

# CLASS "A" OR "B"

WATER and/or WASTEWATER UTILITIES  
(Gross Revenue of More Than \$200,000 Each)

## ANNUAL REPORT

OF

NC Real Estate Projects, LLC dba Grenelefe Utility

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589-W and 507-S  
Certificate Numbers  
Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2023

## General Instructions

1. Prepare this report in conformity with the 1984 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which will create a permanent record, such as by typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule of the page with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. Water and wastewater system pages should be grouped together by system and all pages in the water and wastewater sections should be numbered consecutively at the bottom of the page where noted. For example, if the water system pages total 50 pages, they should be grouped by system and numbered from 1 to 50.
11. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
12. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
13. The report should be filled out in quadruplicate and the original and two copies returned by March 31 of the year following the date of the report. The report should be returned to:

**Florida Public Service Commission  
Division of Water and Wastewater  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility

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**EXECUTIVE**

**SUMMARY**

**CERTIFICATION OF ANNUAL REPORT**


**UTILITY NAME:** NC Real Estate Projects, LLC dba Grenelefe Utility

<b>YEAR OF REPORT</b> <b>December 31, 2023</b>
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I HEREBY CERTIFY, to the best of my knowledge and belief:

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

<u>Items Certified</u>			
1.	2.	3.	4.
( X )	( X )	( X )	( X )

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

1.	2.	3.	4.
( )	( )	( )	( )

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

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

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

**ANNUAL REPORT OF**

<p><b>YEAR OF REPORT</b> December 31, 2023</p>
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NC Real Estate Projects, LLC, Genelefe Utility (Exact Name of Utility)

County: Polk

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

110 Woods Way Unit 314  
Mooreville, North Carolina 28117

Telephone: (704) 996-4543

e-Mail Address: ndjasoncox@gmail.com

WEB Site: N/A

Sunshine State One-Call of Florida, Inc. Member Number GR2091

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

Mr. Gary S. Morse  
44 Black Willow Street  
Homosassa, Florida 34446

Telephone: (407) 970-7705

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

110 Woods Way Unit 314  
Mooreville, North Carolina 28117

Telephone: (704) 996-4543

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

Gary Morse, Utility Consultant 407-970-7705

Date of original organization of the utility: 3/26/1990

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

Individual     
  Partnership     
  Sub S Corporation     
  1120 Corporation

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

	Name	Percent Ownership
1.	<u>Friedrick Scott House, Managing Member</u>	<u>100</u> %
2.	_____	_____ %
3.	_____	_____ %
4.	_____	_____ %
5.	_____	_____ %
6.	_____	_____ %
7.	_____	_____ %
8.	_____	_____ %
9.	_____	_____ %
10.	_____	_____ %

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

**YEAR OF REPORT**  
December 31, 2023

**DIRECTORY OF PERSONNEL WHO CONTACT THE FLORIDA PUBLIC SERVICE COMMISSION**

<b>NAME OF COMPANY REPRESENTATIVE (1)</b>	<b>TITLE OR POSITION (2)</b>	<b>ORGANIZATIONAL UNIT TITLE (3)</b>	<b>USUAL PURPOSE FOR CONTACT WITH FPSC</b>
Fredrick Scott House	Managing Member	NC Real Estate Projects	General Correspondence
F.Marshall Deterding	Legal Council	Sundstrom & Mindlin, LLP	Legal Rate Matters
Gary S. Morse	Utility Consultant		Various FPSC Rate Matters Annual Reports

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



**COMPANY PROFILE**

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

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

The utility serves the Grenelefe Golf and Tennis Club and residential and commercial customers.

The utility's goal is to provide high quality water and wastewater treatment service.

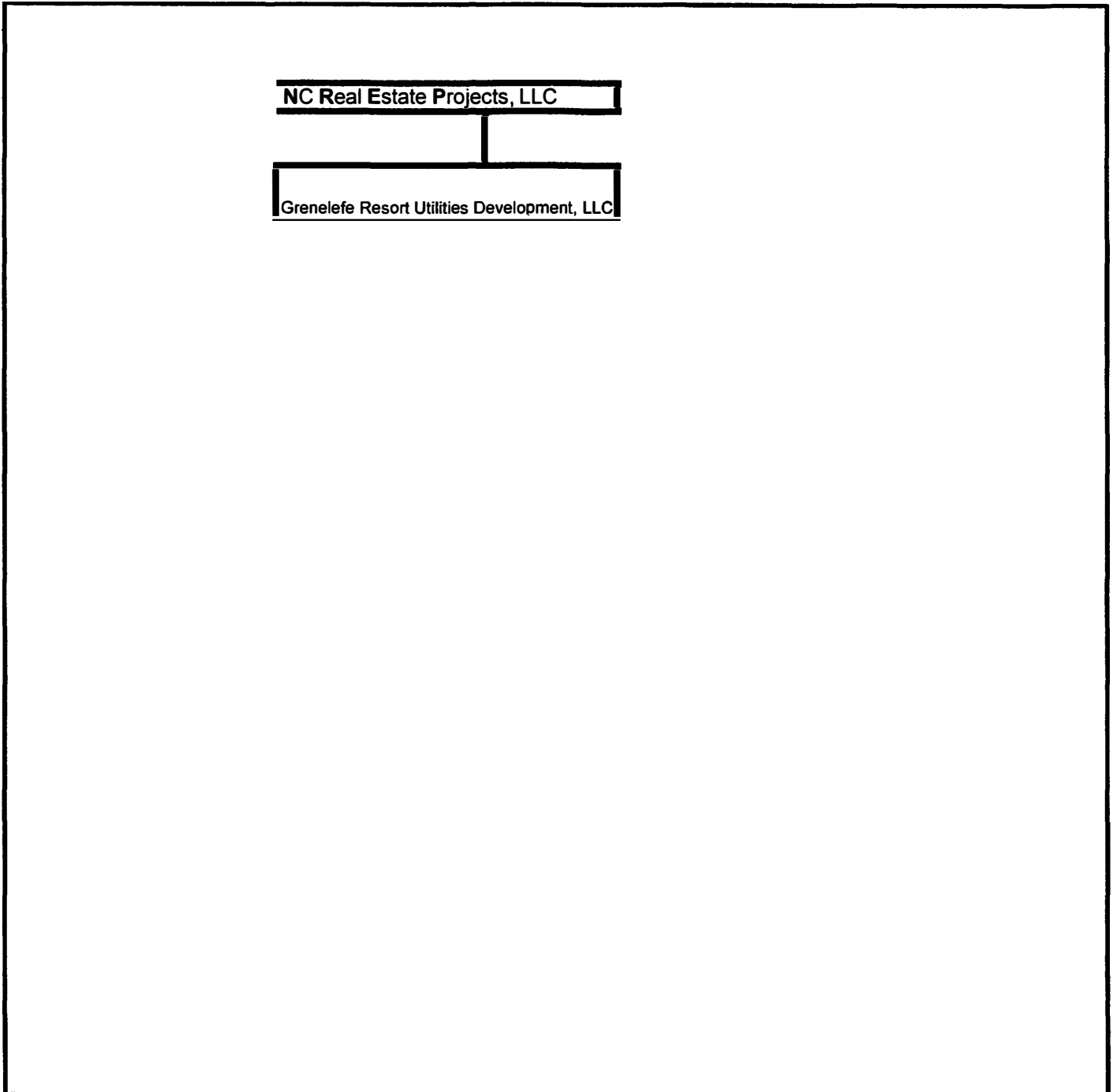
The water and wastewater utility is an operating function of Grenelefe Resort Utilities Development, LLC

The system exhibits no growth currently.

The water and wastewater systems are operated under a contract with a professional operating company.

