

OFFICIAL COPY
DIVISION OF
CLASS "A" OR "B"
WATER AND SEWER
AND/OR WASTEWATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)
Do Not Remove From This Office

ANNUAL REPORT

OF

WU776-02-AR
Park Water Company Inc.
25 First Avenue, North
Lake Wales, FL 33859-8761

Submitted To The

STATE OF FLORIDA



APPROVED
COMMISSIONER OF SERVICE
COMMISSION
03 JUL 15 AM 10:27
DEPARTMENT OF
REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2002

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EXECUTIVE SUMMARY

UTILITY NAME: Park Water Company Inc.

YEAR OF REPORT
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CERTIFICATION OF ANNUAL REPORT

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

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

Items Certified

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

Anthony Staurio

(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.

ANNUAL REPORT OF

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Park Water Company, Inc.

(Exact Name of Utility)

County: Polk

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

Park Water Company, Inc.

25 First Avenue North

Lake Wales, Florida 33853

Telephone: (863) 638-1285

E Mail Address: _____

WEB Site: _____

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

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

Joseph G. Hodakowski CPA

99 Grayrock Road

Clinton, NJ 08809

Telephone: (908) 638-9075

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

25 First Avenue North

Lake Wales, Florida 33853

Telephone: (863) 638-1285

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

Date of original organization of the utility: 9/12/55

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

Individual

Partnership

Sub S Corporation

1120 Corporation

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

	Name	Percent Ownership
1.	<u>Anthony Staiano</u>	<u>100</u>
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____
9.	_____	_____
10.	_____	_____

UTILITY NAME: Park Water Company, Inc.**COMPANY PROFILE**

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

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

A. Park Water Company Inc. was formed in 1955 during the development of Crooked Lake in Polk County. It has been privately owned and operated in part and subsequently in it's entirety by the Staiano family. Louis Staiano started the corporation and now Anthony Staiano currently owns it.

B. Park Water Company Inc. has a service area of approximately 5 square miles. Currently it provides potable water service only to approximately 779 water connections. All services are metered. Meters are read and billed on a monthly basis. Park Water Company also provides fire protection through numerous fire hydrants, which produce in excess of 2000 gallons per minute in water flow.

C. Our goal as a corporation is to meet customer expectation regarding potable water service while being as efficient as possible. First and foremost we must provide safe and aesthetically pleasing potable water. Secondly we strive to keep costs down so that we may provide water at reasonable rates. Thirdly our goal is to provide fire protection to every customer in the form of fire hydrants with sufficient water flows.

D. Park Water Company Inc. has a small staff of 3 that is dedicated to providing quality customer service. Meter reading, billing, work orders, leak repair, book keeping, and customer service are handled by all three employees, so that response to customer requests can be made swiftly.

E. Growth in our service area has been relatively slow when compared to neighboring towns and communities. However it is only a matter of time until a large development or project comes into the service area.

F. Park Water Company Inc. installed a large standpipe in 1999 and booster pumps with a backup generator to ensure that we can operate during emergency conditions. These two projects enhanced our ability to provide fire protection as well as keep a constant 60 psi throughout the system.

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PARENT / AFFILIATE ORGANIZATION CHART

Current as of _____

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

NONE

UTILITY NAME: Park Water Company, INC.

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COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.

NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
Anthony Staiano	Pres.	75	\$ 36,485
Jennifer Staiano	Secy/Treas	100	36,485

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.

NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
			\$

**FINANCIAL
SECTION**

UTILITY NAME: Park Water Company, Inc.

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**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 1,052,366	\$ 1,061,997
108-110	Less: Accumulated Depreciation and Amortization	F-8	308,005	340,378
Net Plant			\$ 744,361	\$ 721,619
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 744,361	\$ 721,619
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$	\$
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$	\$
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$ -0-	\$ -0-
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 20,656	\$ (24,799)
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	20,965	38,985
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments		10,200	-0-
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	-0-	40,586
Total Current and Accrued Assets			\$ 51,821	\$ 54,772

* Not Applicable for Class B Utilities

UTILITY NAME: Park Water Company, Inc.

