 4 Special allowance for qua | | | | | - F - F - G - G | ., (0 | 00 111011 40110 113.) |
| property) placed in service | | • | | | | 14 | |
| 15 Property subject to section | = | | | | — | 15 | · · · · · · · · · · · · · · · · · · · |
| 6 Other depreciation (include | | | | | _ | 16 | |
| | reciation (Do not inch | | | | | - | <u> </u> |
| MACITO 20P | 10010011 (00 1101 1101 | Section / | | | | | |
| 17 MACRS deductions for as | cets placed in service in | | | | | 17 | 77,091 |
| 18 If you are electing to grou | · | · · · | | | - | | 77,091 |
| , | | | | | ⊾n 🎚 | | |
| general asset accounts, c | B Assets Placed in S | | | | registion | <u> </u> | + |
| Section | (b) Month and | (c) Basis for depr. | | | T | | |
| (a) Classification of prop | | (business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Meth | od | (g) Depreciation deduction |
| 19 a 3-year property | | | | | | | |
| b 5-year property | | | | | | | |
| c 7-year property | | | | | | | |
| d 10-year property | | | | | ļ | | |
| e 15-year property | | | ļ | | ļ | | |
| f 20-year property | | | | | | | |
| g 25-year property | | 3,038 | 25 yrs. | HY | S/L | | 61 |
| h Residential rental | | | 27.5 yrs. | MM | S/L | | |
| property | | | 27.5 yrs. | MM | S/L | | |
| I Nonresidential real | | | 39 yrs. | MM | S/L | | |
| property | | | | MM | S/L | | |
| Section 0 | C Assets Placed in Se | rvice During 2006 Tax | Year Using the | Alternative D | epreciatio | n S | ystem |
| 20 a Class life | | 2,307 | 20 | ΗY | S/L | | 58 |
| b 12-year | | | 12 yrs. | | S/L | | |
| c 40-year | | | 40 yrs. | MM | S/L | | |
| Part IV Summary (se | e instructions) | <u> </u> | · | | | | |
| 21 Listed property. Enter am | | | | | | 21 | |
| 22 Total. Add amounts from | | | | ne 21. Enter h | ere | <u></u> | |
| and on the appropriate li | | | • | | | 22 | 77,210 |
| 23 For assets shown above | | | | | | | + 1 1 1 2 1 0 |
| | utable to section 263A co | • | 23 | 3 | | | |

06 456212

TWF 17218

Copyright Forms (Software Only) - 2006 TW

JVA

Form 4562 (2006)

Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Sect | ion A Depre | ciation and Other In | formation (| Caution | ı: See th | e instru | ctions fo | r limits | for pass | enger auf | iomobile | s.) | | | |
|------------|--|--|---|----------|--|--------------|---|--------------|------------------------|---------------------|---------------------------------------|----------------------------------|--------------------------|---------------------------------|---------------------------|
| 24a | Do you have e | evidence to support b | ousiness/inve | estment | use clai | med? | Yes | No | 245 | If "Yes," i | s the evi | dence w | ritten? | Yes | No |
| | (2) be of property vehicles first) | Date placed in | (c) Busn./ investment use percentage | C | (d) ost or er basis | | (e) lasis for isn./inve use or | stment | (f) Recove perio | ery Me | g) thod/ vention | Deprè | h) eciation action | (i Elec sectio | ted n 179 |
| 25 | Special allows | ance for qualified Nev | v York Libert | y or Gul | lí Oppor | tunity Zo | one prop | erty pla | aced in s | ervice | | | | 25,279,275 | |
| | during the tax | year and used more | than 50% in | a qualit | fied bus | iness us | e (see ir | nstructio | ons) | | 25 | | | | |
| 26 | Property used | more than 50% in a | qualified but | siness u | se: | | | | | | | | | 3 4241 411 50 | <u> Mariana and India</u> |
| | | | % | | | | | | 1 | | | | | | |
| | | | % | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| 27 | Property used | 50% or less in a qua | dified busine | ss use: | | | | | | | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | \Box | |
| | | | % | | | | | | | S/L- | · · · · · · · · · · · · · · · · · · · | | | | |
| 28 | • | in column (h), lines 2 | - | | | | | | | | | | | | |
| 29 | Add amounts | in column (i), line 26. | Enter here | and on i | line 7, p | age 1 | <u> </u> | | <u> </u> | <u> </u> | <u> </u> | <u> </u> | . 29 | | |
| your | employees, firs | on for vehicles used but answer the question | y a sole prons in Section | prietor, | partner, | | "more t | than 5% | 6 owner, | | | | | d vehicle | :s 10 |
| 30 | | s/investment miles dri | iven | | a) | | b) | 1 | (c) | | d) | | ≘) | (f | |
| | | ar (do not include | | veni | icle 1 | Ven | icle 2 | Ve | hicle 3 | Ven | icle 4 | Vehi | cle 5 | Vehic | ole 6 |
| | _ | iles) | | | | | | | | - | | | | | |
| 31 | | ing miles driven durin | | | | - | | - | | - | | | | ļ | |
| 32 | • | ersonal (noncommutin | | | | | | | | | | | | | |
| •• | | | | | | | | | | - | | | | <u> </u> | |
| 33 | | iven during the year. | | | | | | | | | | | | | |
| | | gh 32 | | | | | 1 | 1,, | | 1 | T | | | ļ | |
| 34 | | cle available for perso | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| ~ - | - | ty hours? | | | | | | | | | - | | | | |
| 35 | | ole used primarily by | | | | |] | | j | | | | | | ŀ |
| 20 | | er or related person?. | | | | | - | | | | | | | - | |
| 36 | | nicle available for pers | | | | | 1 | | | | | | | | į |
| | use? | Section C | Questions | for Emr | lovers | Who Pr | ovide V | ehicles | for He | by The | r Emplo | V906 | <u></u> | J | |
| | ers or related p | ions to determine if your ersons (see instructional ain a written policy state | ns). | | | | | | | | | | re not | , | , |
| 31 | , | , , | | • | | | | | | | | | | Yes | No |
| 38 | | ain a written policy sta | | | | | | | | | | | | <u> </u> | |
| 30 | • | | | | | | | | | | | | | | |
| 39 | | actions for vehicles us all use of vehicles by | | | | | | | | | | | | ļ | |
| 40 | | de more than five veh | | | | | | | | | | | | | |
| 40 | | retain the information | · · | | | | | • | • | • | | | | | |
| 41 | | the requirements con | | | | | | | | | | | | | |
| 71 | • | answer to 37, 38, 39, | | | | | | | | - | | | | | |
| Da | | rtization | 70, 0, 71,3 | 103, 0 | 10 1101 0 | ompiete | Section | ט וטו נו | ne cove | eu verno | 103, | | | J. 6. 888888 | <u> </u> |
| | | (a) ion of costs | (t Date ame beg | | n | Amoi | c) tizable ount | | С | (d) ode ction | Amort | e) ization od or intage | | (f) nortizatio r this yea | |
| 42 | | of costs that begins d | | | | e instru | ctions): | | | | | | | | |
| | TER ORG | | 02-01 | | | | | | 0 | | 0 | | | | 17 |
| WS | T ORGANI | ZATION COS | 02-01 | -200 | 16 | | 1,] | 125 | 0 | | 0 | | | | 206 |
| 43 | Amortization | of costs that began be | efore your 2 | DO6 tax | year | | | | | | | 43 | | 2, | 955 |
| 44 | Total, Add ar | mounts in column (f). | See the inst | ructions | for whe | ere to res | port | | | | | 44 | | (2 | 278 |

ORANGE BLOSSOM UTILITIES INC 20-2434465

03-15-2007

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|--------------|--------|-----------|----------------|------|-------------------|-----------|--------|---------|
| Form 1120S | | | | | | | · · · | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | C |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | (|
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 78 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,22 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,68 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | 0 | 0 | 21,579 | 432 | 86: |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | . ` 0 | 0 | 0 | 79,752 | 1,595 | 3,19 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,83 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | . , 0 | 0 | 0 | 1,125 | 0 | 1 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 6 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 21 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2,08 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | . 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 5 |
| 25 Assets | | | otals: | 1.803.974 | 513,269 | 0 | 0 | 1,290,705 | 40.543 | _ |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 B Excess basis in like-kind exchange transaction



ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description D | ate Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-----------------------|--|---------------------|-------------------|-------------|---------------|---------------------|--|-------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconci | liation | | | | | | | |
| | Grand Totals: ess Future Purchases: urrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 0 0 | 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Othe | er Depreciable Assets: | 1,278,182 | | | Specia | | epreciation: epreciation: 179: Allowance: | 39 688 77,210 |
| | | | Endin | ng Accumula | ted Deprecia | tion (Per Bala | ance Sheet): | 116,898 |
| | Land: | 513,269 | | | | | | |
| Intangible Ass | ets (Amortizable Only): | 12,523 | | | Specia | | Amortization: Amortization: 179: n Allowance: | 855 2,278 (|
| | | | Endir | ng Accumula | ited Amortiza | ation (Per Bala | ance Sheet): | 3,13 |

^{*}Asset disposed this year
-C Carryover basis in like-kind exchange transaction
-B Excess basis in like-kind exchange transaction

| | | 1 | U.S. Income Tax Return for | an S. Corno, Jian | ł | 01/01/1- 45/5 0400 |
|----------|--------|-----------------------------|---|------------------------------------|--------------|--|
| <u> </u> | 11 | 208 | ➤ Do not file this form unless the co | · · | | OMB No. 1545-0130 |
| FOILI | | 200 | Form 2553 to elect to be an S | | | 0000 |
| | | of the Treasury | Form 2555 to elect to be all 5 ▶ See separate instruct | • | | 2006 |
| | | enue Service | | s, ending | . 20 | 1 |
| | | data of S | | City/town, state, & Zip code | | Employer ID no. |
| | ection | i P.S | | only, to will ording at this ordin | | 20-2434465 |
| 01 | -01 | -2005 label. | DRANGE BLOSSOM UTILITIES IN | C | [| Date incorporated |
| | | s activity wise. | • | | | 03-09-2004 |
| | | Imber tructions) print o | 108 SOUTH OLD DIXIE HIGHWAY | • | E | Total assets (see instr.) |
| | 130 | . tyne. | LADY LAKE FL 32159 | | 1 | 1,688,313 |
| FC | hack | if: (1) Initial re | turn (2) Final return (3) Name change (4 | Address change (5) A | | |
| G E | nter t | he number of sha | areholders in the corporation at the end of the tax year. | | | > 6 |
| | | | is required (attach Schedule M-3) | | | |
| | | | de or business income and expenses on lines 1a throug | | | |
| | 1a | Gross receipts or sa | les b Less returns and allowances | C Bai▶ | 1c | 0 |
| 1 | 2 | Cost of goods so | old (Schedule A, line 8) | | 2 | ······································ |
| N C | 3 | - | otract line 2 from line 1c | | 3 | 0 |
| ŏ. | 4 | | om Form 4797. Part II, line 17 (attach Form 4797) | | 4 | |
| M | 5 | | ss) (see instructions attach statement) | | 5 | |
| = | 6 | • | pss). Add lines 3 through 5 | | 6 | |
| | 7 | | f officers | | 7 | |
| | 8 | | ges (less employment credits) | | 8 | 20,293 |
| | 9 | | ntenance | | 9 | 20,200 |
| S F | 10 | | | | 10 | |
| SEOR | 11 | | | | 11 | 626 # |
| 1 . | 12 | | | | 12 | · · · · · · · · · · · · · · · · · · · |
| N L | 13 | | ses | | 13 | 494 # |
| S M | } | | and install on Colombia Anna Installation on the state of the | | + | 98,963 |
| R T | 14 | • | claimed on Schedule A or elsewhere on return (attach | • | 14 | 77,210 |
| CT | 15 | 1 | ot deduct oil and gas depletion.) | | 15 | |
| 1 1 | 16 | • | | | 16 | |
| 20 | 17 | | sharing, etc., plans | | 17 | |
| 2 2 2 | 18 | ' ' | it programs | | 18 | |
| | 19 | | s (attach statement) | | 19 | 42,184 |
| | 20 | | s. Add lines 7 through 19 | | 20 | 239,770 |
| | 21 | | ess income (loss). Subtract line 20 from line 6 | | 21 | -239,770 |
| | 1 | | ive income or LIFO recapture tax (see instructions) | 22a | | |
| Ţ | ь | Tax from Sched | ule D (Form 1120S) | 22b |] | |
| X | I. | | nd 22b (see instructions for additional taxes) | | 22c | 0_ |
| Α | 23a | 2006 est. tax par | yments and 2005 overpayment credited to 2006 | 23a |] | |
| N | ь | Tax deposited w | vith Form 7004 | 23b | | |
| D | C | Credit for federa | Il tax paid on fuels (attach Form 4136) | 23c | | |
| P | d | Credit for federa | d telephone excise tax paid (attach Form 8913) | 23d | | |
| PAYMEN | e | Add lines 23a th | rough 23d | | 23e | 0 |
| M | 24 | | enalty (see instructions). Check if Form 2220 is attached | | 24 | _ |
| N | 25 | Amount owed. | If line 23e is smaller than the total of lines 22c and 24, 6 | enter amount owed | 25 | 0 |

Sign
Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below

Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid

(see inst.)? X Yes No Signature of officer Preparer's Date Check if self-Preparer's SSN or PTIN signature Paid P00606122 employed Preparer's Firm's name (or O 'BRIEN EIN 59-2410381 8 1093 SE PLACE STE Use Only yours if self-employed), Phone no. address, and ZIP code Summerfield 352-347-8080

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

JVA 06 1120S12 TWF 17240 Copyright Forms (Software Only) - 2006 TW

Enter amount from line 26 Credited to 2007 estimated tax

26

Form 1120S (2006)

0

26

27

Refunded >

0



ORANGE BLOS M UTILITIES I 20-2434465

| | edule A | Cost of Goods Sold (see instructions) | | Page |
|------------------|--|--|---|--------------|
| | A STATE OF THE PARTY OF THE PAR | | 1 | |
| | | - | 2 | |
| | Cost of lat | por | 3 | |
| | Additional | section 263A costs (attach statement) | 4 | |
| | Other cost | s (attach statement) | 5 | |
| | Total. Add | f lines 1 through 5 | 6 | |
| | Inventory | at end of year | 7 | |
| | Cost of go | bods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | |
| a | Check all | methods used for valuing closing inventory: (i) Cost as described in Regulations section 1.43 | 71-3 | |
| | (ii) Lo | wer of cost or market as described in Regulations section 1.471-4 | | |
| | (iii) O | her (Specify method used and attach explanation.)► | | |
| Ь | Check if the | nere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | ▶ |
| C | Check if th | ne LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | > |
| d· | If the LIFC | inventory method was used for this tax year, enter percentage (or amounts) of closing | | |
| | inventory | computed under LIFO | 9d | |
| e | If property | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | Yes | |
| f | Was there | any change in determining quantities, cost, or valuations between opening and closing inventory? | Yes | T |
| | If "Yes," a | ttach explanation. | | <u></u> |
| Sch | redule E | Other Information (see instructions) | | Yes |
| | Check ac | counting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify)▶ | | |
| | See the in | structions and enter the: | | |
| | a Busine | ss activity ► UTILITIES b Product or service ► WATER, SEWAGE | E & OTHE | |
| : | At the end | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dom | nestic | |
| | corporatio | n? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing; (a) name and emp | loyer | |
| | identificati | on number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | |
| ! | Was the c | orporation a member of a controlled group subject to the provisions of section 1561? | | |
| 5 | Has this c | orporation filed, or is it required to file, a return under section 6111 to provide information on any reports | able | |
| | transactio | n? | | 1 2 |
| 6 | Check this | s box if the corporation issued publicly offered debt instruments with original issue discount | ▶ 🗍 | |
| | If checked | d, the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount I | Instruments. | |
| 7 | If the corp | poration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired at | | 11. 19.150.4 |
| | ما مامما م | | n asset with | |
| | a pasis de | etermined by reference to its basis (or the basis of any other property) in the hands of a C corporation ar | | |
| | | etermined by reference to its basis (or the basis of any other property) in the hands of a C corporation are lized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | nd (b) has | |
| | net unrea | | nd (b) has | |
| | net unrea enter the | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | nd (b) has | |
| 3 | net unreal enter the years | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | nd (b) has | |
| | net unrea enter the years Enter the | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | nd (b) has years, | |
| | net unreal enter the years Enter the Are the co | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | nd (b) has years, less | |
| 3 | net unreal enter the years Enter the Are the co than \$250 | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | nd (b) has years, less | |
| 3 Vote | net unrea enter the years Enter the Are the co than \$250 e: If the co | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | nd (b) has years, less | |
| Note | net unrea enter the years Enter the Are the co than \$250 e: If the co | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior \$ accumulated earnings and profits of the corporation at the end of the tax year. \$ prporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year 1,000? If "Yes," the corporation is not required to complete Schedules L and M-1. \$ proporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S ach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N (Shareholders' Pro Rafa Share Homes | nd (b) has years, less | may be |
| Note | net unrea enter the years Enter the Are the co than \$250 e: If the co pired to atta | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | less | may be |
| Note | net unrea enter the years Enter the Are the co than \$250 e: If the co pired to attan | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior Saccumulated earnings and profits of the corporation at the end of the tax year. | less | may be |
| lote equ | net unrea enter the years Enter the Are the co than \$250 e: If the co pired to atta negule if | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior Saccumulated earnings and profits of the corporation at the end of the tax year. | less possession, it for details. Total ar | may be |
| Note equ | enter the years Enter the Are the cothan \$250 e: If the couired to attained the the couired to attained the the couired to attained the the couired to attained the the the the the the the the the the | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior Saccumulated earnings and profits of the corporation at the end of the tax year. Saccumulated earnings and profits of the corporation at the end of the tax year. Saccumulated earnings and profits of the corporation at the end of the tax year. Saccumulated earnings and profits of the corporation at the end of the tax year and its total assets at the end of the tax year pooned in "Yes," the corporation is not required to complete Schedules L and M-1. Schedules L and M-1. Proporation, at any time during the tax year, had assets or operated a business in a foreign country or U.Sach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N (Shareholders' Pro Rata Share Items Ordinary business income (loss) (page 1, line 21). Net rental real estate income (loss) (attach Form 8825). 3a | less possession, it for details. Total ar 1 -2 | may be |
| Note equ | net unrea enter the years Enter the Are the co than \$250 e: If the co pired to atta nedule 1 2 3 a N b | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior Saccumulated earnings and profits of the corporation at the end of the tax year. | less possession, it for details. Total ar | may be |
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| Note equ | net unrea enter the years Enter the Are the cothan \$250 at it the coordinate of the countries of the cou | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior Saccumulated earnings and profits of the corporation at the end of the tax year. | less i. possession, it for details. Total ar 1 - 2 3c | may be |
|) Vote equ | net unrea enter the years Enter the Are the cothan \$250 e: If the coolired to attained use I 2 3a I D C C C 4 | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior Saccumulated earnings and profits of the corporation at the end of the tax year. | less i. possession, it for details. Total ar 1 - 2 3c 4 5a | may be |
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| Note equ | net unrea enter the years Enter the Are the cothan \$250 et if the coordinate of | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior S | less i. possession, it for details. Total ar 1 -2 3c 4 5a | may be |
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| Note equ | net unreal enter the years Enter the Are the cothan \$250 et if the coordinate in equile if a large in the coordinate in equile if a large in the coordinate in equile if a large in the coordinate in equile if a large in the coordinate in equile if a large in the coordinate in equilibrium in the coordinate in the c | ized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior net unrealized built-in gain reduced by net recognized built-in gain from prior | less i. possession, it for details. Total ar 1 -2 2 3c 4 5a 6 7 | may be |