**PARENT / AFFILIATE ORGANIZATION CHART**  
Current as of 12/31/05

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



UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

<b>YEAR OF REPORT</b> December 31, 2023
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**COMPENSATION OF OFFICERS**

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF UTILITY (c)	OFFICERS COMPENSATION (d)
		%	\$ None
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$
		%	\$

**COMPENSATION OF DIRECTORS**

For each director, list the number of director meetings attended by each director and the compensation received as an director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
			None

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

**YEAR OF REPORT**  
December 31, 2023

**BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES**

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

<b>NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)</b>	<b>IDENTIFICATION OF SERVICE OR PRODUCT (b)</b>	<b>AMOUNT (c)</b>	<b>NAME AND ADDRESS OF AFFILIATED ENTITY (d)</b>
N/A			

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

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

**YEAR OF REPORT**  
December 31, 2023

**AFFILIATION OF OFFICERS AND DIRECTORS**

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

<b>NAME (a)</b>	<b>PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)</b>	<b>AFFILIATION OR CONNECTION (c)</b>	<b>NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)</b>
N/A			

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

<b>YEAR OF REPORT</b> December 31, 2023
--

**BUSINESSES WHICH ARE A BYPRODUCT, COPRODUCT OR JOINT PRODUCT RESULT OF PROVIDING WATER OR SEWER SERVICE**

Complete the following for any business which is conducted as a byproduct, coproduct or joint product as a result of providing water and/or sewer service. This would include any business which requires the use of utility land and facilities. Examples of these types of businesses would be orange groves, nurseries, tree farms, fertilizer manufacturing, etc. This would not include any business for which the assets are properly included in Account 121 - Nonutility Property along with the associated revenues and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
None	\$		\$		\$	

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

<b>YEAR OF REPORT</b> December 31, 2023
--

**BUSINESS TRANSACTIONS WITH RELATED PARTIES**

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

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

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

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased or (S)old (d)	AMOUNT (e)
N/A				\$

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

<b>YEAR OF REPORT</b> December 31, 2023
--

**BUSINESS TRANSACTIONS WITH RELATED PARTIES**

**Part II. Specific Instructions: Sale, Purchase and Transfer of Assets**

- |  |   |
|--|---|
| <p>1. Enter in this part all transactions relating to the purchase, sale or transfer of assets.</p> <p>2. Below are examples of some types of transactions to include:</p> <ul style="list-style-type: none"> <li>- purchase, sale or transfer of equipment.</li> <li>- purchase, sale or transfer of land and structures.</li> <li>- purchase, sale or transfer of securities.</li> <li>- noncash transfers of assets.</li> <li>- noncash dividends other than stock dividends.</li> <li>- writeoff of bad debts or loans.</li> </ul> | <p>3. The columnar instructions follow:</p> <ul style="list-style-type: none"> <li>(a) Enter name of related party or company.</li> <li>(b) Describe briefly the type of assets purchased, sold or transferred.</li> <li>(c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".</li> <li>(d) Enter the net book value for each item reported.</li> <li>(e) Enter the net profit or loss for each item (column (c) - column (d)).</li> <li>(f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value.</li> </ul> |
|--|---|

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
None		\$	\$	\$	\$



**FINANCIAL**

**SECTION**

**COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>UTILITY PLANT</b>				
101-106	Utility Plant	F-7	\$ 6,549,658	\$ 6,543,439
108-110	Less: Accumulated Depreciation and Amortization	F-8	5,974,090	5,853,908
Net Plant			575,568	689,531
114-115	Utility Plant Acquisition Adjustments (Net)	F-7		
116*	Other Plant Adjustments (specify)			
Total Net Utility Plant			575,568	689,531
<b>OTHER PROPERTY AND INVESTMENTS</b>				
121	Nonutility Property	F-4		
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property				
123	Investment in Associated Companies	F-7		
124	Utility Investments	F-7		
125	Other Investments	F-7		
126-127	Special Funds	F-7		
Total Other Property and Investments				
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash		87,406	70,613
132	Special Deposits	F-9		-
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	165,683	NONE
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Materials and Supplies			
161	Stores Expense			
162	Prepayments			
171	Accrued Interest and Dividends Receivable			
172*	Rents Receivable			
173*	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	-	
Total Current and Accrued Assets			253,089	70,613

\* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-11		
182	Extraordinary Property Losses	F-11		
183	Preliminary Survey and Investigation Charges			
184	Clearing Accounts			
185*	Temporary Facilities			
186	Misc. Deferred Debits	F-14	NONE	NONE
187*	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits				
TOTAL ASSETS AND OTHER DEBITS			\$ 828,657	\$ 760,144

\* Not Applicable for Class B Utilities

**NOTES TO THE BALANCE SHEET**

The space below is provided for important notes regarding the balance sheet.

**COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>EQUITY CAPITAL</b>				
201	Common Stock Issued	F-15		
204	Preferred Stock Issued	F-15		
202,205*	Capital Stock Subscribed			
203,206*	Capital Stock Liability for Conversion			
207*	Premium on Capital Stock			
209*	Reduction in Par or Stated Value of Capital Stock			
210*	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid-in Capital			
212	Discount on Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings (Deficit)	F-16	(418,165)	(172,543)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)		876,765	506,546
<b>Total Equity Capital</b>			<b>458,600</b>	<b>334,003</b>
<b>LONG TERM DEBT</b>				
221	Bonds	F-15		
222*	Reacquire Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	NONE	
<b>Total Long Term Debt</b>				
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable			
232	Notes Payable	F-18		
233	Accounts Payable to Associated Co.	F-18		
234	Notes Payable to Associated Co.	F-18		
235	Customer Deposits		-	-
236	Accrued Taxes	W/S-3	11,923	-
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current and Accrued Liabilities	F-20		-
<b>Total Current and Accrued Liabilities</b>			<b>11,923</b>	

\* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>DEFERRED CREDITS</b>				
251	Unamortized Premium on Debt	F-13		
252	Advances for Construction	F-20	-	-
253	Other Deferred Credits (Contributed Taxes)	F-21		
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits				
<b>OPERATING RESERVES</b>				
261	Property Insurance Reserve			
262	Injuries and Damages Reserve			
263	Pensions and Benefits Reserve			
265	Miscellaneous Operating Reserves		-	
Total Operating Reserves				
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
271	Contributions in Aid of Construction	F-19	3,354,046	3,354,046
272	Accumulated Amortization of Contributions in Aid of Construction	F-20	2,995,912	2,927,905
Total Net C.I.A.C.			358,134	426,141
<b>ACCUMULATED DEFERRED INCOME TAXES</b>				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation			
282	Accumulated Deferred Income Taxes - Liberalized Depreciation			
283	Accumulated Deferred Income Taxes - Other			
Total Accum. Deferred Income Taxes				
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>			<b>\$ 828,657</b>	<b>\$ 760,144</b>

**COMPARATIVE OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
<b>UTILITY OPERATING INCOME</b>				
400	Operating Revenues	F-3(b)	\$ 133,034	\$ 368,244
469.53	Less: Guaranteed Revenue and AFPI	F-3(b)	-	-
Net Operating Revenues			133,034	368,244
401	Operating Expenses	F-3(b)	228,977	710,048
403	Depreciation Expense	F-3(b)	144,607	120,182
	Less: Amortization of CIAC	F-22	(68,007)	(68,007)
Net Depreciation Expense			76,600	52,175
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408.1	Taxes Other Than Income	W/S-3	-	24,186
409.1	Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			305,577	786,409
Net Utility Operating Income			(172,543)	(418,165)
469.53	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (Losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			(172,543)	(418,165)