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**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Misc. Deferred Debits	F-14	6,902	4,124
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
	Total Deferred Debits		\$ align="right">6,902	\$ align="right">4,124
	TOTAL ASSETS AND OTHER DEBITS		\$ align="right">803,084	\$ align="right">780,515

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT
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**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 29,500	\$ 29,500
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital			
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	17,709	(14,245)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 47,209	\$ 15,255
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	537,858	537,858
Total Long Term Debt			\$ 537,858	\$ 537,858
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		2,996	-0-
232	Notes Payable	F-18	29,566	40,464
233	Accounts Payable to Associated Companies	F-18		
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		3,371	4,202
236	Accrued Taxes	W/S-3	-0-	4,168
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20	9,306	8,290
Total Current & Accrued Liabilities			\$ 45,239	\$ 57,124

* Not Applicable for Class B Utilities

UTILITY NAME: ~~Park Water Company, Inc.~~

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**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$	\$
252	Advances For Construction	F-20		
253	Other Deferred Credits	F-21		
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			\$ -0-	\$ -0-
OPERATING RESERVES				
261	Property Insurance Reserve		\$	\$
262	Injuries & Damages Reserve			
263	Pensions and Benefits Reserve			
265	Miscellaneous Operating Reserves			
Total Operating Reserves			\$ -0-	\$ -0-
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 215,896	\$ 218,893
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(43,118)	(48,615)
Total Net C.I.A.C.			\$ 172,778	\$ 170,278
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$	\$
282	Accumulated Deferred Income Taxes - Liberalized Depreciation			
283	Accumulated Deferred Income Taxes - Other			
Total Accumulated Deferred Income Tax			\$ -0-	\$ -0-
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 803,084	\$ 780,515

UTILITY NAME: Park Water Company, Inc.

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COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 248,296	\$ 264,357
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 248,296	\$ 264,357
401	Operating Expenses	F-3(b)	\$ 172,319	\$ 218,191
403	Depreciation Expense:	F-3(b)	\$ 45,568	\$ 43,051
	Less: Amortization of CIAC	F-22	(5,039)	(5,497)
Net Depreciation Expense			\$ 40,529	\$ 37,554
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)	2,778	2,778
408	Taxes Other Than Income	W/S-3	31,995	28,447
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 247,621	\$ 286,970
Net Utility Operating Income			\$ 675	\$ (22,613)
469, 530	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)]			\$ 675	\$ (22,613)

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
264,357	\$ _____	\$ _____
\$ 264,357	\$ _____	\$ _____
\$ 218,191	\$ _____	\$ _____
43,051 (5,497)	_____	_____
\$ 37,554	\$ _____	\$ _____
2,778 28,447 _____ _____ _____	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____
\$ 286,970	\$ _____	\$ _____
\$ (22,613)	\$ _____	\$ _____
_____ _____ _____	_____ _____ _____	_____ _____ _____
\$ (22,613)	\$ _____	\$ _____

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

F-3 (B)

UTILITY NAME: Park Water Company, Inc.

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COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ 675	\$ (22,613)
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$	\$
416	Costs & Expenses of Merchandising Jobbing, and Contract Work			
419	Interest and Dividend Income		2,228	817
421	Nonutility Income			
426	Miscellaneous Nonutility Expenses			
Total Other Income and Deductions			\$ 2,228	\$ 817
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$	\$
409.20	Income Taxes			
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
Total Taxes Applicable To Other Income			\$ -0-	\$ -0-
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 33,998	\$ 35,859
428	Amortization of Debt Discount & Expense	F-13		
429	Amortization of Premium on Debt	F-13		
Total Interest Expense			\$ 33,998	\$ 35,859
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$	\$
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items			\$	\$
NET INCOME			\$ (31,095)	\$ (57,655)

Explain Extraordinary Income:

UTILITY NAME: Park Water Company, Inc.

