

CLASS "C"

WATER and/or SEWER UTILITIES

(Gross Revenue of Less Than \$150,000 Each)

ANNUAL REPORT

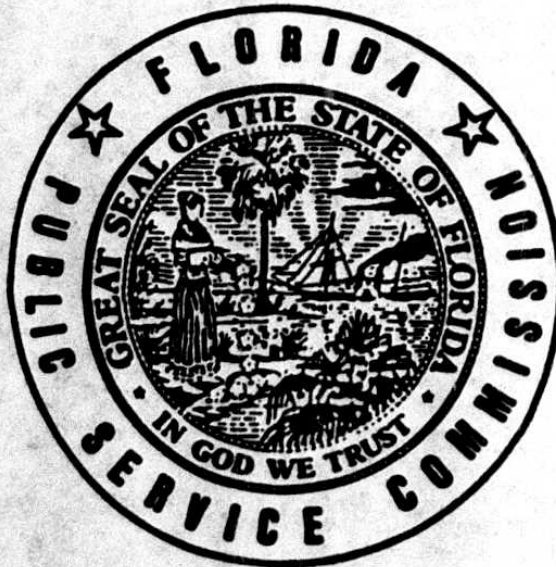
OF

WU135
L W V Utilities, Inc.
Mr. James A. Cochran, Trustee
6906 Graphic Drive
Port Richey, FL 34668

WU 51

152-W
Certificate Number(s)

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DIVISION OF
WATER AND SEWER
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FISCAL SERVICES

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Fla. Public Service Commission
Division of Water and Sewer

FOR THE
YEAR ENDED DECEMBER 31, 19 91

LOARNE W. HUNSBERGER, P.A.

CERTIFIED PUBLIC ACCOUNTANT

**LWV Utilities, Inc.
Port Richey, Florida**

We have compiled the financial statements and related schedules included in the accompanying Annual Report of LWV Utilities, Inc. to the Florida Public Service Commission for the year ended December 31, 1991 in accordance with standards established by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form prescribed by the Florida Public Service Commission information that is the representation of management. We have not audited or reviewed the financial statements and related schedules referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

The financial statements and related schedules included in the accompanying Annual Report are presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles in that they do not include a statement of cash flows and notes to the financial statements. Accordingly, the financial statements and related schedules included in the accompanying Annual Report are not designed for those who are not informed about such differences.

Loarne W. Hunsberger, P.A.

January 23, 1992

1991 ANNUAL REPORT OF L W V UTILITIES, INC.

6906 Graphic Drive, Port Richey Fla. 34668, Pasco County

Telephone Number (813) 868-4443

Date Utility First Organized: Pre 1975

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

Individual Partnership Sub Chapter S Corporation 1020 Corporation

Location where books and records are located: 6906 Graphic Drive, Port Richey Fla.

Names of subdivisions where service is provided: Lakewood Villas Subdivision

CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
<u>James A. Cochran</u>	<u>President</u>	<u>6906 Graphic Drive Port Richey Florida 34668</u>	xxxxxxx
Person who prepared this report: <u>Lorne W. Hunsberger</u>	<u>Certified Public Accountant</u>	<u>100 N Ashley Drive Suite 415 Tampa Fla. 33602</u>	xxxxxxx
Officers and Managers: <u>James A. Cochran</u>	<u>Mananger</u>	<u>6906 Graphic Drive</u>	\$ <u>7200.</u>

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

Name	Percent of Ownership	Principal Business Address	Salary Charged Utility
<u>James A. Cochran</u>	<u>100 %</u>	<u>6906 Graphic Drive Port Richey Florida 34668</u>	as listed \$ <u>above</u>