**COMPARATIVE OPERATING STATEMENT (Cont'd)**

WATER SCHEDULE W-3* (f)	SEWER SCHEDULE S-3* (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 264,914	\$ 103,330	N/A
-	-	
<u>264,914</u>	<u>103,330</u>	
404,945	305,102	
77,658	42,524	
<u>(45,823)</u>	<u>(22,184)</u>	
<u>31,835</u>	<u>20,340</u>	
	-	
<u>12,349</u>	<u>11,837</u>	
<u>449,129</u>	<u>337,280</u>	
<u>(184,215)</u>	<u>(233,950)</u>	
-		
<u>(184,215)</u>	<u>(233,950)</u>	<u>N/A</u>

**COMPARATIVE OPERATING STATEMENT (Cont'd)**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (d)	PREVIOUS YEAR (c)	CURRENT YEAR (e)
Total Utility Operating Income [from Page F-3(a)]			(172,543)	(418,165)
<b>OTHER INCOME AND DEDUCTIONS</b>				
415	Revenues From Merchandising, Jobbing and Contract Deductions			
416	Costs and Expenses of Merchandising, Jobbing and Contract Work			
419	Interest and Dividend Income		-	
421	Miscellaneous Nonutility Revenue		-	-
426	Miscellaneous Nonutility Expenses			
Total Other Income and Deductions				
<b>TAXES APPLICABLE TO OTHER INCOME</b>				
408.20	Taxes Other Than Income			-
409.20	Income Taxes			
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
Total Taxes Applicable to Other Income				
<b>INTEREST EXPENSE</b>				
427	Interest Expense	F-17		
428	Amortization of Debt Discount & Expense	F-11		
429	Amortization of Premium on Debt	F-11		
Total Interest Expense				
<b>EXTRAORDINARY ITEMS</b>				
433	Extraordinary Income			
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items				
<b>NET INCOME</b>			<b>(172,543)</b>	<b>(418,165)</b>

Explain Extraordinary Income:



**SCHEDULE OF YEAR END RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 3,209,322	\$ 3,340,336
	Less:			
	Nonused and Useful Plant (1)			
108.1	Accumulated Depreciation	F-8	2,861,468	3,112,623
110.1	Accumulated Amortization	F-8		
271	Contributions in Aid of Construction	F-22	2,302,685	1,051,361
252	Advances for Construction	F-20		
Subtotal			(1,954,831)	(823,647)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	2,145,869	850,043
Subtotal			191,038	26,396
114	Plus or Minus: Acquisition Adjustments (2)	F-5		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-5		
	Working Capital Allowance (3)	W-9	50,618	38,138
	Other (Specify): _____ _____ _____			
RATE BASE			241,657	64,534
NET UTILITY OPERATING INCOME			(184,215)	(233,950)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			--	--

**NOTES:**

- (1) Estimated if not known.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.  
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Method.

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

<b>CLASS OF CAPITAL (a)</b>	<b>DOLLAR AMOUNT (2) (b)</b>	<b>PERCENTAGE OF CAPITAL (c)</b>	<b>ACTUAL COST RATES (3) (d)</b>	<b>WEIGHTED COST [c x d] (e)</b>
Common Equity	_____	_____ %	_____ - %	_____ %
Preferred Stock	_____	_____ %	_____ - %	_____ %
Long Term Debt	_____	_____ %	_____ - %	_____ %
Customer Deposits	_____	_____ %	_____ - %	_____ %
Tax Credits - Zero Cost	_____	_____ %	_____ - %	_____ %
Tax Credits - Weighted Cost	_____	_____ %	_____ - %	_____ %
Deferred Income Taxes	_____	_____ %	_____ - %	_____ - %
Other (Explain)	_____	_____ - %	_____ - %	_____ %
<b>Total</b>	<b>\$ _____ -</b>	<b>_____ - %</b>		<b>_____ - %</b>

- (1) If the utility's capital structure is not used, explain which capital structure is used.
- (2) Should equal amounts on Schedule F-6, Column (g).
- (3) Mid-point of the last authorized Return On Equity or current leverage formula if none has been established.

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

**APPROVED RETURN ON EQUITY**

Current Commission Return on Equity:	_____ %
Commission order approving Return on Equity:	_____

**APPROVED AFUDC RATE**

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR

Current Commission approved AFUDC rate:	_____ %
Commission order approving AFUDC rate:	_____

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



UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

<b>YEAR OF REPORT</b> <b>December 31, 2023</b>
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**UTILITY PLANT  
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts Utility Plant In Service	\$ 3,209,322	\$ 3,340,336	N/A	\$ 6,549,658
102	Utility Plant Leased to Others				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress				
106	Completed Construction Not Classified				
<b>Total Utility Plant</b>		<u>\$ 3,209,322</u>	<u>\$ 3,340,336</u>	<u>N/A</u>	<u>\$ 6,549,658</u>

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

Report each acquisition adjustment and related accumulated amortization separately. For any acquisition adjustment approved by the Commission, include the Order Number.					
ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment				
<b>Total Plant Acquisition Adjustment</b>				<u>N/A</u>	
114	Acquisition Adjustment				
<b>Total Plant Acquisition Adjustment</b>				<u>N/A</u>	

**ACCUMULATED DEPRECIATION (ACCT. 108) AND AMORTIZATION (ACCT. 110)**

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
<b>ACCUMULATED DEPRECIATION</b>				
Account 108				
Balance first of year	\$ 2,783,810	\$ 3,070,098	N/A	\$ 5,853,908
Credits during year:				
Accruals charged:				
to Account 108.1 (1)	77,658	42,524		120,182
to Account 108.2 (2)				
to Account 108.3 (2)				
Other Accounts (Specify)				
_____				
_____				
Salvage				
Other Credits (specify) :				
_____				
_____				
<b>Total credits</b>	<b>77,658</b>	<b>42,524</b>		<b>120,182</b>
Debits during year:				
Book cost of plant retired <sup>2F</sup>	-	-		
Cost of removal				
Other debits (specify)				
_____				
_____				
<b>Total debits</b>				
Balance end of year	\$ <u>2,861,468</u>	\$ <u>3,112,623</u>	N/A	\$ <u>5,974,090</u>

<b>ACCUMULATED AMORTIZATION</b>				
Account 110				
Balance first of year N/A	\$ -	\$ -		
Credits during year:				
Accruals charged:				
to Account 110.2 (2)	-	-		
Other Accounts (specify):				
_____				
_____				
<b>Total credits</b>				
Debits during year:				
Book cost of plant retired				
Other debits (specify)				
_____				
_____				
<b>Total debits</b>				
Balance end of year				

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

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

**YEAR OF REPORT**  
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**REGULATORY COMMISSION EXPENSE  
AMORTIZATION OF RATE CASE EXPENSE (ACCTS. 666 AND 766)**

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
	-		
	-		
	-		
	-		
	-		
	-		
Total			

**NONUTILITY PROPERTY (ACCOUNT 121)**

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

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
Total Nonutility Property				

**SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)**

Report hereunder all special deposits carried in Accounts 132 and 133

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

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

<b>YEAR OF REPORT</b> December 31, 2023
--

**INVESTMENTS AND SPECIAL FUNDS  
ACCOUNTS 123-127**

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

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (ACCT. 123): N/A		
Total Investment In Associated Companies		
UTILITY INVESTMENTS (ACCT. 124): N/A		
Total Utility Investments		
OTHER INVESTMENTS (ACCT. 125): N/A		
Total Other Investments		
SPECIAL FUNDS (ACCTS. 126 & 127) N/A		
Total Special Funds		