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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	\$ 1,061,997	\$
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	340,290	
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	218,893	
252	Advances for Construction	F-20		
Subtotal			\$ 502,814	\$
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	48,615	
Subtotal			\$ 551,429	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)			
	Other (Specify):			
RATE BASE			\$ 551,429	\$
NET UTILITY OPERATING INCOME			\$ (22,613)	\$
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			LOSS	

NOTES :

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

UTILITY NAME: Park Water Company, Inc.

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UTILITY PLANT
ACCOUNTS 101 - 106

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 1,061,997	\$	\$	\$ 1,061,997
102	Utility Plant Leased to Other				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress				
106	Completed Construction Not Classified				
	Total Utility Plant	\$ 1,061,997	\$	\$	\$ 1,061,997

UTILITY PLANT ACQUISITION ADJUSTMENTS
ACCOUNTS 114 AND 115

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

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ -0-	\$	\$	\$ -0-
	Total Plant Acquisition Adjustments	\$ -0-	\$	\$	\$ -0-
115	Accumulated Amortization	\$ -0-	\$	\$	\$ -0-
	Total Accumulated Amortization	\$ -0-	\$	\$	\$ -0-
	Net Acquisition Adjustments	\$ -0-	\$	\$	\$ -0-

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 308,005	\$	\$	\$ 308,005
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 43,051	\$	\$	\$ 43,051
Account 108.2 (2)				
Account 108.3 (2)				
Other Accounts (specify):				
Salvage				
Other Credits (Specify):				
Total Credits	\$ 43,051	\$	\$	\$ 43,051
Debits during year:				
Book cost of plant retired				
Cost of Removal				
Other Debits (specify):				
Trade-in Truck	10,766			10,766
Total Debits	\$ 10,766	\$	\$	\$ 10,766
Balance end of year	\$ 340,290	\$	\$	\$ 340,290
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$	\$	\$	\$
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$	\$	\$	\$
Other Accounts (specify):				
Total credits	\$	\$	\$	\$
Debits during year:				
Book cost of plant retired				
Other debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ 340,290	\$	\$	\$ 340,290

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

UTILITY NAME: Park Water Company, Inc.

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**REGULATORY COMMISSION EXPENSE
AMORTIZATION OF RATE CASE EXPENSE (ACCOUNTS 666 AND 766)**

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
Rate Case-2000	\$ -0-	407	\$ 2,778
Total	\$ -0-	407	\$ 2,778

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: Park Water Company, Inc.

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

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

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

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT 2002
December 31,

ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 29,159	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 29,159
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	

Total Other Accounts Receivable		\$ _____
NOTES RECEIVABLE (Account 144):		
Chemical Container	\$ 9,826	

Total Notes Receivable		\$ 9,826
Total Accounts and Notes Receivable		\$ 38,985
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ _____	
Add: Provision for uncollectibles for current year	\$ _____	
Collection of accounts previously written off		
Utility Accounts		
Others		

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

Total accounts written off		\$ _____
Balance end of year		\$ _____
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 38,985

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT
December 31, 2002

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

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

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

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

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

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT
December 31, 2002

**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)		
<u>Rate Case -2000</u>	\$ <u>2,778</u>	\$ <u>4,124</u>

Total Deferred Rate Case Expense	\$ <u>2,778</u>	\$ <u>4,124</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
_____	\$ _____	\$ _____

Total Other Deferred Debits	\$ _____	\$ _____
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
_____	\$ _____	\$ _____

Total Regulatory Assets	\$ _____	\$ _____
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ <u>2,778</u>	\$ <u>4,124</u>