INCOME STATEMENT

ACCOUNT NAME	Ref. Page	WATER	SEWER	OTHER	TOTAL COMPANY
GROSS REVENUE:					
Residential		\$ 51256.	\$	\$	\$ 51256.
Commercial		\$	\$	\$	\$
Industrial		\$	\$	\$	\$
Multiple Family		\$	\$	\$	\$
Guaranteed Revenues		\$	\$	\$	\$
Other (specify)		\$	\$	\$	\$
TOTAL GROSS REVENUE		\$ 51256.	\$	\$	\$ 51256.
OPERATION EXPENSE (Must tie to page W-3)	W-3	\$ 46734.	\$	\$	\$ 46734.
DEPRECIATION Expense	W-2	\$ 2946.	\$	\$	\$ 2946.
AMORTIZATION Expense -CIAC		\$ [273.]	\$	\$	\$ [273.]
TAXES Other than Income	F-7	\$ 3773.	\$	\$	\$ 3773.
INCOME TAXES	F-7	\$	\$	\$	\$
TOTAL OPERATING EXPENSE		\$ 53180.	\$	\$	\$ 53180.
NET OPERATING INCOME(LOSS)		\$ [1924.]	\$	\$	\$ [1924.]
OTHER INCOME:					
Non Utility Income		\$	\$	\$	\$
Interest		\$ 156.	\$	\$	\$ 156.
OTHER DEDUCTIONS:					
Misc. Non Utility Ex. Interest Expense		\$ 2465.	\$	\$	\$ 2465.
		\$	\$	\$	\$
		\$	\$	\$	\$
NET INCOME (LOSS)		\$ [4233.]	\$	\$	\$ [4233.]

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
ASSETS:			
Utility Plant in Service (101-105)	F-5, W-1, S-1	\$ 113103.	\$ 106935.
Accumulated Depreciation and Amortization (108)		\$ 39395.	\$ 36449.
NET UTILITY PLANT		\$ 73708.	\$ 70486.
Cash		\$ 1705.	\$ 652.
Customer Accounts Receivable (141)		\$ 8672.	\$ 9138.
Other Assets (Specify)		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
TOTAL ASSETS		\$ 84085.	\$ 80277.
LIABILITIES AND CAPITAL:			
Common Stock Issued (201)	F-6	\$ 500.	\$ 500.
Preferred Stock Issued (204)	F-6	\$	\$
Other Paid in Capital (211)		\$ 11890.	\$ 11890.
Retained Earnings (215)	F-6	\$ 36144.	\$ 40377.
Proprietary Capital (proprietary and partnership only) (218)	F-6	\$	\$
Total Capital		\$ 48534.	\$ 52767.
Long-Term Debt (224)	F-6	\$	\$
Accounts Payable (231)		\$	\$
Notes Payable (232)		\$	\$
Customer Deposits (235)		\$	\$
Accrued Taxes (236)		\$ 2306.	\$ 3343.
Other Liabilities (specify)		\$	\$
Loan from Officer		\$ 26843.	\$ 17492.
		\$	\$
		\$	\$
Advances For Construction		\$	\$
Contributions In Aid of Construction - Net (271-272)	F-8	\$ 6402.	\$ 6675.
Total Liabilities and Capital		\$ 84085.	\$ 80277.

NET UTILITY PLANT

Plant accounts: (101-107) inclusive	WATER	SEWER	W & S Other than Reporting Systems	TOTAL
Utility Plant in Service (101)	\$ 113103.	\$	\$	\$ 113103.
Construction work in process(105)	\$	\$	\$	\$
Other (Specify)	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
TOTAL UTILITY PLANT	\$ 113103.	\$	\$	\$ 113103.

ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

ACCOUNT 108	WATER	SEWER	W & S Other than Reporting Systems	TOTAL
Balance First of Year	\$ 36449.	\$	\$	\$ 36449.
Credits During Year				
Accruals charged to depreciation account	\$ 2946.	\$	\$	\$ 2946.
Salvage	\$	\$	\$	\$
Other Credits (specify)	\$	\$	\$	\$
	\$	\$	\$	\$
TOTAL CREDITS	\$ 39395.	\$	\$	\$ 39395.
Debits During Year:				
Book cost of plant retired	\$	\$	\$	\$
Cost of removal	\$	\$	\$	\$
Other Debits (specify)	\$	\$	\$	\$
	\$	\$	\$	\$
TOTAL DEBITS	\$	\$	\$	\$
BALANCE END OF YEAR	\$ 39395.	\$	\$	\$ 39395.