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

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**ACCOUNTS AND NOTES RECEIVABLE - NET**  
**ACCOUNTS 141 - 144**

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

DESCRIPTION (a)		TOTAL (b)
<b>CUSTOMER ACCOUNTS RECEIVABLE (Account 141):</b>		
Combined Water & Wastewater	\$ 165,683	
Wastewater		
Other		
<b>Total Customer Accounts Receivable</b>		\$ 165,683
<b>OTHER ACCOUNTS RECEIVABLE (Acct. 142):</b>		
_____		
_____		
<b>Total Other Accounts Receivable</b>		
<b>NOTES RECEIVABLE (Acct. 144):</b>		
_____		
_____		
<b>Total Notes Receivable</b>		
<b>Total Accounts and Notes Receivable</b>		<u>165,683</u>
<b>ACCUMULATED PROVISION FOR UNCOLLECTABLE ACCOUNTS (Account 143):</b>		
Balance First of Year	\$ -	
<b>Add:</b> Provision for uncollectables for current year	-	
Collections of accounts previously written off		
Utility accounts		
Others		
_____		
_____		
<b>Total Additions</b>		
<b>Deduct accounts written off during year:</b>		
Utility accounts		
Others		
_____		
_____		
<b>Total accounts written off</b>		
<b>Balance end of year</b>		
<b>Total Accounts and Notes Receivable - Net</b>		\$ <u>165,683</u>



**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES  
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
Total	

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES  
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
Total		

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS  
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	TOTAL (c)
Total	

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

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**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT**  
 Report the net discount and expense or premium separately for each security issue.

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

**EXTRAORDINARY PROPERTY LOSSES**  
**ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES (Acct. 182):	
N/A	
Total Extraordinary Property Losses	

**MISCELLANEOUS DEFERRED DEBITS  
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1):	\$ -	\$ -
	-	-
Total Deferred Rate Case Expense	NONE	NONE
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):	\$ -	\$ -
	-	-
	-	-
Total Other Deferred Debits	NONE	NONE
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
Total Other Deferred Debits	NONE	NONE
<b>TOTAL MISCELLANEOUS DEFERRED DEBITS</b>	<b>NONE</b>	<b>NONE</b>

**CAPITAL STOCK  
ACCOUNTS 201 AND 204\***

DESCRIPTION (a)	RATE (b)	TOTAL (d)
<b>COMMON STOCK</b>		
Par or stated value per share		\$ _____ -
Shares authorized		_____
Shares issued and outstanding		_____
Total par value of stock issued		_____
Dividends declared per share for year	None	None
<b>PREFERRED STOCK</b>		
Par or stated value per share		_____
Shares authorized		_____
Shares issued and outstanding		_____
Total par value of stock issued		_____
Dividends declared per share for year	None	None

\* Account 204 not applicable for Class B utilities

**BONDS  
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE* (c)	
N/A	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
_____	%		
<b>Total</b>			_____

\* For variable rate obligations, provide the basis for the rate. (I.e.. Prime + 2%, etc)

**STATEMENT OF RETAINED EARNINGS**

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

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance beginning of year	\$ -
439	Changes to account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____	_____
	Total Credits	_____
	Debits: _____	_____
	Total Debits	_____
435	Balance transferred from Income	(418,165)
436	Appropriations of Retained Earnings: _____	_____
	Total appropriations of Retained Earnings	_____
437	Dividends declared: Preferred stock dividends declared _____	_____
438	Common stock dividends declared _____	_____
	Total Dividends Declared	_____
	Year end Balance	(418,165)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
	Total Appropriated Retained Earnings	_____
	Total Retained Earnings (Deficit)	\$ (418,165)

Notes to Statement of Retained Earnings:  
 \_\_\_\_\_  
 \_\_\_\_\_

UTILITY NAME: NC Real Estate Projects, LLC dba Grenelefe Utility

<b>YEAR OF REPORT</b> December 31, 2023
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**ADVANCES FROM ASSOCIATED COMPANIES  
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
N/A	
Total	

**OTHER LONG TERM DEBT  
ACCOUNT 224**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE* (c)	
			\$ -
Total			NONE

\* For variable rate obligations, provide the basis for the rate. (I.e.. Prime + 2%, etc)

UTILITY NAME: NC Real Estate Projects, LLC

<b>YEAR OF REPORT</b> <b>December 31, 2023</b>
---

**NOTES PAYABLE (ACCTS. 232 AND 234)**

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

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

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES  
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
_____	-
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
<b>Total</b>	_____

UTILITY NAME:

NC Real Estate Projects, LLC dba Grenelefe Utility

**YEAR OF REPORT**  
December 31, 2023

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

DESCRIPTION OF DEBT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued interest on Long Term Debt					
	\$ -	427	\$ -	\$ -	\$ -
	-				
<b>Total Account No. 237.1</b>	-				0
ACCOUNT NO. 237.2 - Accrued Interest in Other Liabilities					
	-		-	-	
<b>Total Account 237.2</b>	-		-	-	-
<b>Total Account 237 (1)</b>	\$ -				0
<b>INTEREST EXPENSED:</b>					
Total accrual Account 237		237			
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$ -		

(1) Must agree to F-2(a), Beginning and Ending Balance of Accrued Interest.  
(2) Must agree to F-30, Current Year Interest Expense.



**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES  
ACCOUNT 241**

DESCRIPTION (a)	BALANCE END OF YEAR (b)
Accrued Expenses	-
<b>Total Miscellaneous Current and Accrued Liabilities</b>	

**ADVANCES FOR CONSTRUCTION  
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	ACCT.		CREDITS (e)	BALANCE END OF YEAR (f)
		DEBIT (c)	AMOUNT (d)		
	\$ -	427			\$ -
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
<b>Total</b>	\$ -		\$ -	\$ -	\$ -

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

**OTHER DEFERRED CREDITS  
ACCOUNT 253**

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

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 2,302,685	\$ 1,051,361	N/A	3,354,046
Add credits during year:	_____	_____	_____	-
Less debits charged during	_____	-	_____	-
Total Contributions In Aid of Construction	\$ 2,302,685	\$ 1,051,361	\$ -	3,354,046

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

DESCRIPTION (a)	WATER (b)	SEWER (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 2,100,046	\$ 827,859	N/A	\$ 2,927,905
Debits during year:	45,823	22,184	_____	68,007
Credits during year (specify):	_____	_____	_____	_____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 2,145,869	\$ 850,043	N/A	\$ 2,995,912

**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES  
(UTILITY OPERATIONS)**

1. The reconciliation should include the same detail as furnished on schedule M-1 of the federal income tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computation of all tax accruals.

2. If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.

DESCRIPTION (a)	REFERENCE (b)	AMOUNT (c)
Net income for the year (loss)	F-3 (c)	\$ (418,165)
Reconciling items for the year:		
Taxable income not reported on the books:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deductions recorded on books not deducted for return:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Income recorded on books not included in return:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Deduction on return not charged against book income:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
Federal tax net income (loss)		(418,165)
Computation of tax: The Company projects a net operating loss for income tax purposes; therefore, the estimated tax is \$0.		