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT
December 31, 2002

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	\$ 17,709
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits:	\$ 25,701
	Total Credits:	\$ 25,701
	Debits:	\$
	Total Debits:	\$ -0-
435	Balance Transferred from Income	\$ (57,655)
436	Appropriations of Retained Earnings:	
	Total Appropriations of Retained Earnings	\$
	Dividends Declared:	
437	Preferred Stock Dividends Declared	
438	Common Stock Dividends Declared	
	Total Dividends Declared	\$
215	Year end Balance	\$ (14,245)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):	
214	Total Appropriated Retained Earnings	\$ (14,245)
	Total Retained Earnings	\$
Notes to Statement of Retained Earnings:		

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT
December 31, 2007

NOTES PAYABLE
ACCOUNTS 232 AND 234

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232):			
Ford F-150	%		\$ 11,528
Ford Expedition	%		28,936
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 232			\$ 40,464
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 234			\$

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

ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233

Report each account payable separately.

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

UTILITY NAME: Park Water Company, Inc.

ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt					
Anthony Staiano	\$ 0		\$ 7,800	\$ 7,800	\$ 0
Trust Louis Staiano	0		21,471	21,471	0
First Union	0		2,405	2,405	0
Vehicle Loans	0		4,183	4,183	0
Total Account 237.1	\$ 0		\$ 35,859	\$ 35,859	\$ 0
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$	427		\$	\$
Total Account 237.2	\$			\$	\$
Total Account 237 (1)	\$ 0		\$ 35,859	\$ 35,859	\$ 0
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 0		
Less Capitalized Interest Portion of AFUDC:			0		
Net Interest Expensed to Account No. 427 (2)			\$ 35,859		\$ 35,859

(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.
(2) Must agree to F-3 (c), Current Year Interest Expense

UTILITY NAME: ~~Park Water Company, Inc.~~

YEAR OF REPORT
December 31, 2002

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Unearned Revenue	\$ 687
Due Sewer Collections	\$ 7,603
Total Miscellaneous Current and Accrued Liabilities	\$ 8,290

ADVANCES FOR CONSTRUCTION
ACCOUNT 252

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

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

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT
December 31, 2002

**OTHER DEFERRED CREDITS
ACCOUNT 253**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1): _____ _____ _____	\$ _____ _____ _____	\$ _____ _____ _____
Total Regulatory Liabilities	\$ <u> -0- </u>	\$ <u> -0- </u>
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2): _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____
Total Other Deferred Liabilities	\$ <u> -0- </u>	\$ <u> -0- </u>
TOTAL OTHER DEFERRED CREDITS	\$ <u> -0- </u>	\$ <u> -0- </u>

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT December 31, 2002
--

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 215,896	\$ _____	\$ _____	\$ 215,896
Add credits during year:	\$ 2,997	\$ _____	\$ _____	\$ 2,997
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ 218,893	\$ _____	\$ _____	\$ 218,893

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ 43,118	\$ _____	\$ _____	\$ 43,118
Debits during the year:	\$ 5,497	\$ _____	\$ _____	\$ 5,497
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ 48,615	\$ _____	\$ _____	\$ 48,615

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT December 31, 2002
--

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

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

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

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ _____
Reconciling items for the year:		
Taxable income not reported on 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		\$ _____

Computation of tax :

**WATER
OPERATION
SECTION**

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : _____

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 1,061,997
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	340,378
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	218,893
252	Advances for Construction	F-20	
	Subtotal		\$ 502,726
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 48,615
	Subtotal		\$ 551,341
114	Plus or Minus: Acquisition Adjustments (2)	F-7	0
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	0
	Working Capital Allowance (3)		
	Other (Specify):		
	WATER RATE BASE		\$ 551,341
	WATER OPERATING INCOME	W-3	\$ (22,606)
	ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)		LOSS

NOTES : (1) Estimate based on the methodology used in the last rate proceeding.

(2) Include only those Acquisition Adjustments that have been approved by the Commission.