| . <u>Form 11</u> | , | Shareholders' Pro Rata Share Items (continued) | | Page 3 Total amount |
|-------------------|-----|---|--------|--|
| | 11 | Section 179 deduction (attach Form 4552) | 11 | ······································ |
| | 12a | Contributions | 12a | |
| Deduc- | ь | Investment interest expense | 12b | ······································ |
| tions | c | Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶ | 12c(2) | |
| | d | Other deductions (see instructions) Type ▶ | 12d | |
| | 13a | Low-income housing credit (section 42(j)(5)) | 13a | |
| | ь | Low-income housing credit (other) | 13b | |
| | c | Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) | 13c | |
| Credits | d | Other rental real estate credits (see instructions) Type | 13d | |
| | e | Other rental credits (see instructions) Type > | 13e | |
| | f | Credit for alcohol used as fuel (attach Form 6478) | 13f | |
| | a | Other credits (see instructions) | 13a | |
| | 14a | Name of country or U.S. possession ▶ | 4-8070 | |
| | ь | Gross income from all sources | 14b | |
| | | Gross income sourced at shareholder level | 14c | |
| | | Foreign gross income sourced at corporate level | | |
| | d | Passive | 14d | |
| | e | Listed categories (attach statement) | 14e | |
| | f | General limitation | 14f | |
| | | Deductions allocated and apportioned at shareholder level | | |
| Foreign | g | Interest expense | 14g | |
| Trans- actions | h | Other | 14h | |
| actions | '' | Deductions allocated and apportioned at corporate level to foreign source income | | |
| | ı | Passive | 141 | |
| | , | Listed categories (attach statement) | 141 | |
| | k | General limitation | 14k | |
| | | Other information | | |
| | , | Total foreign taxes (check one): ▶ Paid Accrued | 141 | |
| | m | | 14m | |
| | n n | Other foreign tax information (attach statement). | 7-4111 | |
| | 15a | | 15a | |
| Altern- | 1 . | Adjusted gain or loss | 15b | |
| ative Mini- | Ь | Depletion (other than oil and gas) | 15c | |
| mum | 0 | Oil, gas, and geothermal properties—gross income | 15d | |
| Tax | d | Oil, gas, and geothermal properties—gross moone Oil, gas, and geothermal properties—deductions | 15u | |
| (AMT) Items | - | | | <u> </u> |
| | f | Other AMT items (attach statement). | 15f | |
| ltems Affect- | 16a | Tax-exempt interest income | 16a | |
| ing | Ь | Other tax—exempt income | 16b | |
| Share- | С | Nondeductible expenses | 16c | |
| holder Basis | d | Property distributions | 16d | |
| | 170 | Repayment of loans from shareholders | 16e | |
| Other | 17a | Investment income | 17a | |
| Inform- | | Investment expenses | 17b | |
| ation | C | Dividend distributions paid from accumulated earnings and profits | 17c | |
| | d | Other items and amounts (attach statement) | 12.76 | |
| Recon- | | to a second lieties. Combine the amounts on the distance to the few feets | | |
| ciliation | | Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right | | 222 |
| | 1 | column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l | 18 | -239,770 |

| Sc | nedule L Balance Sheets per Books | Beginning | of tax year | End | of tax year |
|------------|---|-------------------------|---|--------------------------------------|-------------------------|
| | Assets | (a) | (b) | (c) | (력) |
| 1 | Cash | | 1,084 | | 858 |
| 2 a | Trade notes and accounts receivable | | | | |
| Ь | Less allowance for bad debts | () | | (| _) |
| 3 | inventories | | | | |
| 1 | U.S. government obligations | | | | |
| 5 | Tax-exempt securities (see instructions) | | | | |
| 3 | Other current assets (attach statement) | | 3,000 | | 3,075 |
| , | Loans to shareholders | | |] | |
| | Mortgage and real estate loans | | |] | |
| | Other investments (attach statement) | | 300 V C C V C C V C V C V C V C V C V C V | | |
| а | Buildings and other depreciable assets | 1,272,837 | | (1,278,18) | |
| Ь | Less accumulated depreciation, | (39,688) | 1,233,149 | (115,89 | 8) 1,161,284 |
| a | Depletable assets | | | | |
| Ь | Less accumulated depletion | [() | | (| _) |
| | Land (net of any amortization) | | 513,269 | | 513,269 |
| a | Intangible assets (amortizable only) | 10,273 | | (12,52 | |
|) | Less accumulated amortization | (855) | 9,418 | (3,13. | |
| | Other assets (attach statement), | | | _ | 437 |
| | Total assets | | 1,759,920 | | 1,688,313 |
| | Liabilities and Shareholders' Equity | | | | |
| | Accounts payable | | 3,801 | 1,290,70 | لا |
| | Mortgages, notes, bonds payable in less than 1 yr | | |] | |
| | Other current liabilities (attach statement) | | · | | |
| | Loans from shareholders | | 555,875 | | 628,875 |
| | Mortgages, notes, bonds payable in 1 year or more | | 509,599 | | 509,599 |
| | Other liabilities (attach statement) | | 9,051 | | 108,015 |
| | Capital stock | | 500 | | 500 |
| | Additional paid-in capital | | 741,816 |] | 741,816 |
| | Retained earnings | | -60,722 | 7 | -300,492 |
| | Adjustments to shareholders' equity (attach stmt.) | | | 7 | |
| | Less cost of treasury stock | | (| 7 | (|
| , | Total liabilities and shareholders' equity | | 1,759,920 | 7 | 1,688,313 |
| cl | redule M-1 Reconciliation of In | come (Loss) per E | Books With Incom | e (Loss) per Ret | นาก |
| | Note: Schedule M-3 re | quired instead of Sched | ule M-1 if total assets ar | e \$10 million or more | see instructions |
| 1 | Net income (loss) per books | -239,770 | 5 Income recorded o | n books this year not | |
| 2 | Income included on Schedule K, lines 1, 2, | | 1 included on Sched | ule K, lines 1 through | |
| | Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): | | a Tax-exempt interes | st \$ | |
| | , | | | · | - |
| 3 | Expenses recorded on books this year not | | 6 Deductions include | d on Schedule K, line | es |
| | included on Schedule K, lines 1 through 12 and 14! (itemize): | | 1 through 12 and 1 book income this y | 4l, not charged again ear (itemize): | st |
| а | Depreciation \$ | | a Depreciation \$ | | |
| | Travel and entertainment \$ | | | | _ |
| | * | | 7 Add lines 5 and 6. | | |
| 4 | Add lines 1 through 3 | -239.770 | 8 Income (loss) (Schedui | | |
| | Analysis of Assum | | | | |
| ci | shareholders' Undi | stributed Taxable | Income Previous | v Taxed (see instru | ections) |
| | | (a) Accumu | | | (c) Shareholders' |
| | | adjustments a | | ner adjustments account | undistributed taxable |
| | Balance at beginning of tax year | <u> </u> | | | income previously taxed |
| | Ordinary income from page 1, line 21 | | | | |
| | Other additions | | | | |
| | Loss from page 1, line 21 | | 770 | | |
| | Other reductions | | · · · · · · · · · · · · · · · · · · · | | |
| | | | 192 | | |
| | Combine lines 1 through 5 | | 0 | | |
| 3 | Distributions other than dividend distribution | | | | |
| | Balance at end of tax year. Subtract line 7 from line 6 | - 500.4 | + 7 / 1 | 1 | |

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

Attachment

Department of the Treasury ► See separate instructions. ► Attach to your tax return. Internal Revenue Service Sequence No. 67 Name(s) shown on return Business or activity to which this form relates Identifying number FOR FORM 1120S ORANGE BLOSSOM UTILITIES INC 20-2434465 Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I. 108,000 2 Total cost of section 179 property placed in service (see instructions) . . . 2 3 430,000 4 Reduction in limitation, Subtract line 3 from line 2. If zero or less, enter -0-0 5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-, If married filing separately, 108,000 (a) Description of property (b) Cost (bush, use only) 7 Listed property. Enter the amount from line 29 8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 8 10 Carryover of disallowed deduction from line 13 of your 2005 Form 4562 10 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) 108,000 11 12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11. 12 13 Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12. Note: Do not use Part II or Part III below for listed property. Instead, use Part V. Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.) Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed 14 15 Property subject to section 168(f)(1) election 15 16 Other depreciation (including ACRS) MACRS Depreciation (Do not include listed property.) (See instructions.) 17 MACRS deductions for assets placed in service in tax years beginning before 2006 77,091 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here Section B -- Assets Placed in Service During 2006 Tax Year Using the General Depreciation System (b) Month and (c) Basis for depr. (d) Recovery (f) Method (e) (g) Depreciation (a) Classification of property yéar placed in (business/investment us Convention period deduction sérvice only -- see instructions) 3-year property ь 5-year property 7-year property d 10-year property 15-year property 20-year property 3.038 HY g 25-year property 25 yrs. S/L 61 Residential rental 27.5 yrs. MM property 27.5 yrs. MM S/L 39 yrs. MM Nonresidential real S/L MM S/L Section C -- Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System 2,307 20 a Class life 20 58 b 12-year 12 yrs. S/L c 40-vear 40 yrs. MM S/L Summary (see instructions) 21 Listed property. Enter amount from line 28 21 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations -- see instructions 77,210

23 For assets shown above and placed in service during the current year, enter the

23

JVA

06 456212

TWF 17218

Copyright Forms (Software Only) - 2006 TW

Form 4562 (2006)

Earl V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Sec | tion A Depre | ciation and Other In | nformation (| Caution | ı: See th | ne <u>i</u> nstru | ctions fo | r limits | for pass | enger au | tomobile | s.) | | | |
|-------------------------|---|--|---|--------------------------|---------------------------|---------------------------------|---|--------------|-----------------------|------------------------|---|----------------------------------|--------------------------|---|----------------------|
| 24 a | Do you have e | vidence to support | business/inv | estment | use clai | med? | Yes | No | 24b | If "Yes," | is the evi | dence w | ritten? | Yes | c/N o |
| | (2) pe of property It vehicles first) | Date placed in | (c) Busn./ investment use percentage | С | (d) ost or er basis | | (e) Basis for Isn./inve Use or | stment | (f) Recov perio | ery Me | (g) ethod/ vention | Depré | h) eciation uction | Election Section | i) cted on 179 |
| 25 | Special allowa | nce for qualified Nev | w York Liber | ty or Gu | li Oppoi | tunity Zo | one prop | erty pla | aced in | service | | | | | |
| | during the tax | year and used more | than 50% ir | n a quali | fied bus | iness us | e (see in | nstructio | ns) | | 25 | | | | |
| 26 | Property used | more than 50% in a | qualified bu | siness u | se: | | | | | | | | | 1.000 | <u> </u> |
| | - | | % | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| 27 | Property used | 50% or less in a qua | alified busine | ess use: | | | | | | | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | L | | | | | | S/L- | | <u> </u> | | | |
| 28 | • | in column (h), lines 2 | - | | | | | | | | <u> </u> | <u> </u> | | 100000 | |
| 29 | Add amounts | in column (i), line 26 | . Enter here | and on | line 7, p | age 1 | · · · · · · · · | | | <u> </u> | | <u></u> | 29 | | |
| you | r employees, firs | n for vehicles used t t answer the questio | by a sole prons in Section | prietor, | partner, | ormation or other meet ar | "more | than 5% | owner | ," or relating this se | ed perso | n. If you those ve | provide shicles. | d vehicle | es 10 |
| 30 | | :/investment miles dr | riven | | a) | | ь) | | (c) | | (d) | 1 . | e) | (1 | 5) |
| | = ' | ır (do not include | | Ven | icie 1 | Veh | icle 2 | Vel | nicle 3 | Ver | nicle 4 | Veh | icle 5 | Vehic | cle 6 |
| | _ | iles) | | | | | | | | | | | | | |
| 31 | | ng miles driven durir | - | | | ļ <u> </u> | | | | | | ļ | | | |
| 32 | | rsonal (noncommutir | | - | | | | | | | | | | } | |
| | | | | | | | | - | | - | | ļ | | | |
| 33 | | ven during the year. | | | | | | | | | | | | | |
| | , | gh 32 | | | T | ļ | | | | | T | - | | <u> </u> | |
| 34 | | le available for perso | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| - - | - | y hours? | | | | - | | <u> </u> | | | | | | | |
| 35 | | le used primarily by | | | | | | | | | | | | | |
| | | er or related person? | | <u> </u> | | | | | | | | - | | | |
| 36 | | iicle available for per | | | | | | | | | | | | | |
| | use? | Section C | Questions | for Emr | lovers | Who Dr | byida V | shieles | for He | by The | ir Emple | 1 | | <u> </u> | <u> </u> |
| Ans <u>owr</u> 37 | ners or related pe | ions to determine if y ersons (see instruction ain a written policy st | ns). | | | | | | | • | ' ' | | are not : | , | |
| ٧, | , | a writter policy st | | | | | | | | | ٠, , | • | | Yes | No |
| 38 | | ain a written policy st | | | | | | | | | | | | ļ | |
| 00 | | ctions for vehicles us | | | | | | | | | | | | | |
| 39 | | all use of vehicles by | | | | | | | | | | | | | |
| 40 | | le more than five veh | | | | | | | | | | | | | |
| . • | | retain the information | • | | | | | | • | • | | | | | |
| 41 | | the requirements cor | | | | | | | | | | | | - | |
| • | | answer to 37, 38, 39, | | | | | | | | | | | | 3-23-23 | |
| p: | | tization | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | , 00, | | 517151515 | 00011011 | D 10. () | 10 00 10 | 104 10111 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | 1.00.0000000 | 1.0000000 |
| <u> </u> | | (a) ion of costs | Date am | o) ontization gins | n | Amoi | c) tizable ount | | | (d) code | Amort | e) ization od or entage | | (f) nortizatio r this yea | |
| 42 | Amortization of | of costs that begins o | during your 2 | 2006 tax | year (se | e instru | ctions): | | | | | | | | |
| WZ | TER ORG | | 02-01 | | | | | L25 | 0 | | 0 | | | | 17 |
| WS | T ORGANI | ZATION COS | 02-01 | -200 | 6 | | 1, | 125 | 0 | | 0 | | | | 206 |
| 43 | Amortization of | of costs that began b | efore your 2 | 006 tax | year | | | | | | | 43 | | 2. | <u>955</u> |
| 44 | | nounts in column (f) | | | | | | | | | | 44 | | $-\frac{1}{2}$ | 270 |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|-------------------|--------------|-------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01 - 05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | . 0 | 0 | ٥ | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | D | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | ٥ | 0 | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105.589 | 2,112 | 4.224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | ٥ | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1.043 | 2,087 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | . 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 206 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2.307 | 0 | 58 |
| 25 Assets | | | tals: | 1,803,974 | 513,269 | | 0 7 | 1,290,705 | 40,543 | 79.488 |

^{*} Asset disposed this year
-C Carryover basis in like-kind exchange transaction
-B Excess basis in like-kind exchange transaction



ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description D | ate Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-----------------------|--|---------------------|-------------------|-------------|---------------|---------------------|--|------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconci | liation | | | | | | | |
| | Grand Totals: ess Future Purchases: urrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 | 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Othe | er Depreciable Assets: | 1,278,182 | | | Specia | 39.688 77,210 | | |
| | | | Endir | ng Accumula | ted Deprecia | tion (Per Bala | ance Sheet): | 116,898 |
| | Land: | 513,269 | • | | | | | |
| Intangible Ass | ets (Amortizable Only): | 12,523 | | | Specia | | Amortization: Amortization: 179: n Allowance: | 855 2,276 |
| | | | Endir | ng Accumula | ated Amortiza | ation (Per Bala | ance Sheet): | 3,13 |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 Excess basis in like-kind exchange transaction

Form 1120S

Department of the Treasury Internal Revenue Service

06 1120512

TWF 17240

U.S. Income Tax Return for an S Corpolution

➤ Do not file this form unless the corporation has filed Form 2553 to elect to be an S corporation.