**WATER  
OPERATION  
SECTION**



UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT  
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SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	3,209,322
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	W-6(b)	2,861,468
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	W-7	2,302,685
252	Advances for Construction	F-20	
	Subtotal		(1,954,831)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	2,145,869
	Subtotal		191,038
114	Plus or Minus: Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		50,618
	Other (Specify):		
	WATER RATE BASE		241,657
	UTILITY OPERATING INCOME	W-3	(184,215)
ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)			--

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.  
 (2) Include only those Acquisition Adjustments that have been approved by the Commission.  
 (3) Calculation consistent with last rate proceeding.  
 In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

**WATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)
	<b>UTILITY OPERATING INCOME</b>		
400	Operating Revenues	W-9	\$ 264,914
469	Less: Guaranteed Revenue and AFPI	W-9	-
	Net Operating Revenues		264,914
401	Operating Expenses	W-10(a)	404,945
403	Depreciation Expense	W-6(a)	77,658
	Less: Amortization of CIAC	W-8(a)	(45,823)
	Net Depreciation Expense		31,835
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		5,218
408.11	Property Taxes		4,931
408.12	Payroll Taxes		
408.13	Other Taxes & Licenses		2,200
408	Total Taxes Other Than Income		12,349
409.1	Income Taxes	F-16	
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		449,129
	Utility Operating Income (Loss)		(184,215)
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	-
413	Income From Utility Plant Leased to Others		
414	Gains (Losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income (Loss)		\$ (184,215)



UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT  
 December 31, 2023

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization				\$ -
302	Franchises				-
303	Land and Land Rights	\$ 7,000			7,000
304	Structure and Improvements	\$ 77,541	-		77,541
305	Collecting and Impounding Reservoirs	\$ -			-
306	Lake, River and Other Intakes	\$ -			-
307	Wells and Springs	\$ 296,357			296,357
308	Infiltration Galleries and Tunnels	\$ -			-
309	Supply Mains	\$ -			-
310	Power Generation Equipment	\$ 106,760	-		106,760
311	Pumping Equipment	\$ 166,301			166,301
320	Water Treatment Equipment	\$ 46,011			46,011
330	Distribution Reservoirs and Standpipes	\$ 82,746	-		82,746
331	Transmission and Distribution Mains	\$ 1,958,190			1,958,190
333	Services	\$ 98,148			98,148
334	Meters and Meter Installations	\$ 244,629	-		244,629
335	Hydrants	\$ 86,154			86,154
339	Other Plant / Miscellaneous Equipment	\$ -	-		-
340	Office Furniture and Equipment	\$ 13,784			13,784
341	Transportation Equipment	\$ 13,920			13,920
342	Stores Equipment	\$ -			-
343	Tools, Shop and Garage Equipment	\$ 5,833			5,833
344	Laboratory Equipment	\$ -			-
345	Power Operated Equipment	\$ 1,768			1,768
346	Communication Equipment	\$ 1,800			1,800
347	Miscellaneous Equipment	\$ 2,380			2,380
348	Other Tangible Plant	\$ -			-
TOTAL WATER PLANT		\$ 3,209,322			\$ 3,209,322

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

UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT  
 December 31, 2023

WATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
301	Organization						
302	Franchises						
303	Land and Land Rights	7,000		7,000			
304	Structure and Improvements	77,541			77,541		
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs	296,357		296,357			
308	Infiltration Galleries and Tunnels						
309	Supply Mains						
310	Power Generation Equipment	106,760		106,760			
311	Pumping Equipment	166,301		166,301			
320	Water Treatment Equipment	46,011			46,011		
330	Distribution Reservoirs and Standpipes	82,746				82,746	
331	Transmission and Distribution Mains	1,958,190				1,958,190	
333	Services	98,148				98,148	
334	Meters and Meter Installations	244,629				244,629	
335	Hydrants	86,154				86,154	
339	Other Plant / Miscellaneous Equipment						
340	Office Furniture and Equipment	13,784					13,784
341	Transportation Equipment	13,920					13,920
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	5,833					5,833
344	Laboratory Equipment						
345	Power Operated Equipment	1,768					1,768
346	Communication Equipment	1,800					1,800
347	Miscellaneous Equipment	2,380					2,380
348	Other Tangible Plant						
	<b>TOTAL WATER PLANT</b>	<b>\$ 3,209,322</b>		<b>\$ 576,418</b>	<b>\$ 123,552</b>	<b>\$ 2,469,867</b>	<b>\$ 39,485</b>

W-4(b)  
 GROUP 1

UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

**YEAR OF REPORT**  
**December 31, 2023**

**BASIS FOR WATER DEPRECIATION CHARGES**

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
301	Organization	40	%	2.50 %
302	Franchises	40	%	2.50 %
304	Structure and Improvements	32	%	3.13 %
305	Collecting and Impounding Reservoirs		%	%
306	Lake, River and Other Intakes		%	%
307	Wells and Springs	30	%	3.33 %
308	Infiltration Galleries and Tunnels		%	%
309	Supply Mains	35	%	2.86 %
310	Power Generation Equipment	20	%	5.00 %
311	Pumping Equipment	20	%	5.00 %
320	Water Treatment Equipment	22	%	4.55 %
330	Distribution Reservoirs and Standpipes	37	%	2.70 %
331	Transmission and Distribution Mains	43	%	2.33 %
333	Services	40	%	2.50 %
334	Meters and Meter Installations	20	%	5.00 %
335	Hydrants	45	%	2.22 %
339	Other Plant / Miscellaneous Equipment	15	%	6.67 %
340	Office Furniture and Equipment	6	%	16.67 %
341	Transportation Equipment	6	%	16.67 %
342	Stores Equipment		%	%
343	Tools, Shop and Garage Equipment	16	%	6.25 %
344	Laboratory Equipment	10	%	10.00 %
345	Power Operated Equipment	12	%	8.33 %
346	Communication Equipment	10	%	10.00 %
347	Miscellaneous Equipment	15	%	6.67 %
348	Other Tangible Plant	10	%	10.00 %
Water Plant Composite Depreciation Rate *			%	%

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

UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT  
 December 31, 2023

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
301	Organization				
302	Franchises				
304	Structure and Improvements	50,968	2,427		2,427
305	Collecting and Impounding Reservoirs	0			
306	Lake, River and Other Intakes	0			
307	Wells and Springs	296,357			
308	Infiltration Galleries and Tunnels	0			
309	Supply Mains	0	0		
310	Power Generation Equipment	106,760	0		
311	Pumping Equipment	128,040	8,315		8,315
320	Water Treatment Equipment	12,756	2,094		2,094
330	Distribution Reservoirs and Standpipes	73,273	2,234		2,234
331	Transmission and Distribution	1,672,786	45,626		45,626
333	Services	91,788	2,454		2,454
334	Meters and Meter Installations	256,860	12,231		12,231
335	Hydrants	54,458	1,913		1,913
339	Other Plant / Miscellaneous Equipment	0	0		
340	Office Furniture and Equipment	13,784			
341	Transportation Equipment	13,920			
342	Stores Equipment	0			
343	Tools, Shop and Garage Equipment	6,112	365		365
344	Laboratory Equipment	0			
345	Power Operated Equipment	1,768			
346	Communication Equipment	1,800			
347	Miscellaneous Equipment	2,380			
348	Other Tangible Plant	0	0		
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 2,783,810	\$ 77,658		\$ 77,658

\* Specify nature of transaction.  
 Use ( ) to denote reversal entries.  
 Note (1): To correct depreciation expense for rounding differences between beginning and ending balances

UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

**YEAR OF REPORT**  
**December 31, 2023**

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

ACCT. NO. (a)	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i+j) (j)	BALANCE AT END OF YEAR (c+f-k) (k)
301	Organization					0
302	Franchises					0
304	Structure and Improvements					53,395
305	Collecting and Impounding Reservoirs					0
306	Lake, River and Other Intakes					0
307	Wells and Springs					296,357
308	Infiltration Galleries and Tunnels					0
309	Supply Mains					0
310	Power Generation Equipment					106,760
311	Pumping Equipment					136,355
320	Water Treatment Equipment					14,850
330	Distribution Reservoirs and Standpipes					75,507
331	Transmission and Distribution					1,718,411
333	Services					94,241
334	Meters and Meter Installations					269,092
335	Hydrants					56,370
339	Other Plant / Miscellaneous Equipment					0
340	Office Furniture and Equipment					13,784
341	Transportation Equipment					13,920
342	Stores Equipment					0
343	Tools, Shop and Garage Equipment					6,476
344	Laboratory Equipment					0
345	Power Operated Equipment					1,768
346	Communication Equipment					1,800
347	Miscellaneous Equipment					2,380
348	Other Tangible Plant					0
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 2,861,468

UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

**YEAR OF REPORT**  
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**CONTRIBUTIONS IN AID OF CONSTRUCTION  
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance First of Year		\$ 2,302,685
Add credits during year:		
Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	W-8(a)	
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 2,302,685

If any prepaid CIAC has been collected, provide a supporting schedule showing how the amount is determined.