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: Park Water Company, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Polk

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 264,357
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		\$ 264,357
401	Operating Expenses	W-10(a)	\$ 209,790
403	Depreciation Expense	W-6(a)	43,051
	Less: Amortization of CIAC	W-8(a)	(5,497)
	Net Depreciation Expense		\$ 37,554
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	
	Taxes Other Than Income		
408.10	Utility Regulatory Assessment Fee		11,173
408.11	Property Taxes		19,403
408.12	Payroll Taxes		8,870
408.13	Other Taxes and Licenses		173
408	Total Taxes Other Than Income		\$ 39,619
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 286,963
	Utility Operating Income		\$ (22,606)
	Add Back:		
469	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		\$ (22,606)

UTILITY NAME: Park Water Company, Inc.

SYSTEM NAME / COUNTY: Polk

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	INTANGIBLE PLANT (d)	SOURCE OF SUPPLY AND PUMPING PLANT (e)	WATER TREATMENT PLANT (f)	TRANSMISSION AND DISTRIBUTION PLANT (g)	GENERAL PLANT (h)
(a)		\$	\$	\$	\$	\$	\$
301	Organization	3,500	3,500				
302	Franchises	94,814	94,814				
303	Land and Land Rights						
304	Structures and Improvements						
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs	4,670		4,670			
308	Infiltration Galleries and Tunnels						
309	Supply Mains						
310	Power Generation Equipment	20,694		20,694			
311	Pumping Equipment	89,088		89,088			
320	Water Treatment Equipment	8,021			8,021		
330	Distribution Reservoirs and Standpipes						
331	Transmission and Distribution Mains	677,807				677,807	
333	Services						
334	Meters and Meter Installations	37,382				37,382	
335	Hydrants	795				795	
336	Backflow Prevention Devices	1,302				1,302	
339	Other Plant Miscellaneous Equipment	10,199				10,199	
340	Office Furniture and Equipment	49,137					49,137
341	Transportation Equipment	59,984					59,984
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	3,858					3,858
344	Laboratory Equipment	159					159
345	Power Operated Equipment						
346	Communication Equipment						
347	Miscellaneous Equipment						
348	Other Tangible Plant	587					587
	TOTAL WATER PLANT	\$ 1,061,997	\$ 98,314	\$ 114,452	\$ 8,021	\$ 727,485	\$ 113,725

W-4(b)
GROUP

YEAR OF REPORT December 31, 2002
--

 UTILITY NAME: Park Water Company, Inc.

 SYSTEM NAME / COUNTY: Polk
BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	28	0	3.57
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs	27	0	3.7
308	Infiltration Galleries and Tunnels			
309	Supply Mains			
310	Power Generation Equipment	17	0	5.88
311	Pumping Equipment	15	0	6.67
320	Water Treatment Equipment	17	0	5.88
330	Distribution Reservoirs and Standpipes			
331	Transmission and Distribution Mains	38	0	2.63
333	Services			
334	Meters and Meter Installations			
335	Hydrants	17	0	5.88
336	Backflow Prevention Devices	17	0	5.88
339	Other Plant Miscellaneous Equipment	20	0	5
340	Office Furniture and Equipment	15	0	6.67
341	Transportation Equipment	6	0	16.67
342	Stores Equipment			
343	Tools, Shop and Garage Equipment	15	0	6.67
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant	10	0	10
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.

All Depreciation rates were adjusted per rate case in 2000.

YEAR OF REPORT
December 31, 200

UTILITY NAME
Park Water Company Inc.

SYSTEM NAME / COUNTY : Polk

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d+e) (f)
304	Structures and Improvements	\$ 25,994	\$ 3,385		\$ 3,385
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	3,782	173		173
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	1,870	1,217		1,217
311	Pumping Equipment	24,865	4,760		4,760
320	Water Treatment Equipment	4,860	471		471
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains	191,215	17,827		17,827
333	Services				
334	Meters and Meter Installations	3,103	2,147		2,147
335	Hydrants	50	20		20
336	Backflow Prevention Devices	39	78		78
339	Other Plant Miscellaneous Equipment	6,603	510		510
340	Office Furniture and Equipment	29,093	4,880		4,880
341	Transportation Equipment	16,088	7,251		7,251
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	376	257		257
344	Laboratory Equipment				
345	Power Operated Equipment	8	16		16
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant	59	59		59
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 308,005	\$ 43,051	\$	\$ 43,051

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

W-6(a)
GROUP

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Park Water Company Inc.