See separate instructions.

OMB No. 1545-0130

2006

| For c | alend | dar year 2005 or tax year beginning | 05, ending | , 2 | 50 |
|-----------------------|-------------------|--|---------------------------------------|----------------|--|
| | ective ction | date of S Use Name Number, street, room/suite no. | City/town, state, & Zip code | | C Employer ID no. 20-2434465 |
| | | -2005 DRANGE BLOSSOM UTILITIES I | NC | | D Date incorporated 03-09-2004 |
| 000 ea) | de nu | mber print or 108 SOUTH OLD DIXIE HIGHWA | Y | | E Total assets (see instr.) \$ 1,688,313 |
| | | | (4) Address change (5) | Amend | |
| | | he number of shareholders in the corporation at the end of the tax year | | _ | |
| | | | | | |
| | | if Schedule M-3 is required (attach Schedule M-3) | | | |
| Caut | | Include only trade or business income and expenses on lines 1a throu | | | |
| | | Gross receipts or sales b Less returns and allowance | | al ▶ 10 | 0 |
| N | 2 | Cost of goods sold (Schedule A, line 8) | | . 2 | |
| C | 3 | Gross profit. Subtract line 2 from line 1c | | 3 | 0 |
| 0 | 4 | Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) | | 4 | |
| M E | 5 | Other income (loss) (see instructions attach statement) | | 5 | |
| - | 6 | Total income (loss). Add lines 3 through 5 | | | |
| | 7 | Compensation of officers. | - | | |
| | 8 | Salaries and wages (less employment credits) | | | 20,293 |
| ļ | | 2 | | · · · — | 20,233 |
| S F | 9 | Repairs and maintenance | | · · · | |
| | 10 | Bad debts | | · | 656 115 |
| D E R | 11 | Rents | | | 626 #2 |
| 5 - 1 | 12 | Taxes and licenses | | | 494 #3 |
| J S J | 13 | Interest | | | 98,963 |
| | 14 | Depreciation not claimed on Schedule A or elsewhere on return (attack | n Form 4562) | 14 | 77,210 |
| l n [| 15 | Depletion (Do not deduct oil and gas depletion.) | | . 15 | |
| ⊃ ° 7 | 16 | Advertising | | | |
| N 1 1 S C D | 17 | Pension, profit-sharing, etc., plans | | | |
| - U ,, | 18 | Employee benefit programs | | | |
| N 5 | | Other deductions (attach statement) | | · · | 42,184 #4 |
| | 19 | Total deductions. Add lines 7 through 19 | | | 239,770 |
| | 20 | | | | |
| | 21 | Ordinary business income (loss). Subtract line 20 from line 6 | | | -239,770 |
| | | Excess net passive income or LIFO recapture tax (see instructions) | | | |
| Ţ | 1 | Tax from Schedule D (Form 1120S) | H | | |
| A X | С | Add lines 22a and 22b (see instructions for additional taxes) | | | 0 |
| | 23a | 2006 est. tax payments and 2005 overpayment credited to 2006 | . 23a | | |
| A N D | ь | Tax deposited with Form 7004 | , 23b | | |
| D | 6 | Credit for federal tax paid on fuels (attach Form 4136) | . 23c | | |
| Р | 1 | Credit for federal telephone excise tax paid (attach Form 8913) | | | |
| Ą | 1 | Add lines 23a through 23d | | 23e | <u> </u> |
| M | 24 | Estimated tax penalty (see instructions). Check if Form 2220 is attached | | | - |
| E | t | | · · · · · · · · · · · · · · · · · · · | | 0 |
| Ŋ | 25 | Amount owed. If line 23e is smaller than the total of lines 22c and 24 | | - | |
| S | 26 | Overpayment. If line 23e is larger than the total of lines 22c and 24, e | | | + |
| | 27 | Enter amount from line 26 Credited to 2007 estimated tax ▶ | 0 Refund | ed ▶ 27 | 00 |
| Si | gn | Under penalties of perjury, I declare that I have examined this return, including accobelief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) | | preparer ha | s any knowledge. |
| H | ere | Signature of officer Date | PRESIDENT Title | | viay the IRS discuss this return with the preparer shown below see inst.)? |
| | | Preparer's 1 | | if self- | Preparer's SSN or PTIN |
| D~ | .; _~ l | signature 1100.2 K O'B: C PA | 3/27/707 emplo | | P00606122 |
| Pa | | | | | |
| | - | Firm's name (or | | | 410381 |
| Us | se O | | | one no. | 0.0.0.0 |
| _ | | ounincriticia in our | AT 32 | 2-347 | |
| Fo | r Priv | racy Act and Paperwork Reduction Act Notice, see instructions. | | | Form 1120S (2006) |



Copyright Forms (Software Only) - 2006 TW

ORANGE BLOSCIM UTILITIES I 20-2434465

Form 1120S (2006) Page 3 Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 12a 12a Deducь Investment interest expense 12b tions Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶ 12c(2)d Other deductions (see instructions) , Type ▶ 12d Low-income housing credit (section 42(j)(5))..... 13a Low-income housing credit (other) 5 13b c Credits Other rental real estate credits (see instructions) Type ▶ 13d e 13e Credit for alcohol used as fuel (attach Form 6478) 13f f 13g Other credits (see instructions)...... Type ▶ Name of country or U.S. possession ▶ 14a Gross income from all sources 14h ь Foreign gross income sourced at corporate level Passive Listed categories (attach statement). 14e General limitation 14f Deductions allocated and apportioned at shareholder level Foreign Interest expense 14g Transactions Other Deductions allocated and apportioned at corporate level to foreign source income 141 Passive Listed categories (attach statement)..... 14i General limitation 14k Other information Total foreign taxes (check one): ▶ ☐ Paid Accrued 141 m Reduction in taxes available for credit (attach statement)..... Other foreign tax information (attach statement)..... Post-1986 depreciation adjustment 15a Altern-15b Adjusted gain or loss ative ь Mini-С Depletion (other than oil and gas) 15c mum Oil, gas, and geothermal properties-gross income 15d Tax (AMT) Oil, gas, and geothermal properties--deductions 15e items Other AMT items (attach statement)...... 15f Tax-exempt interest income 16a 16a Items Affect-Other tax-exempt income 16b ing 16c Shareholder Property distributions 16d d Basis Repayment of loans from shareholders 16e 17a Other 17b Inform-Dividend distributions paid from accumulated earnings and profits ation Other items and amounts (attach statement) ______ Recon-Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l 18 -239,770

Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year Assets (a) (b) (c) (d) 084 858 2aTrade notes and accounts receivable . . . Less allowance for bad debts 3 Inventories 4 U.S. government obligations 5 Tax-exempt securities (see instructions) 3,000 Other current assets (attach statement). . . 075 Loans to shareholders 8 Mortgage and real estate loans...... g Other investments (attach statement) 278 1,272,837 182 10a Buildings and other depreciable assets... 39, 688 233,149 898 Ь Less accumulated depreciation, 161 284 11a Ь Less accumulated depletion 513,269 12 Land (net of any amortization) 269 10,273 5 Intangible assets (amortizable only)..... 855 Ь Less accumulated amortization. 9,418 133 9. 390 14 Other assets (attach statement)..... 437 759. 920 15 Total assets 688 Liabilities and Shareholders' Equity ,290,705 801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555, 875 19 Loans from shareholders 628,875 20 Mortgages, notes, bonds payable in 1 year or more 509.599 509,599 051 21 Other liabilities (attach statement)... 108 015 500 22 Capital stock..... 500 741,816 23 Additional paid-in capital 741 816 24 Retained earnings..... -60, 722 -300,492 25 Adjustments to shareholders' equity (attach stmt.) 26 Less cost of treasury stock Total liabilities and shareholders' equity. . 1,759,920 688 Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through -239 Net income (loss) per books..... Income included on Schedule K, lines 1, 2 10 (itemize): 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): 12 and 14l (itemize): а Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 5 and 6. -239,770 Add lines 1 through 3 income (loss) (Schedule K, line 18). Line 4 less line 7 -239, 770 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' (a) Accumulated (b) Other adjustments undistributed taxable adjustments account account income previously taxed -60,722 Balance at beginning of tax year...... 2 Ordinary income from page 1, line 21 239,770 Loss from page 1, line 21 -300.492 6 Combine lines 1 through 5 Distributions other than dividend distributions Balance at end of tax year, Subtract line 7 from line 6. -300,492

. Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB_No. 1545-0172

2006

Department of the Treasury Internal Revenue Service

► See separate instructions.

► Attach to your tax return.

Attachment

| | · occ separate ii | | - Atteon to you | | | | Sequence No. 67 |
|---|--|---------------------------|-----------------------------------|-------------------|--------------|-----------|--|
| Name(s) shown on return ORANGE BLOSSOM UTI | TITIES IN | | ivity to which this | s form relates | | | Identifying number 20-2434465 |
| Part Election To Expe | | | | | | | 20 2232203 |
| Note: If you have any | | | | | | | |
| 1 Maximum amount. See the instr | | | ·· | ··· | | 1 | 108,000 |
| 2 Total cost of section 179 proper | - | | | | } | 2 | 100,000 |
| 3 Threshold cost of section 179 pr | • • | , | | | 1 | 3 | 430,000 |
| 4 Reduction in limitation. Subtract | | | | | 4 | 4 | =30,000 |
| 5 Dollar limitation for tax year. Sub | | | | | | | |
| see instructions | | | | _ | | 5 | 108,000 |
| 6 (a) Description | | | st (busn, use only | | | | 100,000 |
| (2) 2000/1940 | | (2) 03. | 5, (245,:: 455 - 5; ii | (5) 2.50 | | | |
| | | | | | | | |
| 7 Listed property. Enter the amou | nt from line 29 | | 7 | - | | | |
| 8 Total elected cost of section 179 | | | | | | 8 | |
| 9 Tentative deduction. Enter the s | | | | | | | |
| Carryover of disallowed deduction | | | | | | 9 | |
| • | | | | | | 10 | 7.00.000 |
| 1 Business income limitation. Ente | | • | | | • | 11 | 108,000 |
| 2 Section 179 expense deduction | | | | | | 12 | |
| 13 Carryover of disallowed deducti | | | | <u> </u> | | | |
| Note: Do not use Part II or Part III b | | | | | | | |
| Part II Special Deprecia | | | | | prope | rty.) (\$ | See instructions.) |
| 14 Special allowance for qualified ! | | | | | | | |
| property) placed in service during | | | | | | 14 | |
| 15 Property subject to section 168 | | | | | | 15 | |
| 16 Other depreciation (including A) | | | | | | 16 | |
| Part III MACRS Deprecia | ition (Do not inch | ude listed property.) (Se | e instructions.) | | | | |
| | | Section | Α | | | | |
| 17 MACRS deductions for assets p | laced in service in | tax years beginning bef | ore 2006 | | | 17 | 77,091 |
| 18 If you are electing to group any | assets placed in se | rvice during the tax yea | r into one or mo: | re | | | |
| general asset accounts, check h | nere | | | , , | ▶ □ | | |
| | | Service During 2006 Ta | | | reciatio | n Sy | stem |
| (a) Classification of property | (b) Month and year placed in service | | (d) Recovery period | (e) Convention | (f) Me | | (g) Depreciation deduction |
| 19 a 3-year property | | | | | | | |
| b 5-year property | | | | | | | |
| c 7-year property | \neg | | | | | | |
| d 10-year property | \neg | | | | | | |
| e 15-year property | | | <u> </u> | | | | |
| f 20-year property | _ | | | | | | |
| g 25-year property | \dashv | 3,038 | 25 yrs. | HY | S/ | <u> </u> | 61 |
| h Residential rental | | 3,000 | 27.5 yrs. | MM | S | | |
| property | | | 27.5 yrs. | MM | 3/ S/ | | |
| | | | 39 yrs. | | 3/ S/ | | |
| l Nonresidential real | | | 35 y/3. | MM | | | |
| property | | | | MM | S/ | | |
| | ssets Placed in Se | rvice During 2006 Tax | | | T | | |
| 20 a Class life | | 2,307 | | HY | S, | | 58 |
| b 12-year | | | 12 yrs. | | S, | | |
| c 40-year | | | 40 yrs. | MM | S | <u>/L</u> | <u></u> |
| Part IV Summary (see instr | | | | | | | |
| 21 Listed property. Enter amount fr | | | | | | 21 | |
| 22 Total. Add amounts from line 1 | | | | | | | |
| and on the appropriate lines of | | | | tions | | 22 | 77,210 |
| 23 For assets shown above and pl | | | | | | | |
| portion of the basis attributable | to section 263A cos | sts | | 3 | | | |

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Secti | on A Depre | ciation and Other It | nformation | (Caution | : See th | ie instru | ctions fo | r limits f | or passer | iger auti | omobile | s.) | | | |
|--------------|---|--|---|-------------------------------------|---------------------------|-----------|---|---------------------------------------|---------------------------|-----------------------|----------------------|-----------------------|-------------------------|---------------------------------|----------------------|
| 24a | Do you have e | vidence to support b | ousiness/inv | estment | use clai | med? | Yes | No | 24b If | "Yes," is | the evi | dence w | ritten? | Yes | No |
| | (2) e of property vehicles first) | (b) Date placed in service | (c) Busn./ investment use percentage | Coth | (d) ost or er basis | | (e) Basis for Isn./inve Use or | stment | (f) Recovery period | / Met | g) hod/ ention | Depre | h) ciation uction | section | i) cted on 179 |
| 25 | | nce for qualified Nev | | • | | - | | | | | T | | | | |
| | during the tax | year and used more | than 50% i | n a quali | fied bus | iness us | e (see in | nstructio | ns) | | 25 | | | | |
| 26 | Property used | more than 50% in a | qualified bu | isiness u | se: | | | | ., | | | | | | |
| | | | % | | | | | | | ļ | | | | | |
| | | | % | | | | | | | | | | | | |
| | | | % | | | | | | | <u> </u> | | | | | |
| 27 | Property used | 50% or less in a qua | | | | | | | | | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | · · · · · · · · · · · · · · · · · · · | | % | | | | | | | S/L- | | | | | |
| | | | % | 1 | | | | | <u> </u> | S/L- | | | | | |
| 28 | | in column (h), lines 2 | - | | | | | | | | 28 | <u> </u> | | | |
| 29 | Add amounts | in column (i), line 26 | . Enter here | and on | line 7, p | age 1, . | | | <i></i> | | | | . 29 | | |
| Com your | plete this sectio employees, firs | n for vehicles used t t answer the questio | y a sole pro | Section E oprietor, n C to se | partner, | or other | r "more | than 5% | owner," | or relate this sec | d perso | n. If you those ve | provide ehicles. | d vehicle | es 10 |
| 30 | Total business | s/investment miles dr | iven | , | a) | (| b) | | (c) | (0 | d) | 1. (| e) | (f | ·) |
| | during the yea | ır (do not include | | Veh | icle 1 | Veh | icle 2 | Vet | nicle 3 | Vehi | cle 4 | Vehi | icle 5 | Vehic | ole 6 |
| | commuting mi | iles) | | | | | | | | | | | | | |
| 31 | Total commuti | ing miles driven durir | ng the year | | | | | | | | | <u> </u> | | | |
| 32 | Total other pe | rsonal (noncommutir | ng) | | | | | | ; | | | | | | |
| | | | | | | | | | | | | | | | |
| 33 | Total miles dri | ven during the year. | Add | | | | | 1 | | | | | | | |
| | lines 30 throug | gh 32 | | | | | | | | | | | | | |
| 34 | Was the vehic | le available for perso | nal use | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| | during off-dut | ty hours? | | | | | | | | | | | | | |
| 35 | Was the vehic | le used primarily by | a more | | | | | | | | | } | | | |
| | than 5% owne | er or related person? | | | <u> </u> | | | | | | | | | 1 | |
| 36 | is another veh | nicle available for per | sonal | | | | | 7 | | | | | | | |
| | use? | | . , | | 1 | | | | | | | | | | |
| owne | ver these quest ers or related pe | Section C ions to determine if y ersons (see instruction | ou meet an ins). | exceptio | n 10 cor | npieiing | Section | B for v | enicies us | ea by e | mpioye | es wno a | are not r | nore tha | n 5% |
| 37 | Do you mainta | ain a written policy st | atement tha | it prohibi | ts all pe | rsonal u | se of ve | hicles, i | ncluding o | commut | ing, by | your | | Yes | No |
| | , , | | | | | | | | | | | | | | L |
| 38 | | ain a written policy st | | | | | | | | _ | | | | | |
| | | ctions for vehicles us | | | | | | | | | | | | | |
| 39 | | all use of vehicles by | | | | | | | | | | | | | |
| 40 | • • | le more than five veh | | | | | | | | | | | | | |
| | | retain the information | | | | | | | | | | | | | |
| 41 | • | the requirements cor | - | | | | | | | , | | | | | |
| District Co. | | answer to 37, 38, 39, | 40, or 41 is | "Yes," c | o not c | omplete | Section | B for th | ne covered | d vehicl | es. | | | | |
| Pai | t VI Amor | tization | | | | | | · · · · · · · · · · · · · · · · · · · | | | , | | | | |
| | | (a) ion of costs | Date an | b) nortization gins | n | Amoi | (c) rtizable nount | | (d) Cod secti | ie | 1 ' | | | (f) nortizatio r this yea | |
| 42 | Amortization of | of costs that begins c | luring your 2 | 2006 tax | year (se | e instru | ctions): | | | | | — <u>——</u> | | | |
| WA' | TER ORG | COSTS | 02-01 | L-200 | 6 | | 1,: | 125 | 0 | | 0 | | | | 17 |
| WS' | T ORGANI | ZATION COS | 02-01 | -200 | 6 | | | | 0 | | 0 | | | | 206 |
| 43 | Amortization of | of costs that began b | efore your 2 | 2006 tax | year | | | | | | | 43 | | 2. | <u>955</u> |
| 44 | | nounts in column (f). | | | | | | | | | | 44 | | | 278 |
| JVA | 06 456212 | | pyright Form | | | | | | | | | | For | m 4562 | |

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date | Method ` | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|----------|-------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3.904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | 0 | ٥ | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | . , 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 61 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2,087 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | -5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 206 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 58 |
| 25 Assets | | To | tals: | 1,803,974 | 513.269 | 0 | 0 | 1,290,705 | 40,543 | 79.488 |



^{*}Asset disposed this year

C Carryover basis in like-kind exchange transaction

B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description | Date Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|--------------------|--|---------------------|---|-------------|---------------|---------------------|--|------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reco | onciliation | | | | | | | |
| Les | Grand Totals: Less Future Purchases: s Current Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 | 0 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and (| Buildings and Other Depreciable Assets: | | | | Specia | | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | Endir | ng Accumula | ted Deprecia | tion (Per Bala | nce Sheet): | 116,898 |
| | Land: | 513,269 | | | | | | |
| Intangible | 12,523 | | Prior Amortization: Current Amortization: 179: Special Depreciation Allowance: | | | | | |
| | Ending Accumulated Amortization (Per Balance Sheet): | | | | | | 3,133 | |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 Excess basis in like-kind exchange transaction

Form 1120S

U.S. Income Tax Return for an S Corpolution

➤ Do not file this form unless the corporation has filed Form 2553 to elect to be an S corporation.