Explain all Debits charged to Account 271 during the year below:

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UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

**YEAR OF REPORT**  
**December 31, 2023**

**WATER CIAC SCHEDULE "A"**  
**ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM CAPACITY, MAIN**  
**EXTENSION AND CUSTOMER CONNECTION CHARGES RECEIVED DURING THE YEAR**

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
New Customer Connection Charges	-	\$ -	\$ -
<b>Total Credits</b>			N/A

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

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 2,100,046
Debits during year:	
Accruals charged to Account	45,823
Other Debits (specify):	
<b>Total debits</b>	<b>45,823</b>
Credits during year (specify):	
<b>Total credits</b>	<b>2,145,869</b>
<b>Balance end of year</b>	<b>\$ 2,145,869</b>





UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY Polk County

**YEAR OF REPORT**  
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**WATER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS €
460	Water Sales: Unmetered Water Revenue			
	Metered Water Revenue:			
461.1	Metered Sales to Residential Customers	980	981	64,123
461.2	Metered Sales to Commercial Customers	148	148	5,733
461.3	Metered Sales to Industrial Customers			
461.4	Metered Sales to Public Authorities			-
461.5	Metered Sales to Multiple Family Dwellings	231	231	6,347
	<b>Total Metered Sales</b>	<b>1,359</b>	<b>1,360</b>	<b>76,203</b>
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
	<b>Total Fire Protection Revenue</b>			
464	Other Sales to Public Authorities			
465	Sales to Irrigation Customers	219	219	188,711
466	Sales for Resale			
467	Interdepartmental Sales			
	<b>Total Water Sales</b>	<b>1,578</b>	<b>1,579</b>	<b>264,914</b>
469	Other Water Revenues: Guaranteed Revenues			-
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			-
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			-
	<b>Total Other Water Revenues</b>			
	<b>Total Water Operating Revenues</b>			<b>\$ 264,914</b>

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

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees			
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits			
610	Purchased Water			
615	Purchased Power	70,972		
616	Fuel for Power Purchased			
618	Chemicals	25,587		
620	Materials and Supplies	4,201		
631	Contractual Services - Engineering			
632	Contractual Services - Accounting			
633	Contractual Services - Legal	53,249		
634	Contractual Services - Mgt. Fees	1,259		
635	Contractual Services - Testing	1,129		
636	Contractual Services - Other	235,375		
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expense			
656	Insurance - Vehicle			
657	Insurance - General Liability			
658	Insurance - Workmens Comp.			
659	Insurance - Other			
660	Advertising Expense	750		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
670	Bad Debt Expense			
675	Miscellaneous Expenses	12,425		
Total Water Utility Expenses		\$ 404,945		



UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

**YEAR OF REPORT**  
**December 31, 2023**

**PUMPING AND PURCHASED WATER STATISTICS**

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January	-	-	-	-	
February	-	5,761	-	5,761	
March	-	7,657	-	7,657	
April	-	10,096	-	10,096	
May	-	8,439	-	8,439	
June	-	7,710	-	7,710	
July	-		-	-	2,979
August	-		-	-	2,907
September	-		-	-	3,438
October	-		-	-	3,463
November	-		-	-	4,306
December	-		-	-	
<b>Total for year</b>	<b>-</b>	<b>39,663</b>	<b>-</b>	<b>39,663</b>	<b>17,094</b>

If water is purchased for resale, indicate the following:

Vendor \_\_\_\_\_  
 Point of delivery \_\_\_\_\_

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


List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #6	1,512,000	244,967	Well
Well #10	1,512,000	14,129	Well



UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

**YEAR OF REPORT**  
**December 31, 2023**

**CALCULON OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS**

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
		1.0		
5/8"	Displacement	1.0	1,174	1,174
3/4"	Displacement	1.5	244	366
1"	Displacement	2.5	27	68
1 1/2"	Displacement or Turbine	5.0	48	240
2"	Displacement, Compound or Turbine	8.0	105	840
3"	Displacement	15.0		
3"	Compound	16.0	2	32
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0	4	200
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				<u>2,920</u>

**CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS**

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

Use one of the following methods:

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

ERC Calculation:

UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

**YEAR OF REPORT**  
**December 31, 2023**

**OTHER WATER SYSTEM INFORMATION**

Furnish information below for each system. A separate pageshould be supplied where necessary.	
1. Present ERC's * that system can efficiently serve.	<u>2,920</u>
2. Maximum number of ERC's * which can be served.	<u>2,920</u>
3. Present system connection capacity (in ERC's *) using existing lines.	<u>2,920</u>
4. Future system connection capacity (in ERC's *) upon service area buildout.	<u>2,574</u>
5. Estimated annual increase in ERC's * .	<u>None</u>
6. Is the utility required to have fire flow capacity? If so, how much capacity is required?	<u>Yes</u> <u>750 GPM</u>
7. Attach a description of the fire fighting facilities.	<u>Standby wells and pumps - 75 fire hydrants</u>
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	<u>None</u>
9. When did the company last file a capacity analysis report with the DEP?	<u></u>
10. If the present system does not meet the requirements of DEP rules:	<u></u>
a. Attach a description of the plant upgrade necessary to meet the DEP rules.	<u></u>
b. Have these plans been approved by DEP?	<u></u>
c. When will construction begin?	<u></u>
d. Attach plans for funding the required upgrading.	<u></u>
e. Is this system under any Consent Order othe DEP?	<u>No.</u>
11. Department of Environmental Protection ID #	<u>PWS No. 6530692</u>
12. Water Management District Consumptive Use Permit #	<u>200,005,251</u>
a. Is the system in compliance with the requirements of the CUP?	<u>Yes</u>
b. If not, what are the utility's plans to gain compliance?	<u></u>

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

**WASTEWATER  
OPERATION  
SECTION**





**SCHEDULE OF YEAR END WASTEWATER RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4(b)	3,340,336
	Less:		
	Nonused and Useful Plant (1)		
108.1	Accumulated Depreciation	S-6(b)	3,112,623
110.1	Accumulated Amortization		
271	Contributions in Aid of Construction	S-7	1,051,361
252	Advances for Construction	F-20	
	Subtotal		(823,647)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	850,043
	Subtotal		26,396
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		38,138
	Other (Specify):		
	WASTEWATER RATE BASE		64,534
	UTILITY OPERATING INCOME	S-3	(233,950)
	ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base)		--

- NOTES: (1) Class A calculate consistent with last rate proceeding. Class B estimated if not known.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.  
 In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

**WASTEWATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WASTEWATER UTILITY (d)
	<b>UTILITY OPERATING INCOME</b>		
400	Operating Revenues	S-9	\$ 103,330
469	Less: Guarenteed Revenue and AFPI	S-9	-
	Net Operating Revenues		103,330
401	Operating Expenses	S-10(a)	305,102
403	Depreciation Expense	S-6(a)	42,524
	Less: Amortization of CIAC	S-8(a)	(22,184)
	Net Depreciation Expense		20,340
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		6,705
408.11	Property Taxes		5,132
408.12	Payroll Taxes		-
408.13	Other Taxes & Licenses		-
408	Total Taxes Other Than Income		11,837
409.1	Income Taxes	F-16	
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		337,280
	Utility Operating Income (Loss)		(233,950)
469	Add Back: Guarenteed Revenue (and AFPI)		
413	Income From Utility Plant Leased to Others		
414	Gains (Losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income (Loss)		\$ (233,950)