SYSTEM NAME / COUNTY: Polk

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

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (f)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-k)
(a)		(\$)	(\$)	(\$)	(\$)	(\$)
304	Structures and Improvements					
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					
308	Infiltration Galleries and Tunnels					
309	Supply Mains					
310	Power Generation Equipment					
311	Pumping Equipment					
320	Water Treatment Equipment					
330	Distribution Reservoirs and Standpipes					
331	Transmission and Distribution Mains					
333	Services					
334	Meters and Meter Installations					
335	Hydrants					
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					
340	Office Furniture and Equipment					
341	Transportation Equipment			10,678		
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 ACCUMULATED DEPRECIATION			\$ 10,678		\$ 340,378

W-6(b)
GROUP

UTILITY NAME: Park Water Company Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Polk

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)
Meter Set Fees		\$	\$ 600
Plant Capacity			508
Main Line Extension			1,692
Backflow Preventors			197
Total Credits			\$ 2,997

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 43,118
Debits during the year:	
Accruals charged to Account 272	\$ 5,497
Other debits (specify):	
Total debits	\$ 5,497
Credits during the year (specify):	
Total credits	\$ 0
Balance end of year	\$ 48,615

W-8(a)
GROUP _____

UTILITY NAME: Park Water Company Inc.

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : Polk

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	748	751	152,425
461.2	Sales to Commercial Customers	26	26	69,673
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings	6	6	27,801
Total Metered Sales		<u>780</u>	<u>783</u>	<u>\$ 249,899</u>
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue				\$
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales				\$
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			14,458
Total Other Water Revenues				\$
Total Water Operating Revenues				<u>\$ 264,357</u>

* Customer is defined by Rule 25-30.20(1), Florida Administrative Code.

UTILITY NAME: Park Water Company Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY: Polk

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE
(a)	(b)	(c)	(d)	(e)
601	Salaries and Wages - Employees	\$ 36,485	\$ 9,000	\$ 3,000
603	Salaries and Wages - Officers, Directors and Majority Stockholders	72,970	12,000	
604	Employee Pensions and Benefits	16,668		
610	Purchased Water			
615	Purchased Power	11,744	11,044	
616	Fuel for Power Purchased			
618	Chemicals	2,000		
620	Materials and Supplies	4,470	700	700
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	7,760		
633	Contractual Services - Legal			
634	Contractual Services - Mgt. Fees	11,458		
635	Contractual Services - Testing	2,420		
636	Contractual Services - Other			
641	Rental of Building/Real Property			
642	Rental of Equipment			
650	Transportation Expenses	5,381	2,436	
656	Insurance - Vehicle	3,200	1,600	
657	Insurance - General Liability	10,000	2,000	
658	Insurance - Workman's Comp.	2,600	500	
659	Insurance - Other	2,280		
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	2,866		
667	Regulatory Commission Exp - Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense	1,129		
675	Miscellaneous Expenses	16,359*	300	100
Total Water Utility Expenses		\$ 209,790	\$ 39,580	\$ 3,800

Office - 8,598
 Phone - 5,076
 Licenses- 773
 Fuel - 898
 Bank Charges-1,014

 Misc 16,359*

UTILITY NAME: Park Water Company Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Polk

WATER EXPENSE ACCOUNT MATRIX

3 WATER TREATMENT EXPENSES - OPERATIONS (f)	4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	7 CUSTOMER ACCOUNTS EXPENSE (j)	8 ADMIN. & GENERAL EXPENSES (k)
9,000	\$ 3,000	\$ 9,485	\$ 3,000	\$	\$
12,000		12,000		18,485	18,485
4,000	1,350	4,000	1,350	2,984	2,984
100		300			300
2,000					
700	700	700	700	170	100
					7,760
				10,000	1,458
2,420					
600		1,000			1,345
300		500			800
2,000		2,000			4,000
300		300		750	750
					2,280
					2,866
				1,129	
300	100	300	100	300	14,859
33,720	\$ 5,150	\$ 30,585	\$ 5,150	\$ 33,818	\$ 57,987

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Park Water Company Inc.