OMB No. 1545-0130

2006

| 2000 | rtmant | of the Treasury | Form 2553 to elect to be all 5 corporation. | | 2006 | | | | | | |
|--------------------|----------------------------|------------------------|--|-------------|---|--|--|--|--|--|--|
| | See separate instructions. | | | | | | | | | | |
| Epr 0 | alend | ar year 2005 or | ax year beginning , 2006, ending | , 2 | 0 | | | | | | |
| | | data of S | Name Number, street, room/suite no. City/town, state, & Zip code | | C Employer ID no. | | | | | | |
| | ection | Use | Trainipol, subset footh/suite no. | - 1 | | | | | | | |
| | | IRS label. | | | 20-2434465 | | | | | | |
| 01 | -01 | ~ 2005 Other | PRANGE BLOSSOM UTILITIES INC | 1 | Date incorporated | | | | | | |
| | | s activity wise. | | | 03-09-2004 | | | | | | |
| CO | de nu | mhar I | 108 SOUTH OLD DIXIE HIGHWAY | | E Total assets (see instr.) | | | | | | |
| | | type. | LADY LAKE FL 32159 | | \$ 1,688,313 | | | | | | |
| | <u>130</u> | | | | | | | | | | |
| FC | heck | if: (1) [Initial re | iturn (2) 🗌 Final return (3) 📗 Name change (4) 📗 Address change (5) 📗 Ai | mende | d return | | | | | | |
| GE | nter ti | he number of sh | areholders in the corporation at the end of the tax year | | ▶ 6 | | | | | | |
| н с | hark | if Schadule M-3 | is required (attach Schedule M-3) | | | | | | | | |
| | | | | | | | | | | | |
| Cau | tion. | include only tra | de or business income and expenses on lines 1a through 21. See the instructions for mor | | | | | | | | |
| | 1a | Gross receipts or sa | les D Less returns and allowances C Ball | 1c | 0 | | | | | | |
| 1 | 2 | Cost of goods s | old (Schedule A, line 8) | 2 | | | | | | | |
| Й | | - | otract line 2 from line 1c | 3 | 0 | | | | | | |
| CO | | | | 4 | | | | | | | |
| M | 4 | - | om Form 4797, Part II, line 17 (attach Form 4797) | | · · · · · · · · · · · · · · · · · · · | | | | | | |
| Ë | 5 | Other income (k | ss) (see instructions attach statement) | 5 | | | | | | | |
| _ | 6 | Total income () | oss). Add lines 3 through 5 | 6 | | | | | | | |
| | 7 | | f officers. | 7 | | | | | | | |
| | 1 | | | 8 | 20,293 | | | | | | |
| | 8 | | ges (less employment credits) | | 20,293 | | | | | | |
| _ | 9 | Repairs and ma | ntenance | 9 | | | | | | | |
| S E E | 10 | Bad debts | | 10 | | | | | | | |
| EEE | 11 | | | 11 | 626 #2 | | | | | | |
| | | | | | | | | | | | |
| , X - | 12 | | ses | 12 | <u>494</u> #3 | | | | | | |
| S | 13 | Interest | | 13 | 98,963 | | | | | | |
| SM | 14 | Depreciation po | t claimed on Schedule A or elsewhere on return (atlach Form 4562) | 14 | 77,210 | | | | | | |
| R T | 1 | - | | 15 | | | | | | | |
|) C A | 15 | 1 | ot deduct oil and gas depletion.) | | | | | | | | |
| T | 16 | Advertising | | 16 | | | | | | | |
| , 6 | 17 | Pension, profit- | sharing, etc., plans | 17 | | | | | | | |
| , z 0 | 18 | | fit programs | 18 | | | | | | | |
| s s | 1 | | | 19 | 42 704 #4 | | | | | | |
| | 19 | | as (attach statement) | | 42,184 #4 | | | | | | |
| | 20 | Total deductio | ns. Add lines 7 through 19 | 20 | 239,770 | | | | | | |
| | 21 | Ordinary busin | ess income (loss). Subtract line 20 from line 6 | 21 | -239,770 | | | | | | |
| | | | sive income or LIFO recapture tax (see instructions) 22a | 7000 | | | | | | | |
| | 1 | • | | 18.3.33 | | | | | | | |
| Ţ | þ | Tax from Sched | ule D (Form 1120S) | | | | | | | | |
| A X | c | Add lines 22a a | nd 22b (see instructions for additional taxes) | 22c | 0 | | | | | | |
| ^ | 23a | 2006 est. tax pa | yments and 2005 overpayment credited to 2005 23a | | | | | | | | |
| A | | | | ┧ | | | | | | | |
| N D | ļ | | | - | | | | | | | |
| D | C | Credit for feder | al tax paid on fuels (attach Form 4136) | _ | | | | | | | |
| P | d | Credit for feder | al telephone excise tax paid (attach Form 8913) 23d | | | | | | | | |
| Ŷ | e | Add lines 23a t | nrough 23d | 23e | 1 0 | | | | | | |
| | | | _ · · | 24 | 1 | | | | | | |
| E | 24 | | enalty (see instructions). Check if Form 2220 is attached | - | | | | | | | |
| Ň | 25 | Amount owed | If line 23e is smaller than the total of lines 22c and 24, enter amount owed | 25 | 0 | | | | | | |
| MEN N T S | 26 | Overpayment. | If line 23e is larger than the total of lines 22c and 24, enter amount overpaid | 26 | | | | | | | |
| - | 27 | | om line 26 Credited to 2007 estimated tax O Refunded | 27 | 0 | | | | | | |
| | 121 | | on more control to th | | | | | | | | |
| | 1 | | perjury, I declare that I have examined this return, including accompanying schedules and statements, and | | | | | | | | |
| 0 | an | belief, it is true, co | rect, and complete. Declaration of preparer (other than taxpayer) is based on all information of which prep | arer nas | any knowledge. | | | | | | |
| | gn | C 1 | (-1) | | | | | | | | |
| Н | ere | 7 | Attended 12-75-07 N PRESIDENT | | ay the IRS discuss this return ith the preparer shown below | | | | | | |
| | | 1 King | | | ee inst.\? FR | | | | | | |
| _ | | Signature of | officer Date Title | | Yes No | | | | | | |
| | | Preparer's | Date , Check if sel | f- | Preparer's SSN or PTIN | | | | | | |
| p. | aid | signature | 11)00, KOB; CPA 3/27/707 employed | | 200606122 | | | | | | |
| | | | HAPTMAN HAPTMAN E O'RDIEN DA LEIN 5 | | 110381 | | | | | | |
| | • | rer's Firm's nar | ne (or | | ± 1 0 0 0 1 | | | | | | |
| U | se O | | If-employed) 10935 SE 177TH PLACE STE 205 Phone | | | | | | | | |
| | | address, | and ZIP code 'Summerfield FL 34491 352- | 347 | -8080 | | | | | | |
| Fo | r Priv | acv Act and Par | erwork Reduction Act Notice, see instructions. | | Form 1120S (2006) | | | | | | |
| . J∨ | | 06 1120S12 | TWF 17240 Copyright Forms (Software Only) - 2006 TW | | ` , | | | | | | |



ORANGE BLOS M UTILITIES I 20-2434465

| | | 105 (20 | <u> </u> | | | Page Z | | | | |
|--------------|---|----------|--|----------|-------------|-------------|--|--|--|--|
| 77770 | | ule A | | | | | | | | |
| | | | t beginning of year | 1 | | | | | | |
| | | | 27. | 2 3 | | | | | | |
| 3 4 | | | section 263A costs (attach statement) | 4 | | | | | | |
| 5 | | | reconstruction of the contract | 5 | | | | | | |
| | | | in (attach statement) | 5 | | | | | | |
| | | | | 7 | | | | | | |
| | | | t end of year | 8 | | | | | | |
| 8 | | _ | nethods used for valuing closing inventory: (i) Cost as described in Regulations section 1.4 | _ | | | | | | |
| 9 a . | | _ | wer of cost or market as described in Regulations section 1.471-4 | 111-3 | | | | | | |
| | . , | | wer of cost of marker as described in regulations section 1.471-4 ner (Specify method used and attach explanation.)► | | | | | | | |
| L | ` ' | | ere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | | | | | |
| Ъ | | | e LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | | | | | |
| c đ | | | inventory method was used for this tax year, enter percentage (or amounts) of closing | | | | | | | |
| u | | | omputed under LIFO | 9d | | | | | | |
| e | | | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | Yes | No | | | | |
| f | | . , | any change in determining quantities, cost, or valuations between opening and closing inventory? | | ⊢ | HNO | | | | |
| • | | | ach explanation. | | ☐ res | | | | | |
| 80 | | ule B | | | | Yes No | | | | |
| 1 | | | ounting method: a X Cash b Accrual c Other (specify)► | | | TES NO | | | | |
| 2 | | | structions and enter the: | | | | | | | |
| _ | | • | s activity ► UTILITIES b Product or service ► WATER, SEWAG | E & | OTHE | | | | | |
| 3 | | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dor | | <u> </u> | | | | | |
| • | | | n? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing; (a) name and em | | | | | | | |
| | | | on number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | , | | x | | | | |
| | | | | | | | | | | |
| 5 | | | | | | | | | | |
| | | | 17 | | | X | | | | |
| 6 | Che | eck this | box if the corporation issued publicly offered debt instruments with original issue discount | | . ▶ □ | | | | | |
| | If ct | necked | , the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | Instrun | nents. | | | | | |
| 7 | lf th | e corp | pration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired a | an asse | t with | | | | | |
| | a b | asis de | termined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | ınd (b) | has | | | | | |
| | net | unreali | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | years, | | | | | | |
| | ente | er the r | et unrealized built-in gain reduced by net recognized built-in gain from prior | | | | | | | |
| | yea | irs | | | | | | | | |
| 8 | Ent | er the a | accumulated earnings and profits of the corporation at the end of the tax year. | | | | | | | |
| 9 | Are | the co | rporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax yea | r less | | | | | | |
| | thai | n \$250, | 000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | | X | | | | |
| | | | poration, at any time during the tax year, had assets or operated a business in a foreign country or U.S | | | nay be | | | | |
| | | | ch Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | for det | ails. | | | | | |
| Sc | hed | ule K | <u> </u> | <u> </u> | Total am | | | | | |
| | | 1 | Ordinary business income (loss) (page 1, line 21) | 1 | - 2. | 39,770 | | | | |
| | | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | | | | | | |
| | | 3a | Other gross rental income (loss) | | | | | | | |
| | N | ь | Expenses from other rental activities (attach statement) | | | | | | | |
| | С | С | Other net rental income (loss). Subtract line 3b from line 3a | 3c | | | | | | |
| | O M | 4 | Interest income | 4 | | | | | | |
| | E | 5 | Dividends: a Ordinary dividends | 5a | | | | | | |
| | _ | | b Qualified dividends | | | | | | | |
| | | 6 | Royalties | 6 | | | | | | |
| | L | 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | | | | | | |
| | o s | 8a | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). | 8a | | | | | | |
| | S | p | Collectibles (28%) gain (loss) 8b | | | | | | | |
| | | С | Unrecaptured section 1250 gain (attach statement) | | | | | | | |
| | | 9 | Net section 1231 gain (loss) (attach Form 4797) | 9 | | | | | | |
| | | 10 | Other income (loss) (see instructions) Type ▶ | 10 | | _ | | | | |

Page 3

Form 1120S (2006) Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 12a Contributions 12a Deduc-Ь 12b tions Section 59(e)(2) expenditures (1) Type ▶ (2) Amount 🕨 12c(2)Other deductions (see instructions) Type ▶ d 12d Low-income housing credit (section 42(j)(5)) 13a 13a Low-income housing credit (other) 13b 5 Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)..... c Credits đ Other rental real estate credits (see instructions) Type ► 13d Other rental credits (see instructions) Type ▶ 13e Credit for alcohol used as fuel (attach Form 6478) 13f f Other credits (see instructions)...... Type ▶ 13q g Name of country or U.S. possession ▶ 14a Gross income from all sources..... 14b ь Gross income sourced at shareholder level Foreign gross income sourced at corporate level Passive Listed categories (attach statement)..... 14e е General limitation 14f Deductions allocated and apportioned at shareholder level Foreign Interest expense 14g Transactions Other Deductions allocated and apportioned at corporate level to foreign source income Passive 14 Listed categories (attach statement)..... 141 General limitation 14k Other information Total foreign taxes (check one): ▶ Paid Accrued 141 m Reduction in taxes available for credit (attach statement) Other foreign tax information (attach statement). 15a 15a Altern-15b ь ative Mini-Depletion (other than oil and gas) 15c С mum Oil, gas, and geothermal properties--gross income 15d Tax (AMT) Oil, gas, and geothermal properties--deductions 15e Items Other AMT items (attach statement)..... 15f Tax-exempt interest income 16a 16a Items Affect-Other tax-exempt income 16b ing 16c Shareholder Property distributions ď 16d Basis Repayment of loans from shareholders 16e 17a Other 17b Inform-Dividend distributions paid from accumulated earnings and profits 17c ation Other items and amounts (attach statement) Recon-Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right 18 ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l 18 -239,770

Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year Assets (a)(b) (c) (ď) 084 Cash..... 858 Trade notes and accounts receivable . . . Less allowance for bad debts 3 Inventories U.S. government obligations . Tax-exempt securities (see instructions) 3,000 В Other current assets (attach statement). . . 075 Loans to shareholders 8 Mongage and real estate loans..... Other investments (attach statement) . . . , 1,272,837 78 10a Buildings and other depreciable assets. . . 82 39,688 ,233,149 898 Ь Less accumulated depreciation...... 161. Ь Less accumulated depletion 513. 269 12 Land (net of any amortization) 269 10,273 Intangible assets (amortizable only)..... 13a 855 9,418 Less accumulated amortization...., 133 9 390 14 Other assets (attach statement). 437 #6 759,920 15 Total assets 688 313 Liabilities and Shareholders' Equity ,290,705 801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555,875 19 Loans from shareholders 628,875 509,599 20 Mortgages, notes, bonds payable in 1 year or more 509.599 21 Other liabilities (attach statement)..... 9.051 108. 015 500 22 500 23 816 Additional paid-in capital 816 741 24 Retained earnings..... -60. 722 -300, 492 25 Adjustments to shareholders' equity (attach stmt.) 26 27 1,759,920 Total liabilities and shareholders' equity. 688, 313 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Schedule M-1 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions -239. 770 Income recorded on books this year not included on Schedule K, lines 1 through 1 Net income (loss) per books..... Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize): Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize); Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 5 and 6 Add lines 1 through 3. -239,770 Income (loss) (Schedule K, line 18). Line 4 less line 7 -239,770 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' undistributed taxable income previously taxed (a) Accumulated (b) Other adjustments adjustments account account -60,722 Ordinary income from page 1, line 21, 3 239,770 4 Loss from page 1, line 21 5 6 -300. 492 Distributions other than dividend distributions Balance at end of tax year. Subtract line 7 from line 6. -300. 492

JVA

. Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172 2006

Department of the Treasury Internal Revenue Service

➤ See separate instructions.

► Attach to your tax return.