UTILITY NAME: NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT  
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WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization				
352	Franchises				
353	Land and Land Rights	49,400			49,400
354	Structure and Improvements	92,590			92,590
355	Power Generation Equipment	0			0
360	Collection Sewers - Force	75,119			75,119
361	Collection Sewers - Gravity	776,464			776,464
362	Special Collecting Structures	0			0
363	Services to Customers	83,523			83,523
364	Flow Measuring Devices	8,575			8,575
365	Flow Measuring Installations	0			0
366	Reuse Services	0			0
367	Reuse Meters and Meter Installations	0			0
370	Receiving Wells	280,506			280,506
371	Pumping Equipment	189,360			189,360
374	Reuse Distribution Reservoirs	5,800			5,800
375	Reuse Transmission and Distribution System	0			0
380	Treatment & Disposal Equipment	1,690,480	6,219		1,696,699
381	Plant Sewers	0			0
382	Outfall Sewer Lines	46,900			46,900
389	Other Plant / Miscellaneous Equipment	0			0
390	Office Furniture & Equipment	3,664			3,664
391	Transportation Equipment	16,200			16,200
392	Stores Equipment	0			0
393	Tools, Shop and Garage Equipment	2,398			2,398
394	Laboratory Equipment	300			300
395	Power Operated Equipment	638			638
396	Communication Equipment	11,600			11,600
397	Miscellaneous Equipment	600			600
398	Other Tangible Plant	0			0
Total Wastewater Plant		\$ 3,334,117	\$ 6,219	\$ -	\$ 3,340,336

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

UTILITY NAME: NC Real Estate Projects, LLC  
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WASTEWATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL PLANT (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (k)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l)	.7 GENERAL PLANT (m)
351	Organization							
352	Franchises							
353	Land and Land Rights				49,400			
354	Structure and Improvements				92,590			
355	Power Generation Equipment							
360	Collection Sewers - Force		75,119					
361	Collection Sewers - Gravity		776,464					
362	Special Collecting Structures		0					
363	Services to Customers		83,523					
364	Flow Measuring Devices		8,575					
365	Flow Measuring Installations		0					
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells			280,506				
371	Pumping Equipment			189,360				
374	Reuse Distribution Reservoirs					5,800		
375	Reuse Transmission and Distribution System							
380	Treatment & Disposal Equipment				1,696,699			
381	Plant Sewers							
382	Outfall Sewer Lines				46,900			
389	Other Plant / Miscellaneous Equipment				0			
390	Office Furniture & Equipment							3,664
391	Transportation Equipment							16,200
392	Stores Equipment							0
393	Tools, Shop and Garage Equipment							2,398
394	Laboratory Equipment							300
395	Power Operated Equipment							638
396	Communication Equipment							11,600
397	Miscellaneous Equipment							600
398	Other Tangible Plant							0
Total Wastewater Plant			\$ 943,681	\$ 469,866	\$ 1,885,589	\$ 5,800		\$ 35,400

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

**BASIS FOR WASTEWATER DEPRECIATION CHARGES**

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
351	Organization	40	%	2.50 %
352	Franchises	40	%	2.50 %
354	Structure and Improvements	32	%	3.13 %
355	Power Generation Equipment	17	%	5.88 %
360	Collection Sewers - Force	30	%	3.33 %
361	Collection Sewers - Gravity	45	%	2.22 %
362	Special Collecting Structures	40	%	2.50 %
363	Services to Customers	38	%	2.63 %
364	Flow Measuring Devices	5	%	20.00 %
365	Flow Measuring Installations	10	%	10.00 %
366	Reuse Services		%	%
367	Reuse Meters and Meter Installations		%	%
370	Receiving Wells	30	%	3.33 %
371	Pumping Equipment	18	%	5.56 %
374	Reuse Distribution Reservoirs	37	%	2.70 %
375	Reuse Transmission and Distribution System		%	%
380	Treatment & Disposal Equipment	18	%	5.56 %
381	Plant Sewers	35	%	2.86 %
382	Outfall Sewer Lines	30	%	3.33 %
389	Other Plant / Miscellaneous Equipment	15	%	6.67 %
390	Office Furniture & Equipment	6	%	16.67 %
391	Transportation Equipment	6	%	16.67 %
392	Stores Equipment		%	%
393	Tools, Shop and Garage Equipment	16	%	6.25 %
394	Laboratory Equipment	15	%	6.67 %
395	Power Operated Equipment	12	%	8.33 %
396	Communication Equipment	10	%	10.00 %
397	Miscellaneous Equipment	15	%	6.67 %
398	Other Tangible Plant	10	%	10.00 %
Wastewater Plant Composite Depreciation Rate *			%	%

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

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ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
351	Organization				
352	Franchises				
354	Structure and Improvements	95,205	2,898		2,898
355	Power Generation Equipment	0			
360	Collection Sewers - Force	75,119	0		
361	Collection Sewers - Gravity	588,914	17,238		17,238
362	Special Collecting Structures	0	0		
363	Services to Customers	82,208	2,197		2,197
364	Flow Measuring Devices	8,575	0		
365	Flow Measuring Installations	0	0		
366	Reuse Services	0	0		
367	Reuse Meters and Meter Installations	0	0		
370	Receiving Wells	281,457	9,341		9,341
371	Pumping Equipment	162,585	10,528		10,528
374	Reuse Distribution Reservoirs	5,412			
375	Reuse Transmission and Distribution System	0			
380	Treatment & Disposal Equipment	1,688,934	173		173
381	Plant Sewers	0			
382	Outfall Sewer Lines	46,900	0		
389	Other Plant / Miscellaneous Equipment	0	0		
390	Office Furniture & Equipment	3,664			
391	Transportation Equipment	16,200			
392	Stores Equipment	0			
393	Tools, Shop and Garage Equipment	1,788	150		150
394	Laboratory Equipment	300			
395	Power Operated Equipment	638	0		
396	Communication Equipment	11,600			
397	Miscellaneous Equipment	600			
398	Other Tangible Plant	0	0		
Total Depreciable Wastewater Plant in Service		\$ 3,070,098	\$ 42,524		\$ 42,524

\* Specify nature of transaction.

Use ( ) to denote reversal entries.

Note (1): To correct depreciation expense for rounding differences between beginning and ending balances

UTILITY NAME NC Real Estate Projects, LLC  
 SYSTEM NAME / COUNTY: Polk County

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

ACCT. NO. (a)	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (k)
351	Organization					\$ -
352	Franchises					-
354	Structure and Improvements					98,103
355	Power Generation Equipment					-
360	Collection Sewers - Force					75,119
361	Collection Sewers - Gravity					606,151
362	Special Collecting Structures					-
363	Services to Customers					84,404
364	Flow Measuring Devices					8,575
365	Flow Measuring Installations					-
366	Reuse Services					-
367	Reuse Meters and Meter Installations					-
370	Receiving Wells					290,798
371	Pumping Equipment					173,114
374	Reuse Distribution Reservoirs					5,412
375	Reuse Transmission and Distribution System					-
380	Treatment & Disposal Equipment					1,689,107
381	Plant Sewers					-
382	Outfall Sewer Lines					46,900
389	Other Plant / Miscellaneous Equipment					-
390	Office Furniture & Equipment					3,664
391	Transportation Equipment					16,200
392	Stores Equipment					-
393	Tools, Shop and Garage Equipment					1,938
394	Laboratory Equipment					300
395	Power Operated Equipment					638
396	Communication Equipment					11,600
397	Miscellaneous Equipment					600
398	Other Tangible Plant					-
Total Depreciable Wastewater Plant in Service						\$ 3,112,623



UTILITY NAME: NC Real Estate Projects, LLC  
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**CONTRIBUTIONS IN AID OF CONSTRUCTION  
 ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (b)
Balance First of Year		\$ 1,051,361
Add credits during year: Contributions Received From Capacity, Capacity, Main Extension and Customer Connection Charges	S-8(a)	
Contributions received from Developer or Contractor Agreements in cash or property	S-8(b)	
Total Credits		
Less debits charged during the year (All debits charged during the year must be explained below)		
Total Contributions In Aid of Construction		\$ 1,051,361

If any prepaid CIAC has been collected, provide a supporting schedule showing how the amount is determined.