SYSTEM NAME / COUNTY: Park Water Co. / Polk

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	0	9,222	10	9,212	7,221
February	0	8,257	10	8,247	7,323
March	0	10,584	20	10,564	6,450
April	0	9,761	10	9,751	8,104
May	0	10,222	20	10,202	7,309
June	0	7,337	10	7,327	5,762
July	0	7,908	10	7,898	5,840
August	0	8,830	10	8,820	6,336
September	0	8,020	10	8,010	7,413
October	0	9,099	10	9,089	7,116
November	0	8,262	10	8,252	7,147
December	0	7,541	10	7,531	6,409
Total for Year	0	105,043	140	104,903	82,430

If water is purchased for resale, indicate the following:

Vendor N/A
Point of delivery _____

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

N/A

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
<u>1,050 ft 6" well</u>	<u>1,500 GPM</u>	<u>144,000</u>	<u>Ground</u>
<u>850 ft 6" well</u>	<u>2,500 GPM</u>	<u>144,000</u>	<u>Ground</u>
_____	_____	_____	_____

UTILITY NAME: Park Water Company Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY: Park Water Co. / Polk

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>3MGPD</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aeration, etc.):	<u>Chlorine Disinfection Only</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon):	Manufacturer: _____
FILTRATION	
Type and size of area:	
Pressure (in square feet):	Manufacturer: _____
Gravity (in GPM/square feet):	Manufacturer: _____

YEAR OF REPORT
December 31, 2001

UTILITY NAME: Park Water Company Inc.

SYSTEM NAME / COUNTY: Park Water Co. / Polk

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0	751	751
5/8"	Displacement	1.0	11	11
3/4"	Displacement	1.5		
1"	Displacement	2.5	1	2.5
1 1/2"	Displacement or Turbine	5.0	1	5
2"	Displacement, Compound or Turbine	8.0	15	120
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				889.5

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 = (Total SFR gallons sold (Omit 000) / 365 days / 350 gallons per day)

ERC Calculation:

$$52,930,000 \div 751 \div 365 = 193 \text{ gals per day}$$

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Park Water Company Inc.
SYSTEM NAME / COUNTY: Park Water Co. / Polk

OTHER WATER SYSTEM INFORMATION

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

- 1. Present ERC's * the system can efficiently serve. 1,735
- 2. Maximum number of ERCs * which can be served. 1,735
- 3. Present system connection capacity (in ERCs *) using existing lines. _____
- 4. Future connection capacity (in ERCs *) upon service area buildout. 1,735
- 5. Estimated annual increase in ERCs *. 2-3%
- 6. Is the utility required to have fire flow capacity? YES
If so, how much capacity is required? 1,000 GPM
- 7. Attach a description of the fire fighting facilities. _____
- 8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. _____
We are currently planning to replace approximately 80% of our existing distribution system with 6" pvc mains in 2004.
- 9. When did the company last file a capacity analysis report with the DEP? _____
- 10. If the present system does not meet the requirements of DEP rules: N/A
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules. _____
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading. _____
 - e. Is this system under any Consent Order with DEP? No
- 11. Department of Environmental Protection ID # PWS ID#6530408
- 12. Water Management District Consumptive Use Permit # 20 4005 . 003
 - a. Is the system in compliance with the requirements of the CUP? 465
 - b. If not, what are the utility's plans to gain compliance? N/A

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

WASTEWATER OPERATING SECTION

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