Attachment Sequence No. 67

| Name(s) shown on return ORANGE BLOSSOM UTI | LITIES IN | | tivity to which this | s form relates | | | Identifying number 20-2434465 |
|---|--|---|----------------------|-------------------|--|-------------|--|
| Part Election To Exper | se Certain Pr | | | | | | |
| Note: If you have any li | sted property, com | plete Part V before you | complete Part I. | | | | |
| 1 Maximum amount. See the instru | ctions for a higher | limit for certain busines | ses | | | 1 | 108,000 |
| 2 Total cost of section 179 property | placed in service | (see instructions) | | | | 2 | |
| 3 Threshold cost of section 179 pro | perty before redu | otion in limitation | | | | 3 | 430,000 |
| 4 Reduction in limitation. Subtract | ine 3 from line 2. If | zero or less, enter -0- | | | | 4 | 0 |
| 5 Dollar limitation for tax year. Sub- | ract line 4 from line | e 1. If zero or less, enter | r -0 If married | filing separately | y, | | |
| see instructions | | • | | | | 5 | 108,000 |
| 6 (a) Description | | | st (busn, use onl | | ted cost | | |
| <u> </u> | | | | | | | |
| | | | | | | | |
| 7 Listed property. Enter the amoun | t from line 29 | | | | | | |
| 8 Total elected cost of section 179 | | | | | | В | |
| 9 Tentative deduction. Enter the sr | | | | | | 9 | |
| 10 Carryover of disallowed deduction | | | | | | 10 | |
| 11 Business income limitation. Enter | | | | | | 11 | 108,000 |
| 12 Section 179 expense deduction. | | • | , | • | , | 12 | 100,000 |
| 13 Carryover of disallowed deduction. | | | | | | 12 | |
| | | | | 8 | | | |
| Note: Do not use Part II or Part III be | | | | | | | |
| Part II Special Depreciat | | | | | d prope | ty.) (S | see instructions.) |
| 14 Special allowance for qualified N | | · · · · · · · · · · · · · · · · · · · | | | | | |
| property) placed in service durin | | | | | | 14 | |
| 15 Property subject to section 168(f | | | | | | 15 | |
| 16 Other depreciation (including AC | RS) | <u></u> | <u> </u> | <u></u> | <i>.</i> | 16 | |
| Part III MACRS Deprecia | tion (Do not inclu | ide listed property.) (Se | e instructions.) | | | | |
| | | Section | A | | | | |
| 17 MACRS deductions for assets pl | aced in service in | ax years beginning bef | ore 2006 | | | 17 | 77,091 |
| 18 If you are electing to group any a | assets placed in se | rvice during the tax yea | r into one or mo | re | | . 3 | |
| general asset accounts, check h | | | | | ▶ □ | | |
| | | ervice During 2006 Ta | | | reciatio | n Sv | ctem |
| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depr. (business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Me | | (g) Depreciation deduction |
| 19 a 3-year property | | | | | | | |
| b 5-year property | 7 | | | ļ | | | |
| c 7-year property | \dashv | | | | | | |
| d 10-year property | | | | | + | | |
| e 15-year property | \dashv | | | | ┼ | | |
| | \dashv | | - | | + | | |
| f 20-year property | | 3 03 0 | OF UED | TTV | | | + |
| g 25-year property | | 3,038 | 25 yrs. | HY | S/ | | 61 |
| h Residential rental | | | 27.5 yrs. | MM | S | | |
| property | | | 27.5 yrs. | MM | S | <u>L</u> | |
| Nonresidential real | | | 39 yrs. | MM | S | 'L | |
| property | | | | MM | S, | 'L | |
| Section C As | sets Placed in Se | rvice During 2006 Tax | Year Using the | Alternative D | eprecia | tion S | System |
| 20 a Class life | | 2,307 | 20 | HY | S | ′L | 58 |
| b 12-year | | | 12 yrs. | | S | 'L | |
| c 40-year | | | 40 yrs. | MM | S | | |
| Part IV Summary (see instr | uctions) | | | 1 | | | |
| 21 Listed property. Enter amount fro | | | | | | 21 | |
| 22 Total. Add amounts from line 12 | | | | | ere | -21 | + |
| and on the appropriate lines of y | _ | | | | | 200 | 77 270 |
| 23 For assets shown above and pla | | | | 200113 , , , , , | • • • • • • | 22 | 77,210 |
| portion of the basis attributable t | | | 1 | 3 | | | |
| F | | | | ~ · | | | Douglastown and John Service (1997) 2017 (1997) 2018 |

Part V List

Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| 4a | | idence to support t | | | | | Yes | No | 24b If " | | | | ritten? | Yes | No |
|----------------------|---|--|--|---|---------------------|-----------------|--|--------------|-----------------------|----------------------------|-------------------------|-------------------------------|-----------|---------------------------------|--------------|
| Тур | (2) e of property vehicles first) | (b) Date placed in | (c) Busn./ investment use | (d) (e) Cost or Basis for depr. (busn./investment | | lepr. stment | (f) (g) Recovery Method/ period Convention | |) od/ | (h) Depreciation deduction | | (i) Elected section 179 | | | |
| | | | percentage | | | <u> </u> | use onl | | ' | | THOTT | | 700011 | 00 | st |
| 5 | | ce for qualified Nev | | | | | | | | | | ł | | | |
| | | ear and used more | | | | ess use | s (see ins | struction | ns) | | 25 | | | | |
| 5 | Property used I | nore than 50% in a | | siness us | se: | | | | 1 | | | | | -T | |
| | | | % | | | | | | ļ | | | | | | |
| | | | % | | | + | | | | | | | | <u>-</u> | |
| | | | % | | | | | | <u></u> | <u> </u> | | | | | |
| 7 | Property used | 50% or less in a qua | | ss use: | | | | | | 100 | | | | 1 238386308 | 997899999 |
| | | | % | | | | | | | S/L- | | | | 4 | |
| | | | % | | | | | | | S/L- | | | | 4 | |
| | | | % | | | | | | | S/L- | 1 | | | \dashv | |
| 8 | , | n column (h), lines 2 | _ | | | | | | | | 28 | | | | |
| 9 | Add amounts in | n column (i), line 26 | . Enter here | and on l | ne 7, pag | e 1, | <u></u> | | | ····· | <u>.,</u> | | . 29 | | |
| | | for vehicles used be answer the question | by a sole pro | prietor, p | | other | "more th | nan 5% | owner," o | | | | | d vehicle | s 10 |
| 0 | Total business | investment miles dr | riven | (a | , , | , | o) | , | c) | (d) | | (e) | | (f) | |
| | during the year | (do not include | | Vehi | ole 1 | Vehic | cle 2 | Veh | icle 3 | Vehic | le 4 | Vehi | cle 5 | Vehic |)e 6 |
| | commuting mil | es) | | | | | | | | | | | | | |
| 1 | Total commutir | ig miles driven duri | ng the year | | | | | | | | | | | | |
| 2 | Total other per | sonal (noncommutir | ng) | | | | | | | | | | | | |
| | miles driven | | | | | | | | | | | | | | |
| 23 | Total miles driv | en during the year. | Add | | | | | | | | | | | | |
| | lines 30 throug | h 32 | | | | | | | | | | | | | |
| 34 | | e available for perso | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| | during off-duty | hours? | | | | | | | | | | | | | |
| 35 | Was the vehicl | e used primarily by | a more | | | | | | | | | | | | |
| | | or related person? | | | | | | | | + | | | | | |
| 36 | | cle available for per | | | | | | | | | | 1 | | | |
| | | | | | 1 | | | | | 1 | | | Ì | | |
| | | Section C | Questions | | | | | | | | | | | · · · | |
| ∖nsv | ver these question | ons to determine if y | ou meet an | exceptio | n to comp | oleting | Section | B for v | ehicles us | ed by er | nploye | es who a | re not r | nore tha | n 5% |
| <u>37</u> | ers or related pe | rsons (see instruction in a written policy st | atement that | prohibit | s all ners | nai us | se of vet | icles in | actuding c | ommutir | a by | VOLIT | | Yes | No |
| • | • | | | | | | | | _ | | | | | 103 | 140 |
| 38 | | in a written policy st | | | | | | | | | | | | | |
| | • | tions for vehicles us | | | | | | | | | | | | | |
| 39 | | l use of vehicles by | | | | | | | | | | | | | |
| 23 | • | more than five veh | | | | | | | | | | | | | |
| 10 | , . | | | | | | | • | | | | | | | |
| 40 | | etain the information | | | | | | | | | | | , | | |
| | | | ocernina auz | | | | | | | | | | • • • • • | | P82 (******* |
| | Do you meet t | ne requirements cor | - | # / 11 - | | noiete : | Section | P IOL IL | ie covered | venicie | S. | | | F-01 W0000000 | |
| 41 | Do you meet the Note: If your a | nswer to 37, 38, 39 | - | "Yes," d | O HOLCON | 1 | | | | | | | | Long propagation | |
| 40 41 Pai | Do you meet t | nswer to 37, 38, 39 | - | "Yes," d | 0 1101 0011 | | | | | | | | | 1 | |
| 41 | Do you meet ti Note: If your a | nswer to 37, 38, 39 tization | , 40, or 41 is | b) | | ((| c) | | (d) | | (| e) ization | | (f) | |
| 41 | Do you meet ti Note: If your a t VI Amor | nswer to 37, 38, 39 | , 40, or 41 is | b) ortization | | (d Amort | tizable | | (d) Cod | е | Amort perio | ization od or | | (f) nortizatio | |
| 41 Pai | Do you meet the Note: If your a TVI Amor | nswer to 37, 38, 39 tization a) on of costs | , 40, or 41 is | b) ortization gins | 1 | Amort amo | tizable ount | | (d) | е | Amort perio | ization | | (f) | |
| 41 Pai | Do you meet to Note: If your a VI Amor Description | nswer to 37, 38, 39 tization a) on of costs f costs that begins of | , 40, or 41 is (Date am be | o) ortization gins 2006 tax | year (see | Amort amo | tizable ount otions): | | (d) Cod sectio | e | Amort perio | ization od or | | (f) nortizatio | r |
| Pai | Do you meet the Note: If your a strict of the Note: If your a strict of the Note: If your a strict of the Note: If your a strict of the Note: If you meet the Note: If your and the Note: If you meet | nswer to 37, 38, 39 tization a) on of costs f costs that begins of | , 40, or 41 is Date am be during your 2 | ortization gins 2006 tax | year (see | Amort amo | tizable ount otions): | 25 | (d) Cod sectio | e on | Amort perio perce | ization od or | | (f) nortizatio | 17 |
| Pa 42 WA WS | Do you meet the Note: If your a strict VI Amor (Description of TER ORG | nswer to 37, 38, 39 tization a) on of costs f costs that begins of COSTS ZATION COS | Date am be during your 2 0 2 - 0 1 5 0 2 - 0 1 | onization gins 2006 tax -200 | year (see | Amori amo | tizable ount ctions): 1,1 | 25 | (d) Cod sectio | e on | Amort perio perce | ization od or entage | | (f) nortizatio r this yea | 17 206 |
| 41 Pai | Do you meet the Note: If your a set VI Amor (Description of TER ORG TORGANI Amortization of the Nortization | nswer to 37, 38, 39 tization a) on of costs f costs that begins of | Date am be during your 2 0 2 - 0 1 0 0 2 - 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | b) ortization gins 2006 tax -200 -200 006 tax | year (see 6 6 | Amort amo | tizable ount ctions): | 25 | (d) Cod section | e | Amort perio perce | ization od or | | (f) nortizatio r this yea | |

ORANGE BLOSSOM UTILITIES INC 20-2434465

03-15-2007

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-------------------------|----------|--------------|-------|-----------|----------------|------|---------------|--------------------|-------------|---------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS BRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,74 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 85 |
| _AND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | |
| AND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | |
| METER & NSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 16 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 1 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | |
| DRGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | ٥ | 2,583 | 215 | 51 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 75 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 78 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | 0 | 0 | 0 | 76,643 | 1,533 | 3,06 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,31 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105.589 | 2.112 | 4.22 |
| STRUCTURE & MPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,71 |
| STRUCTURES & MP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,68 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | 0 | 0 | 21,579 | 432 | 86 |
| FRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | . 0 | 0 | 0 | 79,752 | 1,595 | 3,19 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,83 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 1 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 6 |
| WATER TREATMNT | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 21 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | ٥ | 52,167 | 1,043 | 2.08 |
| WST DRGANIZATION | 02-01-06 | AMORT | . 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 20 |
| COS WST TRMT & DISP | 02-01-06 | S/L | 20 | 2.307 | 0 | 0 | 0 | 2 202 | ^ | |
| 25 Assets | 02-01-00 | | tals: | 1,803,974 | 513.269 | 0 | 0 / | 2,307 1,290,705 | 0 40,543 | 79,48 |

* Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction



ORANGE BLOSSOM UTILITIES INC 20-2434465

| Description D | Date | Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-----------------------|----------|--|---------------------|-------------------|-------------|---------------|---------------------|--|-------------------|
| 25 Assets | | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconci | iliation | | | | | | | | |
| | | Grand Totals: ure Purchases: 'ear Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 0 0 | 000 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End | of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Othe | er Depr | eciable Assets: | 1,278,182 | | | Specia | | epreciation: epreciation: 179: Allowance: | 39,688 77,210 |
| | | | | Endin | g Accumula | ted Deprecia | ation (Per Bala | ince Sheet): | 116,898 |
| | | Land: | 513,269 | | | | | | |
| Intangible Ass | sets (An | nortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: Allowance: | 855 2,278 (|
| | | | | Endir | ng Accumula | ted Amortiza | ation (Per Bala | ance Sheet): | 3,133 |

Asset disposed this year
 C Carryover basis in like-kind exchange transaction
 Excess basis in like-kind exchange transaction

| | | · · | U.S. Income Tax Return for an S Corpolution | | OMB No. 1545-0130 |
|-------------|-----------------|-----------------------------|--|----------|---|
| Form | 11 | 20S | Do not file this form unless the corporation has filed | | |
| | | of the Treasury | Form 2553 to elect to be an S corporation. ▶ See separate instructions. | | 2006 |
| | | enue Service | tax year beginning , 2006, ending | | 20 |
| | | | Name Number, street, room/suite no. City/town, state, & Zip code | | C Employer ID no. |
| | ection ction | 1.726 | Marie Marrisd, Street, Contribute no. Only town, State, a Exp. 55 15 | | 20-2434465 |
| ۸٦. | _ ^ 7 | -2005 label. | DRANGE BLOSSOM UTILITIES INC | ŀ | D Date incorporated |
| | | C potivity Ulher | | | 03-09-2004 |
| CO. | de nu | imber """ | nos south old dixie Highway | | E Total assets (see instr.) |
| | e ms: 130 | tone. | LADY LAKE FL 32159 | - 1 | \$ 1,688,313 |
| | | if: (1) Initial re | | | ed return |
| | | | areholders in the corporation at the end of the tax year | | |
| | | | is required (attach Schedule M-3) | | |
| | | | de or business income and expenses on lines 1a through 21. See the instructions for more | | |
| | | Gross receipts or si | | 1c | 0 |
| 1 | | | old (Schedule A, line 8) | 2 | |
| N | | | otract line 2 from line 1c | 3 | 0 |
| ŏ | | , | om Form 4797, Part II, line 17 (attach Form 4797) | 4 | |
| M | 5 | • | oss) (see instructions attach statement) | 5 | |
| Ε' | _ | • | oss). Add lines 3 through 5 | -6 | |
| | 7 | | of officers. | 7 | |
| | 8 | | ges (less employment credits) | 8 | 20,293 |
| | 9 | | intenance | 9 | |
| 9 H O E | 10 | - 1 | | 10 | |
| FOR | 11 | | | 11 | 626 # |
| | 12 | | Ses | 12 | 494 # |
| N L | 13 | | | 13 | 98,963 |
| SM | 14 | | t claimed on Schedule A or elsewhere on return (attach Form 4562) | 14 | 77,210 |
| RUCT. | 15 | • | 15 | 77,210 | |
| C T | 16 | | ot deduct oil and gas depletion.) | 16 | |
| 1 1 | l . | | 17 | | |
| O N | 17 | | sharing, etc., plans | 18 | |
| 5 | 18 | | nt programs as (attach statement) | 19 | 42,184 # |
| | 19 | | ns. Add lines 7 through 19 | 20 | 239,770 |
| | 20 | | | 21 | -239,770 |
| | 21 | | ess income (loss). Subtract line 20 from line 6 | 7800 | -239,770 |
| _ | | , | | | |
| T A | | | luie D (Form 1120S) | | 0 |
| A X | 1 | | nd 22b (see instructions for additional taxes) | 220 | <u> </u> |
| Α | 1 | | syments and 2005 overpayment credited to 2006 23a | - | |
| N | | | vith Form 7004 | - | |
| | 1 | | al tax paid on fuels (attach Form 4138) | - | |
| P A Y | d | | | | · |
| Y M | е | | nrough 23d | 23e | 0 |
| Ë | 24 | | enalty (see instructions). Check if Form 2220 is attached | 24 | |
| 田ガナの | 25 | | If line 23e is smaller than the total of lines 22c and 24, enter amount owed | 25 | 0 |
| S | 26 | • • | If line 23e is larger than the total of lines 22c and 24, enter amount overpaid | 26 | |
| | 27 | | om line 26 Credited to 2007 estimated tax ORefunded | | 0 |
| | i | | perjury, I declare that I have examined this return, including accompanying schedules and statements, and rect, and complete. Declaration of preparer (other than taxpayer) is based on all information of which prep | | |
| Si | gn | Deller, It is tibe, cor | rect, and complete, becauteful of property (office that taxpayor) to descend an animal method of the property | | an, monigage |
| | ere | | The state of the s | | May the IRS discuss this return |
| - | - | 1 Kinc | y 1 xtranmet 3-28-07 PRESIDENT | | vith the preparer shown below see inst.)? 🖂 🗸 📉 |
| | | Signature of | | ٠., | A Yes No |
| _ | | Preparer's | | | Preparer's SSN or PTIN |
| | id | signature | 1000 HA 15127 2007 employed | | P00606122 |
| Pr | epai | rer's _{Firm's nar} | ne (or <u>HARTMAN HARTMAN & O'BRIEN PA</u> EIN 5 | <u> </u> | 410381 |

JVA 06 1120S12 TWF 17240 Copyright Forms (Software Only) - 2006 TW

Preparer's Firm's name (or yours if self-employed), address, and ZIP code

For Privacy Act and Paperwork Reduction Act Notice, see instructions.