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	\$ 1	\$ _____
Shares authorized _____	\$ 500	\$ _____
Shares issued and outstanding _____	\$ 500	\$ _____
Total par value of stock issued _____	\$ 500	\$ _____
Dividends declared per share for year _____	\$ 0	\$ _____

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance First of Year _____	\$ _____	\$ 40377.
Changes during the year (specify): _____	\$ _____	\$ [4233.]
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Balance end of year _____	\$ _____	\$ 36144.

PROPRIETARY CAPITAL (218)

	Proprietor or Partner	Partner
Balance First of Year _____	\$ _____	\$ _____
Changes during the year (specify): _____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224)

	INTEREST		Principal per Balance Sheet Data
	Rate	Pynts	
_____			\$ _____
_____			\$ _____
_____			\$ _____
TOTAL _____			\$ _____

TAXES ACCRUED (236)

(a)	WATER (b)	SEWER (c)	Other (d)	TOTAL (e)
Balance First of year	\$ 3343.	\$	\$	\$ 3243.
Accruals charged:				
State Ad valorem tax	\$	\$	\$	\$
Local property tax	\$ 1395.	\$	\$	\$ 1395.
Federal income tax	\$	\$	\$	\$
State Income tax	\$	\$	\$	\$
Regulatory assessment fee	\$ 2307.	\$	\$	\$ 2307.
Other (specify)	\$ 71.	\$	\$	\$ 71
	\$	\$	\$	\$
	\$	\$	\$	\$
Total Taxes Accrued	\$ 7116.	\$	\$	\$ 7116.
Taxes Paid:				
State Ad valorem tax	\$	\$	\$	\$
Local property tax	\$ 2982.	\$	\$	\$ 2982.
Federal income tax	\$	\$	\$	\$
State Income tax	\$	\$	\$	\$
Regulatory assessment fee	\$ 1756.	\$	\$	\$ 1756.
Other (specify)	\$ 71.	\$	\$	\$ 71.
	\$	\$	\$	\$
	\$	\$	\$	\$
Total Taxes Paid	\$ 4809.	\$	\$	\$ 4809.
Balance end of year	\$ 2307.	\$	\$	\$ 2307.

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

Name or Recipient	Amount	Description of Services
Utility Billin Service	\$ 9695.	Meter reading, repairs, maintence, billing and collection, 24 hour maint. service
	\$	
Lorne W. Hunsberger, P.A.	\$ 2149.	Accounting services, Pass-thru and Index rate increases
	\$	
Gator Water & Wastewater Serv.	\$ 1885.	State certified Water plant operator
	\$	
	\$	

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Sewer (c)	Total (d)
Balance first of year _____	\$ 10900.	\$ _____	\$ 10900.
Add credits during year _____	\$ _____	\$ _____	\$ _____
TOTAL _____	\$ 10900.	\$ _____	\$ 10900.
Deduct charges during year _____	\$ _____	\$ _____	\$ _____
Balance end of year _____	\$ 10900.	\$ _____	\$ 10900.
Less Accumulated Amortization _____	\$ 4498.	\$ _____	\$ 4498.
Net CIAC _____	\$ 6402.	\$ _____	\$ 6402.

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR

Report below all developer or contractor agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Sewer
None _____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
Sub-Total _____	\$ _____	\$ _____	\$ _____

Report below all capacity charges, main extension charges and customers connections charges received during the year.			
Description of charge	Number of Connections	Charge per Connections	
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
Total Credits During Year _____		\$ 0.	\$ 0.

UTILITY NAME L W V UTILITIES. INC.

YEAR OF REPORT
DECEMBER 31, 1991

*** COPLETION OF SCHEDULE ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR***

SCHEDULE 'A'

NOT REQUIRED ***

F-9

UTILITY NAME L W V UTILITIES. INC.