Explain all Debits charged to Account 271 during the year below:

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**WASTEWATER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
<b>WASTEWATER SALES</b>				
	Flat Rate Revenues:			
521.1	Residential Revenues			
521.2	Commercial Revenues			
521.3	Industrial Revenues			
521.4	Revenues From Public Authorities			
521.6	Other Revenues			
521	Total Flat Rate Revenues			
	Measured Revenues:			
522.1	Residential Revenues	978	978	86,950
522.2	Commercial Revenues	148	148	7,774
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues	231	231	8,606
522	Total Measured Revenues	1,357	1,357	103,330
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
	Total Wastewater Sales	1,357	1,357	103,330
<b>OTHER WASTEWATER REVENUES</b>				
530	Guaranteed Revenues			
531	Sale Of Sludge			
532	Forfeited Discounts			
534	Rents From Wastewater Property			
535	Interdepartmental Rents			
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			
	Total Other Wastewater Revenues			

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

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WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER CUSTOMERS (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
Flat Rate Reuse Revenues:				
540.1	Residential Reuse Revenues			
540.2	Commercial Reuse Revenues			
540.3	Industrial Reuse Revenues			
540.4	Reuse Revenues From Public Authorities			
540.5	Other Reuse Revenues			
540	Total Flat Rate Reuse Revenues			
Measured Reuse Revenues:				
541.1	Residential Reuse Revenues	-	-	-
541.2	Commercial Reuse Revenues			
541.3	Industrial Reuse Revenues			
541.4	Reuse Revenues From Public Authorities			
541	Total Measured Reuse Revenues			
544	Reuse Revenues From Other Systems			
Total Reclaimed Water Sales				
Total Wastewater Operating Revenues				103,330

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

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WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 COLLECTION EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)	.3 PUMPING EXPENSES - OPERATIONS (f)	.4 PUMPING EXPENSES - MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees							
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits							
710	Purchased Sewage Treatment							
711	Sludge Removal Expense	78,425					78,425	
715	Purchased Power	30,416					30,416	
716	Fuel for Power Purchased							
718	Chemicals	6,397					6,397	
720	Materials and Supplies	4,201						4,201
731	Contractual Services - Engineering							
732	Contractual Services - Accounting							
733	Contractual Services - Legal	53,249						
734	Contractual Services - Mgt. Fees	1,259						
735	Contractual Services - Testing							
736	Contractual Services - Other	115,931					115,931	
741	Rental of Building/Real Property							
742	Rental of Equipment				0			
750	Transportation Expense							
756	Insurance - Vehicle							
757	Insurance - General Liability	2,050						
758	Insurance - Workmens Comp.							
759	Insurance - Other							
760	Advertising Expense							
766	Regulatory Commission Expenses - Amortization of Rate Case Expense	750						
767	Regulatory Commission Exp.-Other							
770	Bad Debt Expense							
775	Miscellaneous Expenses	12,425						
Total Wastewater Utility Expenses		\$ 305,102					\$ 231,169	\$ 4,201

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WASTEWATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES - OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES - MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES - OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES - MAINTENANCE (o)
701	Salaries and Wages - Employees						
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits		0				
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies						
731	Contractual Services - Engineering						
732	Contractual Services - Accounting						
733	Contractual Services - Legal		53,249				
734	Contractual Services - Mgt. Fees		1,259				
735	Contractual Services - Testing						
736	Contractual Services - Other						
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expense	0					
756	Insurance - Vehicle						
757	Insurance - General Liability		2,050				
758	Insurance - Workmens Comp.						
759	Insurance - Other						
760	Advertising Expense						
766	Regulatory Commission Expenses - Amortization of Rate Case Expense		750				
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense						
775	Miscellaneous Expenses		12,425				
Total Wastewater Utility Expenses			\$ 69,732				

UTILITY NAME: NC Real Estate Projects, LLC  
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**CALCULATION OF THE WASTEWATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS**

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	1,174	1,174
5/8"	Displacement	1.0	978	978
3/4"	Displacement	1.5	244	366
1"	Displacement	2.5	27	68
1 1/2"	Displacement or Turbine	5.0	48	240
2"	Displacement, Compound or Turbine	8.0	105	840
3"	Displacement	15.0		
3"	Compound	16.0	2	32
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0	4	200
6"	Turbine	62.5		
8"	Compound	80.0	-	
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Wastewastewater System Meter Equivalents				<u>3,898</u>

**CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS**

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

Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
- (b) If no historical flow data are available, use:

$$ERC = ( \text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 280 \text{ gallons per day} )$$

For wastewater only utilities:

Subtract all general use and other non-residential customer gallons from the total gallons treated.

Divide the remainder (SFR customers) by 365 days to reveal single family residence customer gallons per day.

**NOTE:** Total gallons treated includes both treated and purchased treatment

ERC Calculation:



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**WASTEWATER TREATMENT PLANT INFORMATION**  
 Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	340,000 GPD		
Basis of Permit Capacity (1)	AADF		
Manufacturer	Mcneill		
Type (2)	Extended Aeration		
Hydraulic Capacity	340,000 GPD		
Average Daily Flow            AADF	138,578 GPD		
Total Gallons of Wastewater Treated	50.581 MG		
Method of Effluent Disposal	Ponds.		

(1) Basis of permitted capacity as stated on the Florida DEP WWTP Operating Permit (i.e. average annual daily flow, etc)

(2) Contact stabilization, advanced treatment, etc.

UTILITY NAME: NC Real Estate Projects, LLC  
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**OTHER WASTEWATER SYSTEM INFORMATION**

Furnish information below for each system. A separate pageshould be supplied where necessary.	
1. Present ERC's * that system can efficiently serve.	_____
2. Maximum number of ERC's * which can be served.	_____ 1,270
3. Present system connection capacity (in ERC's *) using existing lines.	_____ 1,290
4. Future system connection capacity (in ERC's *) upon service area buildout.	_____
5. Estimated annual increase in ERC's *.	_____ None
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.	_____ None
7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known.	
8. If the utility does not engage in reuse, has a reuse feasibility study been completed?	_____ Yes
If so, when?	_____
9. Has the utility been required by the DEP or water management district to implement reuse?	_____ Yes
If so, what are the utility's plans to comply with the DEP?	_____
10. When did the company last file a capacity analysis report with the DEP?	_____ 9/1/2000
11. If the present system does not meet the requirements of DEP rules:	
a. Attach a description of the plant upgrade necessary to meet the DEP rules.	
b. Have these plans been approved by DEP?	_____
c. When will construction begin?	_____
d. Attach plans for funding the required upgrading.	_____
e. Is this system under any Consent Order othe DEP?	_____ No.
11. Department of Environmental Protection ID #	_____ 4053P01134

\* An ERC is determined bsd on the calculation on the bottom of Page S-11