10935 SE 177TH PLACE STE 205 Summerfield FL 34491

Form 1120S (2006)

Phone no. 352-347-8080

ORANGE BLOS M UTILITIES I 20-2434465

| | | ule A | , <u> </u> | | | Page 2 |
|-------------------|--------|---------------------|--|---|--------------|---------------------------------------|
| <u>پوټ ت</u> ا | | <u> 207,032.55.</u> | t beginning of year | 1 | | |
| 2 | | • | n beginning of year | 2 | | |
| 3 | | | or. | 3 | | |
| 4 | | | section 263A costs (attach statement) | 4 | | |
| 5 | | | s (attach statement) | 5 | | |
| | | | lines 1 through 5 | 5 | | |
| 7 | | | t end of year | 7 | | |
| 8 | | | ods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2. | 8 | | |
| 9 a | | _ | nethods used for valuing closing inventory: (i) Cost as described in Regulations section 1. | | | |
| ટવ | | | wer of cost or market as described in Regulations section 1.471-4 | +/1~3 | | |
| | ٠, | ⊢ ⊸√ | her (Specify method used and attach explanation.) | | | |
| ь | ` ' | ب | ere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | |
| 0 | | | e LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | |
| ď | | | inventory method was used for this tax year, enter percentage (or amounts) of closing | | | ··· • U |
| u | | | computed under LIFO | 9d | | |
| e | | | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | Yes | 1 1. |
| f | • | | any change in determining quantities, cost, or valuations between opening and closing inventory? | | | H No |
| • | | | any change in determining quantities, cost, or valuations between opening and closing inventory? | | Yes | ∐ No |
| 2 | | ule B | | | | Yes No |
| 1 | | | ounting method: a X Cash b Accrual c Other (specify) | | | Yes No |
| 2 | | | structions and enter the: | | | |
| _ | | | ss activity ► UTILITIES b Product or service ► WATER, SEWAG | ਕ ਜ | OTHE | |
| 3 | | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a doi | | 0 1111 | |
| | | | of the tax year, and the supportation own, allestry of infancetry, 30% of more of the voting stock of a distribution, see section 257(c).) If "Yes," attach a statement showing: (a) name and em | | | |
| | | | on number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | X |
| 4 | | | propriation a member of a controlled group subject to the provisions of section 1561? | | | X |
| 5 | | | propriation filed, or is it required to file, a return under section 6111 to provide information on any repor | | | |
| - | | | 17 | | | X |
| 6 | | | box if the corporation issued publicly offered debt instruments with original issue discount | | ì | |
| | | | , the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | | <u> </u> | |
| 7 | | | oration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired | | - 1 | |
| | | , | termined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | | ľ | |
| | net | unreali | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prio | r years, | | |
| | ente | er the r | net unrealized built-in gain reduced by net recognized built-in gain from prior | • | | |
| | yea | rs | | | | |
| 8 | Ente | er the a | accumulated earnings and profits of the corporation at the end of the tax year. | | | |
| 9 | Are | the co | rporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year | ar less | | |
| | thar | n \$250, | 000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | | X |
| Note | e: If | the cor | poration, at any time during the tax year, had assets or operated a business in a foreign country or U. | S. poss | ession, it m | av be |
| requ | ired | to atta | ch Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | for det | ails, | |
| Sc | hed | ule K | <u></u> | <u> </u> | Total amo | |
| | | 1 | Ordinary business income (loss) (page 1, line 21) | 1 | -23 | 9,770 |
| | | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | | · · · · · · · · · · · · · · · · · · · |
| | , | 3 a | Other gross rental income (loss) | _ | | |
| | N | ь | Expenses from other rental activities (attach statement) | | | |
| | C | С | Other net rental income (loss), Subtract line 3b from line 3a | Зс | | |
| | 0 | 4 | Interest income | 4 | | |
| | M | 5 | Dividends: a Ordinary dividends | 5a | | |
| | - | | b Qualified dividends5b | | | |
| | | 6 | Royalties | 6 | | |
| | L | 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | | |
| | 0 | 8a | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). | 8a | | |
| | 0 | | | 100000000000000000000000000000000000000 | | ~ |
| | s s | ь | Collectibles (28%) gain (loss) | | | |
| | | b c | Unrecaptured section 1250 gain (attach statement), | | | |
| | | | | 9 | | |

Form 1120S (2005) Shareholders' Pro Rata Share Items (continued) Total amount Section 179 deduction (attach Form 4562) 11 11 12a Contributions 12a Deduc-Investment interest expense ь 12b tions Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶ C 12c(2)Other deductions (see instructions) Type > ď 12d 13a Low-income housing credit (section 42(j)(5)) 13a Low-income housing credit (other) ь 13b Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) 13c Other rental real estate credits (see instructions) 13d Credits d Type ▶ 13e 6 Credit for alcohol used as fuel (attach Form 6478) 13f f 13g g Name of country or U.S. possession > 14a Gross income from all sources..... ь 14b Gross income sourced at shareholder level Foreign gross income sourced at corporate level Passive 14d Listed categories (attach statement)..... e 14e General limitation 14f Deductions allocated and apportioned at shareholder level Foreign Interest expense 14a Transactions Other 14h Deductions allocated and apportioned at corporate level to foreign source income Passive Listed categories (attach statement)..... 14j General limitation 14k Other information Total foreign taxes (check one): ▶ ☐ Paid Accrued 1 141 Reduction in taxes available for credit (attach statement)..... Other foreign tax information (attach statement)..... n 15a 15a Alternb Adjusted gain or loss 15b ative Minic Depletion (other than oil and gas) 15c mum Oil, gas, and geothermal properties--gross income 15d Tax Oil, gas, and geothermal properties---deductions (AMT) e 15e items Other AMT items (attach statement)..... 16a 16a items Affect-Ь Other tax-exempt income 16b ing 16c Share-16d holder Property distributions d **Basis** Repayment of loans from shareholders 16e 17a Investment income 17a Other Investment expenses 17b Inform-17c ation Other items and amounts (attach statement) Recon-18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right ciliation column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l 18 -239,770

JVA

Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year (a) (c) Assets (d) 084 858 Cash Trade notes and accounts receivable Less allowance for bad debts 3 Inventories U.S. government obligations 4 Tax-exempt securities (see instructions) 5 3,000 6 Other current assets (attach statement)... 075 Loans to shareholders 8 Mortgage and real estate loans...... 9 Other investments (attach statement) Buildings and other depreciable assets. . . 1,272,837 27B 182 10a 233,149 39,688 Less accumulated depreciation, 898 161 284 11a Less accumulated depletion 513,269 513,269 12 Land (net of any amortization) 10,273 5 13a Intangible assets (amortizable only)..... 9,418 855 133 Less accumulated amortization...... 3 9 390 14 Other assets (attach statement), 437 759,920 15 Total assets 688 Liabilities and Shareholders' Equity 801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555.875 19 Loans from shareholders 628,875 20 509,599 509,599 Mortgages, notes, bonds payable in 1 year or more 051 108 21 Other liabilities (attach statement)..... 015 22 500 500 741 816 23 Additional paid-in capital 741. 816 24 -60 722 -300, 492 Retained earnings..... Adjustments to shareholders' equity (attach stmt.) 25 26 Less cost of treasury stock 759,920 27 Total liabilities and shareholders' equity. . 688 Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions Income recorded on books this year not included on Schedule K, lines 1 through -239, Net income (loss) per books.... Income included on Schedule K, lines 1, 2, 2 10 (itemize): 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize): Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 5 and 6. -239,770 8 Income (loss) (Schedule K, line 18). Line 4 less line 7 -239, Add lines 1 through 3 770 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' (a) Accumulated (b) Other adjustments undistributed taxable adjustments account account income previously taxed -60.7222 Ordinary income from page 1, line 21 239.770 5 Combine lines 1 through 5 -300492 Distributions other than dividend distributions 0 -300,492 Balance at end of tax year. Subtract line 7 from line 6,

. Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

| Department of the Treasury Internal Revenue Service | ► See separate in | nstructions. | ► Attach to you | ur tax return. | | | Attachment Sequence No. 67 |
|---|---|---|--|---------------------------------------|-------------|---------|---|
| Name(s) shown on return | | Business or act | ivity to which thi | s form relates | | | Identifying number |
| ORANGE BLOSSOM | UTILITIES IN | l e | • | | | | 20-2434465 |
| Part Election To E | xpense Certain Pr | operty Under Sec | tion 179 | | | | |
| Note: If you have | any listed property, com | nplete Part V before you | complete Part I. | | | | |
| 1 Maximum amount. See the | e instructions for a higher | limit for certain busines | ses | | | 1 | 108,000 |
| 2 Total cost of section 179 p | | | | | <u></u> | 2 | |
| 3 Threshold cost of section | | | | | | 3 | 430,000 |
| 4 Reduction in limitation. Su | | | | | | 4 | 0 |
| 5 Dollar limitation for tax yea | | | | | - | | |
| see instructions | | | | | | 5 | 108,000 |
| | ription of property | | st (busn. use onl | | ted cost | | |
| | | | | | | | |
| | | | | | | | |
| 7 Listed property. Enter the | amount from line 29 | | | | | | |
| 8 Total elected cost of section | | | | | | 8 | nvin (2000) (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 |
| 9 Tentative deduction. Enter | | | | | | 9 | |
| 10 Carryover of disallowed de | | | | | | 10 | |
| 11 Business income limitation | | | | | | 11 | 108,000 |
| 12 Section 179 expense dedu | | | | | | 12 | 200,000 |
| 13 Carryover of disallowed de | | | | | | - 12 | |
| Note: Do not use Part II or Pa | | | | | | | |
| Part II Special Depr | | | <u> </u> | nt include liete | d proper | h. \ /5 | Do instruction -) |
| 14 Special allowance for qua | | | | | Diobel | ty.) (S | lee instructions.) |
| property) placed in service | | | | | | 4.4 | |
| 15 Property subject to section | | | | | | 14 | |
| | | | | | | 15 | |
| 16 Other depreciation (includ | | | | · · · · · · · · · · · · · · · · · · · | | 16 | |
| eatting MACHS Dep | reciation (Do not inclu | | - | | | | |
| | | Section / | | | | | |
| 17 MACRS deductions for as | | | | | | 17 | 77,091 |
| 18 If you are electing to group | • | , | | | | | |
| general asset accounts, cl | | | | | > | | |
| Section | B Assets Placed in S | | x Year Using th | e General Dep | reclatio | n Sys | tem |
| (a) Classification of prope | erty (b) Month and year placed in service | (c) Basis for depr.(business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Met | hod | (g) Depreciation deduction |
| 19 a 3-year property | | | | | l | | |
| b 5-year property | | | | | | | |
| c 7-year property | | | | | | | |
| d 10-year property | | | | | | | |
| e 15-year property | | | | | | | |
| f 20-year property | | | | | | | |
| g 25-year property | | 3,038 | 25 yrs. | HY | S/I | _ | 61 |
| h Residential rental | | | 27.5 yrs. | MM | S/! | | |
| property | | | 27.5 yrs. | MM | S/I | | |
| i Nonresidential real | | | 39 yrs. | MM | S/I | | |
| property | | | | MM | S/I | | |
| Section C | Assets Placed in Se | rvice During 2006 Tax | Year Using the | | | | estem |
| 20 a Class life | | 2,307 | 20 | HY | S/I | | 58 |
| b 12-year | | 2/30, | 12 yrs. | | S/I | | |
| c 40-year | | | 40 yrs. | MM | S/I | | |
| Part IV Summary (se | e instructions) | <u> </u> | 1 10 y13. | I WIN | 1 3/1 | | |
| 21 Listed property. Enter amo | | | | | | 24 | |
| 22 Total. Add amounts from | | | | ina Of Entar h | oro. | 21 | |
| and on the appropriate lin | | | | | | | |
| 23 For assets shown above a | | | | 200118 | | 22 | 77,210 |
| | | | | | | | |
| portion of the basis attribu | nable to section 203A COS | oro | | ১ | | | |

Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Secti | on A Depre | ciation and Other | Information (| Caution | : See th | e instruc | tions for | limits f | or passer | ger auto | mobile | 3.) | | | |
|-------|---|---|---|----------------------------|---------------------------|--------------|---|-------------------|--------------------------|------------|----------------------|----------------------------|--------------------------|----------------------------------|---------------|
| | | evidence to suppor | | | | | Yes | No | 24b If | | | | ritten? | Yes | No |
| Тур | (z) e of property vehicles first) | (b) Date placed in service | (c) Busn./ investment use percentage | С | (d) ost or er basis | В | (e) asis for s sn./inve use on | stment | (f) Recover period | Met | a) hod/ ention | Deprè | h) eciation uction | i) Elec sectio | ited n 179 |
| 25 | Special allows | ince for qualified N | ew York Liber | ty or Gu | li Oppor | tunity Zo | ne prop | erty pla | ced in se | vice | | | | | |
| | during the tax | year and used mo | re than 50% ir | a quali | fied bus | iness use | s (see in | structio | ns) | | 25 | | | | |
| 25 | Property used | more than 50% in | a qualified bu | siness u | se: | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| 27 | Property used | 50% or less in a q | ualified busine | ess use: | | | | | | | | | | | |
| | | | % | | | | | | } | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| 28 | Add amounts | in column (h), lines | s 25 through 2 | 7. Enter | here an | d on line | 21, pag | ge 1 | | | 28 | | | | |
| 29 | Add amounts | in column (i), line 2 | 26. Enter here | and on | line 7, p | age 1. | . <u></u> | | <u></u> . | | | | . 29 | | |
| your | employees, firs | on for vehicles used | d by a sole pro tions in Section | prietor, n C to se | partner, se if you | meet ar | "more to except | han 5% on to c | owner," ompleting | this sec | ction for | those ve | ehicles. | | |
| 30 | | s/investment miles | ariven | , | a) icle 1 | | b) icle 2 | | (c) nicle 3 | | d) cle 4 | 1. | e) icle 5 | (f Vehic | |
| | | ar (do not include | | Ven | icie i | Ven | icle 2 | V E1 | IICIE 3 | Ven | | Vein | CIE 5 | venic | ile b |
| | | iles) | | | | | | | | | | | | | |
| 31 | | ing miles driven du | | | | | | | | | | | | | |
| 32 | | ersonal (noncommu | | | | ļ | | Ì | | | | } | | | |
| | | | | | | - | | - | | | | | | | |
| 33 | | iven during the yea | | } | | 1 | | | | | | } | | } | |
| | | gh 32 | | | T | 1 1/ | T 31- | V | T N- | | T No | | T | | |
| 34 | | cle available for per | | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| | - | ty hours? | | | | | | <u> </u> | + | | | | + | | |
| 35 | | cle used primarily b | | | | | | | | | | | | | |
| | | er or related person | | | | - | + | - | | | | | + | | |
| 36 | | hicle available for p | | | | | | | | | | | | | |
| | use? | Section C | Questions | for Em | ployers | Who Pr | ovide V | ebicles | for Use | by Thei | r Emplo | Vees | | | |
| own | wer these ques ers or related o | tions to determine intersections (see instructions) | n you meet an ctions). | excepti | on to co | mpleting | Section | Biory | enicies u | sea by e | ampioye | es wno a | are not r | nore tha | n 5% |
| 37 | | | | | | | | | | | | | | 162 | 140 |
| 38 | | | | | | | | | | | | | | - | |
| 36 | , | ant a written policy actions for vehicles | | | | | | | | | | | | | |
| 20 | | all use of vehicles t | | | | | | | | | | | | | |
| 39 | | de more than five v | | | | | | | | | | | | - | |
| 40 | | de more than live v I retain the informat | | | | | | | | | | | | | |
| 41 | | the requirements of | | | | | | | | | | | | - | |
| 41 | • | answer to 37, 38, | _ | | | | | | | | | | | | |
| Da | rt VI Amo | | 09, 40, 01 41 13 | 100, | 40 1101 0 | ompiete | 3001101 | D 101 t | 110 00 1010 | 4 7 57 110 | | | | 1,00,000000 | 3000000 |
| 130 | HI VII AITIC | Tuzation | | | | | | | | | (| e) i | | | |
| | Descrip | (a) tion of costs | Date an | (b) nortizatio egins | on | Amo | (c) rtizable rount | | Co sec | de | Amor | ization od or entage | | (f) nortization r this yea | |
| 42 | | of costs that begin | | | | ee instru | | | , | | | | | | |
| WA | TER ORG | | 02-01 | L-20 | 06 | | | | 0 | | 0 | } | | | 17 |
| WS | T ORGAN | IZATION CO | OS 02-01 | 1-20 | 06 | | 1, | 125 | 0 | | 0 | | | | 206 |
| 43 | | of costs that began | | 2006 tax | year . | | | | | | | 43 | | 2, | 055 |
| 44 | | mounts in column | - | | - | | | | | | | 44 | | (2, | 278 |
| JVA | | | Copyright Form | | | | | | | | | · · · · · · · · · | Fo | rm 456 | |