YEAR OF REPORT
DECEMBER 31, 1991

*** COPLETION OF SCHEDULE ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR***

SCHEDULE 'B'

NOT REQUIRED ***

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	\$ 1000.	\$	\$	\$ 1000.
304	Structures and Improvements	\$	\$	\$	\$
305	Collecting and Impounding Reservoirs	\$	\$	\$	\$
306	Lake, River and other Intakes	\$	\$	\$	\$
307	Wells and Springs	\$ 8186.	\$	\$	\$ 8186.
308	Infiltration Galleries and Tunnels	\$	\$	\$	\$
309	Supply Mains	\$	\$	\$	\$
310	Power Generation Equipment	\$	\$	\$	\$
311	Pumping Equipment	\$ 10000.	\$	\$	\$ 10000.
320	Water Treatment Equipment	\$ 2975.	\$	\$	\$ 2975.
330	Distribution Reservoirs and Standpipes	\$ 7818.	\$	\$	\$ 7818.
331	Transmission and Distribution Mains	\$ 54952.	\$ 4718.	\$	\$ 59670.
333	Services	\$ 6112.	\$	\$	\$ 6112.
334	Meters and Meter Installations	\$ 15892.	\$ 1450.	\$	\$ 17342.
335	Hydrants	\$	\$	\$	\$
339	Other Plant and Miscellaneous Equipment	\$	\$	\$	\$
340	Office Furniture and Equipment	\$	\$	\$	\$
341	Transportation Equipment	\$	\$	\$	\$
342	Stores Equipment	\$	\$	\$	\$
343	Tools, Shop and Garage Equipment	\$	\$	\$	\$
344	Laboratory Equipment	\$	\$	\$	\$
345	Power Operated Equipment	\$	\$	\$	\$
346	Communication Equipment	\$	\$	\$	\$
347	Miscellaneous Equipment	\$	\$	\$	\$
348	Other Tangible Plant	\$	\$	\$	\$
	TOTAL WATER PLANT	\$ 106935.	\$ 6168.	\$	\$ 113103.

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT NUMBER - WATER

No. (a)	Account Name (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accumulated Depreciation Balance End of Year (i)
304	Structures and Improvements		%		\$	\$	\$	\$
305	Collecting and Impounding Reservoirs		%		\$	\$	\$	\$
306	Lake, River & other intakes		%		\$	\$	\$	\$
307	Wells and Springs	40	%	2.5%	3361.	\$	205.	3566.
308	Infiltration Galleries and Tunnels		%		\$	\$	\$	\$
309	Supply Mains		%		\$	\$	\$	\$
310	Power Generation Equipment		%		\$	\$	\$	\$
311	Pumping Equipment	40	%	2.5%	2607.	\$	444.	3051.
320	Water Treatment Equipment	40	%	2.5%	1270.	\$	75.	1345.
330	Distribution Reservoirs & Standpipes	40	%	2.5%	2142.	\$	196.	2338.
331	Trans. & Dist. Mains	40	%	2.5%	20186.	\$	1433.	21619.
333	Services	40	%	2.5%	2310.	\$	153.	2463.
334	Meters & Meter Installations	40	%	2.5%	4573.	\$	440.	5013.
335	Hydrants		%		\$	\$	\$	\$
339	Other Plant and Miscellaneous Equipment		%		\$	\$	\$	\$
340	Office Furniture and Equipment		%		\$	\$	\$	\$
341	Transportation Equipment		%		\$	\$	\$	\$
342	Stores Equipment		%		\$	\$	\$	\$
343	Tools, Shop and Garage Equipment		%		\$	\$	\$	\$
344	Laboratory Equipment		%		\$	\$	\$	\$
345	Power Operated Equipment		%		\$	\$	\$	\$
346	Communication Equipment		%		\$	\$	\$	\$
347	Miscellaneous Equipment		%		\$	\$	\$	\$
348	Other Tangible Plant		%		\$	\$	\$	\$
	TOTAL WATER PLANT		%		36649.	\$	2946.	39395.

WATER OPERATIONS AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ 12802.
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	\$ 7200.
604	Employee Pensions and Benefits	\$ 3166.
610	Purchased Water	\$ 5017.
615	Purchased Power	\$ 1352.
616	Fuel for Power Production	\$
618	Chemicals	\$ 543.
620	Materials and Supplies	\$
630	Contractual Services	\$ 14188.
640	Rents	\$
650	Transportation Expense	\$ 2057.
655	Insurance Expense	\$
665	Regulatory Commission Expense	\$
670	Bad Debt Expense	\$
675	Miscellaneous Expense (VOC test)	\$ 409.
Total Water Operation And Maintenance Expense (to F-3)		\$ 46734.