ORANGE BLOSSOM UTILITIES INC 20-2434465

03-15-2007

| Description | Date | Method \ | ear (| Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|----------|-------|-----------|----------------|------|---------------|-----------|--------|--------------|
| Form 1120S | | | | | | | | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | 0 |
| LAND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | 0 |
| METER & INSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| MISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | 5 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 517 |
| ORGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 757 |
| PERMITS | 08-01-05 | AMORT | 5 | 3.904 | 0 | 0 | 0 | 3.904 | 325 | 781 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,066 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,319 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105.589 | 0 | 0 | 0 | 105.589 | 2,112 | 4.224 |
| STRUCTURE & IMPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,714 |
| STRUCTURES & IMP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,687 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | 0 | 0 | 21,579 | 432 | 863 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | . 0 | 0 | 0 | 79,752 | 1,595 | 3,190 |
| TRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,838 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 17 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3.038 | 0 | 61 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 212 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2,087 |
| WST ORGANIZATION COS | 02-01-06 | AMORT | - 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 206 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | ^ | |
| 25 Assets | 02-01-00 | | als: | 1,803,974 | 513.269 | 0 | 0.7 | 1,290,705 | 40.543 | 58 79.488 |



^{*} Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

03-15-2007

| Description Date | Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-----------------------------|--|---------------------|-------------------|-------------|---------------|---------------------|--|-------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconciliatio | n | | | | | | | |
| | Grand Totals: uture Purchases: Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 0 0 | 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 |
| End | d of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Other Dep | preciable Assets: | 1,278,182 | | | Specia | | epreciation: epreciation: 179: Allowance: | 39.688 77,210 |
| | | | Endir | ng Accumula | ted Deprecia | tion (Per Bala | nce Sheet): | 116,89 |
| | Land: | 513,269 | | | | | | |
| Intangible Assets (A | amortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: n Allowance: | 855 2,278 (|
| | | | Endir | ng Accumula | ited Amortiza | ition (Per Bala | ance Sheet): | 3,133 |

*Asset disposed this year

C Carryover basis in like-kind exchange transaction

B Excess basis in like-kind exchange transaction

| _ | 4 | - | Ą | \cap | C |
|------|-----|---|---|--------|----------|
| Form | - 1 | ı | 1 | | ∵ |

U.S. Income Tax Return for an S Corpolation

➤ Do not file this form unless the corporation has filed Form 2553 to elect to be an S corporation.

OMB No. 1545-0130

2006

| Depai | rtment | of the Treasury | Politi 2555 to elect to be all 5 corporation. | - 1 | 2006 |
|---------|------------|---------------------|--|-----------------------|--------------------------------|
| intern | al Rev | enue Service | ▶ See separate instructions. | | |
| Ford | calend | dar year 2005 or | tax year beginning , 2006, ending | , 20 | <u> </u> |
| A Eff | ective | e date of S | Name Number, street, room/suite no. City/town, state, & Zip code | c | Employer ID no. |
| ele | ection | IP.S | | - 1 | 20-2434465 |
| 01. | -01 | -2005 label. | DRANGE BLOSSOM UTILITIES INC | E | Date incorporated |
| | | Other | - | | 03-09-2004 |
| CO | de nu | ımber """" | n 108 SOUTH OLD DIXIE HIGHWAY | - | |
| | | type | | | E Total assets (see instr.) |
| | <u>130</u> | | LADY LAKE FL 32159 | | 1,688,313 |
| | | if: (1) Initial re | | | |
| GΕ | nter t | he number of sh | areholders in the corporation at the end of the tax year | | ► _ 6 |
| н с | heck | if Schedule M-3 | is required (attach Schedule M-3) | | |
| | | | de or business income and expenses on lines 1a through 21. See the instructions for more | | |
| | | Gross receipts or s | | 1c | 0 |
| 1 | | | | | |
| N | 2 | = | old (Schedule A, line 8) | 2 | |
| C | 3 | | otract line 2 from line 1c | 3 | 0 |
| 0 | 4 | Net gain (loss) f | rom Form 4797, Part II, line 17 (attach Form 4797) | 4 | |
| M | 5 | Other income (k | oss) (see instructions attach statement) | 5 | |
| _ | 6 | Total income () | oss). Add lines 3 through 5 | 6 | |
| | 7 | | of officers. | 7 | |
| | 8 | • | ges (less employment credits) | 8 | 20,293 |
| | | | | | 20,233 |
| 3 _ | 9 | • | intenance | 9 | |
| 3 F O B | 10 | Bad debts | | 10 | |
|) E Ř | 11 | Rents | | 11 | 626 #2 |
| | 12 | Taxes and licen | ses | 12 | 494 #3 |
| S | 13 | Interest | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 13 | 98,963 |
| 7 ⊤ " | 14 | | t claimed on Schedule A or elsewhere on return (attach Form 4562) | 14 | 77,210 |
| RT | i | • | · | 1 | |
| S ⊂ 🖺 | 15 | , | ot deduct oil and gas depletion.) | 15 | |
| Į T | 16 | Advertising | | 16 | |
| 3 6 0 | 17 | Pension, profit- | sharing, etc., plans | 17 | |
| × × × | 18 | Employee bene | fit programs | 18 | |
| S | 19 | Other deduction | ns (attach statement) | 19 | 42,184 #4 |
| | 20 | | ns, Add lines 7 through 19 | 20 | 239,770 |
| | 21 | | ess income (loss). Subtract line 20 from line 6 | 21 | -239,770 |
| | ļ | | | 2. | -239,110 |
| | 1 | | sive income or LIFO recapture tax (see instructions) 22a | 40.3 | |
| Ţ | Þ | Tax from Sched | tule D (Form 1120S) | _ ***** | |
| A X | C | Add lines 22a a | nd 22b (see instructions for additional taxes) | 22c | 0 |
| | 23a | 2005 est. tax pa | syments and 2005 overpayment credited to 2006 23a | | |
| A N | ь | Tax deposited | with Form 7004 | 7 | Į |
| Ď | | | al tax paid on fuels (attach Form 4136) | ┪ | |
| P | | | al telephone excise tax paid (attach Form 8913) | - | |
| Α | " | | 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1 | 1:70004 | |
| Y NA | e | | hrough 23d | 23e | 0 |
| E | 24 | Estimated tax p | enalty (see instructions). Check if Form 2220 is attached | 24 | |
| Й | 25 | Amount owed | If line 23e is smaller than the total of lines 22c and 24, enter amount owed | 25 | 0 |
| MENTS | 25 | Overpayment. | If line 23e is larger than the total of lines 22c and 24, enter amount overpaid | 26 | |
| | 27 | • • | rom line 26 Credited to 2007 estimated tax ▶ 0 Refunded ▶ | - 27 | 0 |
| | 1 | | | | <u> </u> |
| | | | perjury, I declare that I have examined this return, including accompanying schedules and statements, and rect, and complete. Declaration of preparer (other than taxpayer) is based on all information of which prep | | |
| Si | gn | 56,46,70,50,000,000 | | | any and meager |
| | ere | | | Ma | ay the IRS discuss this return |
| , , , | C1 C | 1 bonc | 47 Itemmed 3-28-07 PRESIDENT | | th the preparer shown below |
| | | Signature of | officer ; Date Title | (se | ee inst.)? X Yes No |
| | | Preparer's | Date , Check if se | lf- I | Preparer's SSN or PTIN |
| D- | aid | signature | | | 200606122 |
| | | | HINDTMAN WADTMAN C O'DDIEN DA LEIN E | | |
| | | rer's Firm's nar | TIE (UI | | 10381 |
| Us | se O | | elf-employed), 10935 SE 177TH PLACE STE 205 Phone | | |
| | | audress, | and ZIP code Summerfield FL 34491 352- | 347- | -8080 |
| Fo | r Priv | acy Act and Pag | perwork Reduction Act Notice, see instructions. | | Form 1120S (2006) |
| J۷ | Д | 06 1120S12 | TWF 17240 Copyright Forms (Software Only) - 2006 TW | | |



TWF 17240 Copyright Forms (Software Only) - 2006 TW

ORANGE BLOS M UTILITIES I 20-2434465

| - | | ule A | | | | Page Z |
|------------|--------|------------|---|-------------|--------------------|-------------|
| 1 | | | Cost of Goods Sold (see instructions) t beginning of year | 1 | | |
| 1 | | - | t beginning or year | 2 | | |
| 2 | | | or, | 3 | | |
| | | | section 263A costs (attach statement) | 4 | | |
| 4 | | | section 200A costs (attach statement) | 5 | | |
| 5 | | | | 5 | | |
| 6 - | | | lines 1 through 5 | 7 | | |
| 7 | | | t end of year | | | |
| 3 | | _ | ods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 | | |
| 9 a | | | nethods used for valuing closing inventory: (i) Cost as described in Regulations section 1.4 | 171-3 | | |
| | , , | | wer of cost or market as described in Regulations section 1.471-4 | | | |
| | (iii) | | ner (Specify method used and attach explanation.)> | | | |
| Ь | | | ere was a writedown of subnormal goods as described in Regulations section 1.471-2(c) | | | 1 |
| С | | | e LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) | | | ▶ ∐ |
| đ | | | inventory method was used for this tax year, enter percentage (or amounts) of closing | . 1 | | |
| | | | | 9d | - , . , | |
| е | | | is produced or acquired for resale, do the rules of section 263A apply to the corporation? | | ⊢ – | No |
| f | | | any change in determining quantities, cost, or valuations between opening and closing inventory? | · · · · · · | Yes | No |
| | | | tach explanation. | | | |
| Sc | | ule B | <u> </u> | | | Yes No |
| 1 | Che | eck acc | ounting method: a X Cash b Accrual c Other (specify)▶ | | | |
| 2 | | | structions and enter the: | | | |
| | | | s activity ► <u>UTILITIES</u> b Product or service ► <u>WATER</u> , <u>SEWAG</u> | | OTHE | |
| 3 | | | of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a dor | | | |
| | cor | poratio | n? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and emp | ployer | | |
| | ider | ntificatio | on number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made? | | | X |
| 4 | Wa | s the co | prporation a member of a controlled group subject to the provisions of section 1561? | | | X |
| 5 | Has | this co | prporation filed, or is it required to file, a return under section 6111 to provide information on any report | table | | |
| | tran | saction | 17 | | <u></u> | X |
| 6 | Che | eck this | box if the corporation issued publicly offered debt instruments with original issue discount | | > | |
| | If cl | hecked | , the corp. may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount | Instrum | ents. | |
| 7 | if th | e corp | pration: (a) was a C corporation before it elected to be an S corporation or the corporation acquired a | an asset | with | |
| | аb | asis de | termined by reference to its basis (or the basis of any other property) in the hands of a C corporation a | ınd (b) | has | |
| | net | unreal | zed built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior | r years, | | |
| | ente | er the r | et unrealized built-in gain reduced by net recognized built-in gain from prior | | | |
| | yea | irs | ····································· | | | |
| 8 | Ent | er the a | accumulated earnings and profits of the corporation at the end of the tax year. | | | |
| 9 | Are | the co | rporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax yea | r less | | |
| | tha | n \$250, | 000? If "Yes," the corporation is not required to complete Schedules L and M-1 | | ,,,,,,, | l x |
| Not | e: If | the cor | poration, at any time during the tax year, had assets or operated a business in a foreign country or U.S. | S. posse | ession, it r | nav be |
| req | uired | to atta | ch Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N | for deta | ails. | , |
| Sc | hed | ule K | Shareholders' Pro Rata Share Items | | Total am | ount |
| | | 1 | Ordinary business income (loss) (page 1, line 21) | 1 | - 2 | 39,770 |
| | i | 2 | Net rental real estate income (loss) (attach Form 8825) | 2 | | |
| | | 3a | Other gross rental income (loss) | | | |
| | , , | ь | Expenses from other rental activities (attach statement) | | | |
| | N C | С | Other net rental income (loss). Subtract line 3b from line 3a | Зс | | |
| | ō | 4 | Interest income | 4 | | |
| | M | 5 | Dividends: a Ordinary dividends | 5a | | |
| | E | _ | b Qualified dividends | | | |
| | | 6 | Royalties | 6 | | |
| | | 7 | Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) | 7 | | |
| | O T | 8a | Net long-term capital gain (loss) (attach Schedule D (Form 1120S)). | 8a | | |
| | S | 1 | Collectibles (28%) gain (loss) | od | | |
| | S | ь | | - | | |
| | | C | Unrecaptured section 1250 gain (attach statement) | 4 | | |
| | | 9 | Net section 1231 gain (loss) (attach Form 4797) | 9 | | |
| | | 10 | Other income (loss) (see instructions) Type > | 10 | | |

ORANGE BLOSCOM UTILITIES I 20-2434465

| Form 11 | 205 (2 | | , | Page 3 |
|-------------------|--------------|--|-------------------------|--------------|
| | | Shareholders' Pro Rata Share Items (continued) | ļ | Total amount |
| | 11 | Section 179 deduction (attach Form 4562) | 11 | |
| C | 12 a | Contributions | 12a | |
| Deduc- | Þ | Investment interest expense | 12b | |
| | С | Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶ | 12c(2) | |
| | ᆸ | Other deductions (see instructions) Type ▶ | 12d | |
| | 13a | Low-income housing credit (section 42(j)(5)) | 13a | |
| | ь | Low-income housing credit (other) | 13b | |
| | C | Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) | 13c | |
| Credits | d | Other rental real estate credits (see instructions) Type > | 13d | |
| | e | Other rental credits (see instructions) Type ▶ | 13e | |
| | f | Credit for alcohol used as fuel (attach Form 6475) | 13f | |
| | g | Other credits (see instructions) | 13g | |
| | 14a | Name of country or U.S. possession ▶ | 700 00000 24 - 00020 | |
| | ь | Gross income from all sources | 14b | |
| | ۵ | Gross income sourced at shareholder level | 14c | |
| | | Foreign gross income sourced at corporate level | | |
| | ď | | 14d | |
| | e | Listed categories (attach statement) | 14e | |
| | f | General limitation | 14f | |
| | | Deductions allocated and apportioned at shareholder level | | |
| Foreign | g | Interest expense | 14g | |
| Trans- actions | h | Other | 14h | |
| 20110110 | | Deductions allocated and apportioned at corporate level to foreign source income | | |
| | l i | Passive | 141 | |
| | ; | Listed categories (attach statement) | 141 | |
| | k | | 14k | |
| | | Other information | | |
| | , | Total foreign taxes (check one): ▶ Paid Accrued | 141 | |
| | m | | 14m | |
| | n | Other foreign tax information (attach statement). | | |
| | 15a | Post-1986 depreciation adjustment | 15a | |
| Altern- | Ь | Adjusted gain or loss | 15b | <u> </u> |
| ative Mini- | | Depletion (other than oil and gas) | 15c | |
| mum | ď | Oil, gas, and geothermal propertiesgross income | 15d | |
| Tax (AMT) | e | Oil, gas, and geothermal properties—deductions | 15e | |
| Items | f | Other AMT items (attach statement). | 15f | |
| | | | 16a | |
| Items Affect- | 16a | Tax-exempt interest income | | <u> </u> |
| ing | Ь | Other tax-exempt income | 16b | |
| Share- | ر د | Nondeductible expenses Property distributions | 16c | |
| holder Basis | ď | • | 16d | |
| | e | Repayment of loans from shareholders | 16e | |
| Other | 17a | Investment income | 17a | |
| Inform- | | Investment expenses | 17b | |
| ation | C | Dividend distributions paid from accumulated earnings and profits | 17c | |
| | d | Other items and amounts (attach statement) | | |
| Recon- | | Water Combination of Provider Control of the | | |
| ciliation | 18 | Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right | | 000 |
| | 1 | column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l | 18 | -239,770 |

ORANGE BLOOSOM UTILITIES I 20-24344(7 Form 1120S (2006) Page 4 Schedule L Balance Sheets per Books Beginning of tax year End of tax year Assets (a) (b) (c) (ď) 1,084 858 Cash... Trade notes and accounts receivable.... Less allowance for bad debts Inventories 4 U.S. government obligations 5 Tax-exempt securities (see instructions) 3,000 6 Other current assets (attach statement). . . 3.075 Loans to shareholders 8 Mortgage and real estate loans...... 9 Other investments (attach statement) 1,272,837 182 Buildings and other depreciable assets... 39.688 1,233,149 898 284 ь Less accumulated depreciation. 161 11a Less accumulated depletion 513,269 12 Land (net of any amortization) 513 269 10,273 13a Intangible assets (amortizable only). 855) Less accumulated amortization...... 9,418 133 9. Ь 390 14 Other assets (attach statement)...... 437 #6 759,920 688 15 Total assets 313 Liabilities and Shareholders' Equity 1,290,705 801 16 17 Mortgages, notes, bonds payable in less than 1 yr 18 Other current liabilities (attach statement) 555,875 19 Loans from shareholders 628,875 509,599 20 Mortgages, notes, bonds payable in 1 year or more 509.599 051 Other liabilities (attach statement)..... 108 015 21 500 22 500 741, 816 23 741 816 -60,722 24 Retained earnings..... -300 492 25 Adjustments to shareholders' equity (attach stmt.) 26 Less cost of treasury stock 1,759,920 Total liabilities and shareholders' equity, . 688. 313 Reconciliation of Income (Loss) per Books With Income (Loss) per Return Schedule M-1 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more -- see instructions -239 Income recorded on books this year not Net income (loss) per books..... included on Schedule K, lines 1 through Income included on Schedule K, lines 1, 2 10 (itemize): 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): a Tax-exempt interest \$ Expenses recorded on books this year not included on Schedule K, lines 1 through Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): 12 and 14 (itemize): Depreciation \$ a Depreciation \$ Travel and entertainment \$ Add lines 5 and 6 Add lines 1 through 3 -239,770 -239,770 8 Income (loss) (Schedule K, line 18). Line 4 less line 7 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Schedule M-2 Shareholders' Undistributed Taxable Income Previously Taxed (see instructions) (c) Shareholders' undistributed taxable (b) Other adjustments (a) Accumulated adjustments account account income previously taxed -60, 722 Balance at beginning of tax year...... 2 Ordinary income from page 1, line 21 239,770 Loss from page 1, line 21 5 492 -300 Combine lines 1 through 5