WATER CUSTOMERS

Description	Number First of Year	Additions	Disconnects	Number End of Year
Metered Customers:				
5/8" X 3/4"	317	0	0	317
1 inch				
1 & 1/2"				
2 inch				
2 & 1/2"				
3 inch				
Other (specify)				
Unmetered Customers				
TOTAL CUSTOMERS	317	0	0	317

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased for Resale (omit 000's) (b)	Finished Water from Wells (omit 000's) (c)	Accounted for Loss through Line flushing Etc. (omit 000's) (d)	Total Water Pumped and Purchased (omit 000's) [(b)+(c)-(d)] (e)	Water Sold to Customers (omit 000's) (f)
January	3.7				1588.
February	0.0			3176.0	1588.
March	0.0				1613.5
April	296.2			3227.0	1613.5
May	289.4				1720.5
June	296.8			3441.0	1720.5
July	297.4				1598.0
August	263.5			3196.0	1598.0
September	298.4				1679.5
October	297.2			3359.0	1679.5
November	271.0				1559.5
December	258.8			3119.0	1559.5
TOTAL FOR YEAR	2572.4			19518.0	19518.0

If water is purchased for resale, indicate the following:

Vendor City of New Port Richey
Point of delivery Mass Ave & Runnel Drive

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

ADV Utilities

MAINS (feet)

Kind of pipe (Cast iron, coated Steel, etc.)	Diameter of pipe	First of year	Added	Removed or Abandoned	End of year
Unknown, PVC, & Gal. steel	2".3".4".6"	Unknown	460' of 6"	460" of 1."	Same as 1989

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	1960	1965	_____	_____
Type of Well Construction and Casing _____	Steel	Steel	_____	_____
Depth of Wells _____	150	150	_____	_____
Diameters of Wells _____	4	4	_____	_____
Pump - GPM _____	130	110	_____	_____
Motor - HP _____	10	7.5	_____	_____
Yields of Wells in GPD _____	186 M	158 M	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, Concrete or Pneumatic _____ Steel	Pneumatic	_____	_____	_____
Capacity of Tank _____	5300	_____	_____	_____
Ground or Elevated _____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

MOTORS (a)	(b)	(c)	(d)	(e)
Manufacturer steel, Concrete Type _____	_____	_____	_____	_____
Rated Horsepower _____	_____	_____	_____	_____
PUMPS (a)				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Capacity in GPM _____	_____	_____	_____	_____
Average Number Of Hours Operated Per Day _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

SOURCE OF SUPPLY

List for each source of supply			
Gals. per day of source (150 x 60 x 24)	<u>230000.</u>		
Type of source	<u>Wells</u>		

WATER TREATMENT FACILITIES

List for each water treatment facility			
Type	<u>Liquid Chlor.</u>		
Make			
Gals. per day capacity	<u>240000.</u>		
Method of measurement	<u>Meter</u>		

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility. A separate page should be supplied where necessary.

- Present ERC's * now being served 180
- Present ERC's * that system can efficiently serve 300
- Estimated annual increase in ERC's 0
- List fire fighting facilities and capacities None

- List percent of certificated area where service connections are installed (total for each county) 95 %

- What is the current need for system upgrading and/or expansion? None
- What are plans for future system upgrading and/or expansion? None

- Have questions 6 and 7 been discussed with an engineer (if so state name and address) ? Yes
Ray Bussman, P.O. Box 1111, Elfers, Fl. 34680
- Have questions 6 and 7 been discussed with appropriate state sanitary engineering office? No

* ERC = (total gallons sold / 365 days / 350 gallons per day)

SEWER UTILITY

**This utility does not have and sewer service,
therefore pages S-1, S-2, S-3, S-4, and S-5
are not applicable.**

UTILITY NAME: L W V UTILITIES, INC.

YEAR OF REPORT
DECEMBER 31, 1991

CERTIFICATION OF ANNUAL REPORT

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

- YES NO
(X) () 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.
- YES NO
(X) () 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.
- YES NO
(X) () 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.
- YES NO
(X) () 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.

Items Certified

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

James A. Cochran *
(signature of chief executive officer of the utility)

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

_____*
(signature of chief financial officer of the utility)

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

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