Distributions other than dividend distributions

-300.492

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2006

Department of the Treasury

Attachment

| nternal Revenue Service | ➤ See separate in | nstructions. | ► Attach to you | ur tax return. | | | Sequence No. 67 | | |
|-----------------------------------|----------------------------|--|---------------------------------------|-------------------|--|-----------|--|--|--|
| Name(s) shown on return | | | ivity to which thi | s form relates | | | Identifying number | | |
| ORANGE BLOSSOM L | | | | | | | 20-2434465 | | |
| | kpense Certain Pro | | | | | | | | |
| | any listed property, com | <u> </u> | | | - | | | | |
| 1 Maximum amount. See the | | | | | | 1 | 108,000 | | |
| 2 Total cost of section 179 pro | | · · | | | | 2 | | | |
| 3 Threshold cost of section 17 | | | | | | 3 | 430,000 | | |
| 4 Reduction in limitation. Sub | | • | | | | 4 | 0 | | |
| 5 Dollar limitation for tax year. | | | | | | | _ | | |
| see instructions | | | | | | 5 | 108,000 | | |
| 6 (a) Descri | ption of property | (b) Cos | si (busn. use oni | y) (c) Elec | ted cos | 1 | | | |
| | | | | | · | | | | |
| | | | | | | | | | |
| 7 Listed property. Enter the a | | | | | | | | | |
| 8 Total elected cost of section | | | | | | 8 | | | |
| 9 Tentative deduction. Enter t | | | | | | 9 | | | |
| 10 Carryover of disallowed dec | duction from line 13 of y | our 2005 Form 4562 | | | | 10 | | | |
| 11 Business income limitation. | Enter the smaller of bus | siness income (not less t | than zero) or line | 5 (see instruc | tions) | 11 | 108,000 | | |
| 12 Section 179 expense deduc | ction. Add lines 9 and 10 |), but do not enter more | than line 11 | <u> </u> | | 12 | | | |
| 13 Carryover of disallowed dea | duction to 2007. Add line | es 9 and 10, less line 12 | 2 ▶ 13 | 3 | | | | | |
| Note: Do not use Part II or Part | III below for listed prop | erty. Instead, use Part \ | /. | | | | <u> </u> | | |
| Part II Special Depre | ciation Allowance | and Other Depre | ciation (Do n | ot include liste | d prope | rtv.) (S | See instructions.) | | |
| 14 Special allowance for qualit | | | | | | T | T | | |
| property) placed in service | | | | | | 14 | | | |
| 15 Property subject to section | | | | | | 15 | | | |
| 16 Other depreciation (including | | | | | | 16 | | | |
| | eciation (Do not inclu | | | | · , | , | <u> </u> | | |
| mitone popu | Joint Hot Hot | Section | | | ··· | | | | |
| 17 MACRS deductions for ass | ets placed in service in t | | | | | 17 | 77,091 | | |
| 18 If you are electing to group | | | | | | 17 | 1 | | |
| | | • | | | | | | | |
| general asset accounts, che | 3 Assets Placed in S | | | | no sisti | 1 1300.00 | • | | |
| Section E | (b) Month and | (c) Basis for depr. | | T | T | | | | |
| (a) Classification of proper | ty year placed in service | (business/investment use only see instructions) | (d) Recovery period | (e) Convention | (f) Me | ethod | (g) Depreciation deduction | | |
| 19 a 3-year property | | | | | | | | | |
| b 5-year property | | | | 1 | | | | | |
| c 7-year property | | | · · · · · · · · · · · · · · · · · · · | | 1 | | | | |
| d 10-year property | | | | 1 | | | | | |
| e 15-year property | | | | | | | | | |
| f 2D-year property | | | | | | | | | |
| g 25-year property | | 3,038 | 25 yrs. | HY | S | /1 | 61 | | |
| | | | 1 | | | | 1 01 | | |
| h Residential rental | | | 27.5 yrs. | MM | S, | | | | |
| property | | | 27.5 yrs. | MM | S, | | | | |
| I Nonresidential real | | | 39 yrs. | MM | <u></u> | | | | |
| property | | | <u> </u> | MM | <u></u> | | <u> </u> | | |
| | Assets Placed in Se | | | | eprecia | tion S | | | |
| 20 a Class life | | 2,307 | 20 | HY | S | <u>/L</u> | 58 | | |
| b 12-year | | | 12 yrs. | | S | <u>/L</u> | | | |
| c 40-year | | | 40 yrs. | MM | S | /L | | | |
| Part IV Summary (see | instructions) | | | | | _, | | | |
| 21 Listed property. Enter amou | unt from line 28 | | | | | 21 | | | |
| 22 Total. Add amounts from li | ne 12, lines 14 through | 17, lines 19 and 20 in c | olumn (g), and i | ine 21. Enter h | ere | | | | |
| and on the appropriate line | s of your return. Partner | ships and S corporation | ns see instruc | ctions | | 22 | 77,210 | | |
| 23 For assets shown above ar | | | | | | | | | |
| portion of the basis attribut | | | | 3 | | | | | |

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

| Secti | ion A Depre | ciation and Other | Information | (Cautior | n: See th | ne instru | ctions fo | r limits f | or passe | nger aut | omobile | s.) | | | |
|--|--|---|---|------------------------|---------------------------|----------------|---|------------|--------------------------|-----------|----------------------|-----------------|--------------------------|-------------------|------------------------|
| | | vidence to support | | | | | Yes | No | | | | idence w | ritten? | Yes | No |
| | (a) be of property vehicles first) | (b) Date placed in service | (c) Busn./ investment use percentage | n+h | (d) ost or er basis | | (e) Basis for Isn./inve Use or | estment | (f) Recover period | y Met | g) hod/ ention | Depré | h) eciation uction | Elec section | i) oted on 179 |
| 25 | Special allowa | nce for qualified Ne | w York Liber | ty or Gu | If Oppo | tunity Zo | one prop | perty pla | ced in se | ervice | | | | | .3(|
| | during the tax | year and used mor | e than 50% i | n a quali | fied bus | iness us | e (see ii | nstructio | ns) | | 25 | | | | |
| 26 | Property used | more than 50% in a | a qualified bu | isiness L | ise: | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| | | | % | , | | | | | | | | | | | |
| | | | % | | | | | | | | | | | | |
| 27 | Property used | 50% or less in a qu | alified busin | ess use: | - | | | | | | | | | | |
| | | | % | | | | | | | S/L- | | | | | |
| | | | % | | | | | | | S/L- | | | | 7 | |
| | | | % | > | | | | | | S/L- | | | | \exists | |
| 28 | Add amounts | in column (h), lines | 25 through 2 | 7. Enter | here ar | d on line | e 21, pa | ge 1 | | | 28 | | | \neg | |
| 29 | Add amounts | in column (i), line 20 | 6. Enter here | and on | line 7, p | age 1 | . <u> </u> | . <u> </u> | <u> </u> | | | | . 29 | | |
| | - | | | | | ormatio | | | | | | | | | |
| Com | plete this sectio | n for vehicles used | | | | | | | | or relate | d perso | n. If vou | provide | d vehicle | 25 10 |
| your | employees, first | t answer the question | ons in Sectio | n C to se | e if you | meet ar | except | ion to co | mpleting | this sec | ction for | those ve | hicles. | | |
| 30 | Total business | /investment miles c | driven | (| a) | (| b) | | (c) | (| d) | . (- | e) | (1 | <u> </u> |
| | during the yea | ır (do not include | | Veh | icle 1 | Veh | icle 2 | Veh | icle 3 | Vehi | cle 4 | Veh | icle 5 | Vehic | |
| | commuting mi | les) | | | | | | | | | | | | | |
| 31 | Total commuti | ng miles driven dur | ing the year | | | ļ | | | | | | | | | |
| 32 | Total other per | rsonal (noncommut | ing) | | | | | | | | | | | | |
| | miles driven | | | | | <u> </u> | | | | | | | | | |
| 33 | Total miles dri | ven during the year | . Add | | | | | | | | | | | | |
| | lines 30 throug | gh 32 | | | | | | | | | | ł | | | |
| 34 | Was the vehic | le available for pers | onal use | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| | during off-dut | y hours? | · · · · · · · · · · · | | | | | | | | | | | | |
| 35 | Was the vehic | le used primarily by | a more | | | | | | | | | | | | |
| | than 5% owne | er or related person? | ? | | | | | | | 1 | | | | | į |
| 36 | is another veh | icle available for pe | rsonal | | | | | | | | | 1 | | | |
| | use? | | | | | | | | | 1 | | | | | |
| | | Section C - | - Questions | for Emp | oloyers | Who Pr | ovide V | ehicles | for Use | by Thei | Emplo | yees | <u></u> | <u> </u> | |
| Ansv | 100 THOSE 44000 | ons to determine if ersons (see instructi | you most an | exception | on to co | mpleting | Section | B for v | ehicles u | sed by e | mploye | es who a | are not r | nore tha | n 5% |
| 37 | | ain a written policy s | | t prohibi | ts all pe | rsonal u | se of ve | hicles, ir | ncluding | commut | ing, by | your | | Yes | No |
| | - | | | | | | | | _ | | | • | | | |
| 38 | | ain a written policy s | | | | | | | | | | | | | |
| | See the instru | ctions for vehicles u | sed by corpo | orate offi | cers, dir | ectors, c | or 1% or | more o | wners | | | | | | (|
| 39 | | II use of vehicles by | | | | | | | | | | | | | |
| 40 | | le more than five ve | | | | | | | | | | | | <u> </u> | |
| | | retain the informatio | | | | | | • | • | • | | | | | 1 |
| 41 | | he requirements co | | | | | | | | | | | | | |
| | | answer to 37, 38, 39 | | | | | | | | | | | | | |
| Pa | | tization | | | | ! - | | | | | | | | 1,000,000000000 | <u> [1.24.20]20000</u> |
| Contraction of the last of the | | | | ۲۱ | | | | | | | (6 | ≥) | | | |
| | | (a) | Date am | b) ortizatio | n | | c) tizable | | (d Co | | Amort | ization | Δ Π | (f) nortizatio | n |
| | Descripti | on of costs | | gins | | | ount | | sect | | | od or intage | | this yea | |
| 42 | Amortization o | of costs that begins | durina vour s | 2006 tax | vear (se | e instru | ctions). | | | | 1 heire | age | | | |
| | TER ORG | | 02-01 | | | ou | | 125 | 0 | | 10 | 1 | | ···· | 17 |
| - | | ZATION COS | | | | | | | 0 | · · · · | 0 | | | | 206 |
| 43 | | of costs that began ! | | | | ···· | | | | | | 43 | | 2. | 955 |
| 44 | | nounts in column (f) | | | | | | | | | | 44 | | | 278) |
| JVA | 06 456212 | | opyright Form | | | | | | • • • • • | | • • • • • | | For | m 4562 | |
| | | | | , | 7 / | | | | | | | | 1 01 | | . (2000 |

ORANGE BLOSSOM UTILITIES INC 20-2434465

03-15-2007

| Description | Date | Method | Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|----------------------------|----------|---------|--------|-----------|----------------|------|---------------|-----------|--------|---------|
| Form 1120S | | | | | | | - | | | |
| COLL SWRS FORCE | 08-01-05 | 150DBHY | 20 | 29,105 | 0 | 0 | 0 | 29,105 | 1,091 | 2,101 |
| COLL SWRS GRAVITY | 08-01-05 | 150DBHY | 20 | 79,565 | 0 | 0 | 0 | 79,565 | 2,984 | 5,744 |
| DIST RESERVOIRS | 08-01-05 | S/L | 25 | 21,390 | 0 | 0 | 0 | 21,390 | 428 | 856 |
| LAND | 08-01-05 | Land | 0 | 2,313 | 2,313 | 0 | 0 | 0 | 0 | (|
| AND | 08-01-05 | Land | 0 | 510,956 | 510,956 | 0 | 0 | 0 | 0 | (|
| METER & NSTALLATION | 08-01-05 | S/L | 25 | 4,223 | 0 | 0 | 0 | 4,223 | 84 | 169 |
| AISC EQUIPMENT | 08-01-05 | 150DBHY | 20 | 228 | 0 | 0 | 0 | 228 | 9 | 16 |
| MISC EQUIPMENT | 08-01-05 | S/L | 25 | 129 | 0 | 0 | 0 | 129 | 3 | |
| DRGANIZATION COSTS | 08-01-05 | AMORT | 5 | 2,583 | 0 | 0 | 0 | 2,583 | 215 | 51 |
| DRGANIZATION COSTS | 08-01-05 | AMORT | 5 | 3,786 | 0 | 0 | 0 | 3,786 | 315 | 75 |
| PERMITS | 08-01-05 | AMORT | 5 | 3,904 | 0 | 0 | 0 | 3,904 | 325 | 78 |
| POWER GEN EQUIP | 08-01-05 | S/L | 25 | 76,643 | . 0 | 0 | 0 | 76,643 | 1,533 | 3,06 |
| POWER GEN EQUIPMENT | 08-01-05 | 150DBHY | 20 | 59,825 | 0 | 0 | 0 | 59,825 | 2,243 | 4,31 |
| PUMPING EQUIP | 08-01-05 | S/L | 25 | 105,589 | 0 | 0 | 0 | 105,589 | 2,112 | 4,22 |
| STRUCTURE & MPROVEM | 08-01-05 | S/L | 25 | 92,858 | 0 | 0 | 0 | 92,858 | 1,857 | 3,71 |
| STRUCTURES & MP | 08-01-05 | 150DBHY | 20 | 134,194 | 0 | 0 | 0 | 134,194 | 5,032 | 9,68 |
| SUPPLY MAINS | 08-01-05 | S/L | 25 | 21,579 | . 0 | 0 | 0 | 21,579 | 432 | 86 |
| TRANS & DIST MAINS | 08-01-05 | S/L | 25 | 79,752 | . ` 0 | 0 | 0 | 79,752 | 1,595 | 3,19 |
| FRMNT & DIS EQUIPMNT | 08-01-05 | 150DBHY | 20 | 510,292 | 0 | 0 | 0 | 510,292 | 19,136 | 36,83 |
| WATER ORG COSTS | 02-01-06 | AMORT | 60 | 1,125 | , 0 | 0 | 0 | 1,125 | 0 | 1 |
| WATER STRUCT | 02-01-06 | S/L | 25 | 3,038 | 0 | 0 | 0 | 3,038 | 0 | 6 |
| WATER TREATMNT EQUP | 08-01-05 | S/L | 25 | 5,298 | 0 | 0 | 0 | 5,298 | 106 | 21 |
| WELLS & SPRINGS | 08-01-05 | S/L | 25 | 52,167 | 0 | 0 | 0 | 52,167 | 1,043 | 2,08 |
| WST DRGANIZATION COS | 02-01-06 | AMORT | 5 | 1,125 | 0 | 0 | 0 | 1,125 | 0 | 20 |
| WST TRMT & DISP | 02-01-06 | S/L | 20 | 2,307 | 0 | 0 | 0 | 2,307 | 0 | 5 |
| 25 Assets | | To | otals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79.48 |



^{*}Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction

ORANGE BLOSSOM UTILITIES INC 20-2434465

03-15-2007

| Description D | ate Method Year | Cost | Land/ Other | §179 | Spec Allow | Basis | Prior | Current |
|-----------------------|--|---------------------|-------------------|-------------|---------------|---------------------|--|------------------|
| 25 Assets | Grand Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Balance Sheet Reconci | liation | | | · · · · · · | | | | |
| | Grand Totals: ess Future Purchases: urrent Year Disposals: | 1,803,974 0 0 | 513,269 0 0 | 0 0 0 | 0 0 0 | 1,290,705 0 0 | 40,543 0 0 | 79,488 0 0 |
| | End of Year Totals: | 1,803,974 | 513,269 | 0 | 0 | 1,290,705 | 40,543 | 79,488 |
| Buildings and Othe | er Depreciable Assets: | 1,278,182 | | | Specia | | epreciation: epreciation: 179: Allowance: | 39 688 77,210 |
| | | | Endin | ig Accumula | ted Deprecia | ition (Per Bala | ance Sheet): | 116,89 |
| | Land: | 513,269 | | | | | | |
| Intangible Ass | ets (Amortizable Only): | 12,523 | | | Specia | | mortization: mortization: 179: n Allowance: | 855 2,27 |
| | | | Endir | ng Accumula | ited Amortiza | ition (Per Bala | ance Sheet): | 3,13 |

*Asset disposed this year

-C Carryover basis in like-kind exchange transaction

-B Excess basis in like-kind exchange transaction