

CLASS "C"
WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

OF

S & L Utilities, Inc.
P.O. Box 4186
Ocala, FL 34478-4186

SU327-24-AR1
Certificate Number(s)

Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2024

GENERAL DEFINITIONS

ADVANCES FOR CONSTRUCTION - This account shall include advances by or in behalf of customers for construction which are to be refunded either wholly or in part. (USOA)

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC) - This account shall include concurrent credits for allowance for funds used during construction based upon the net cost of funds used for construction purposes and a reasonable rate upon other funds when so used. Appropriate regulatory approval shall be obtained for "a reasonable rate". (USOA)

AMORTIZATION - The gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. (USOA)

CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) - Any amount or item of money, services, or property received by a utility, from any person or governmental agency, any portion of which is provided at no cost to the utility, which represents an addition or transfer to the capital of the utility, and which is utilized to offset the acquisition, improvement, or construction costs of the utility's property, facilities, or equipment used to provide utility services to the public. (Section 367.021 (3), Florida Statutes)

CONSTRUCTION WORK IN PROGRESS (CWIP) - This account shall include the cost of water or wastewater plant in process of construction, but not yet ready for services. (USOA)

DEPRECIATION - The loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in the current operation and against which the utility is not protected by insurance. (Rule 25-30.140 (i), Florida Administrative Code)

EFFLUENT REUSE - The use of wastewater after the treatment process, generally for reuse as irrigation water or for in plant use. (Section 367.021 (6), Florida Statutes)

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WATER) - (Rule 25-30.515 (8), Florida Administrative Code.)

- (a) 350 gallons per day;
- (b) The number of gallons a utility demonstrates in the average daily flow for a single family unit; or
- (c) The number of gallons which has been approved by the DEP for a single family residential unit.

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WASTEWATER) - Industry standard of 80% of Water ERC or 280 gallons per day for residential use.

GUARANTEED REVENUE CHARGE - A charge designed to cover the utility's costs including, but not limited to the cost of the operation, maintenance, depreciation, and any taxes, and to provide a reasonable return to the utility for facilities, a portion of which may not be used and useful to the utility or its existing customers. (Rule 25-30.515 (9), Florida Administrative Code)

LONG TERM DEBT - All Notes, Conditional Sales Contracts, or other evidences of indebtedness payable more than one year from date of issue. (USOA)

PROPRIETARY CAPITAL (For proprietorships and partnerships only) - The investment of a sole proprietor, or partners, in an unincorporated utility. (USOA)

RETAINED EARNINGS - This account reflects corporate earnings retained in the business. Credits would include net income or accounting adjustments associated with correction of errors attributable to a prior period. Charges to this account would include net losses, accounting adjustments associated with correction of errors attributable to a prior period or dividends. (USOA)

FINANCIAL SECTION

UTILITY NAME: S & L Utilities, Inc.

YEAR OF REPORT DECEMBER 31, 2024

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ _____	\$ <u>50027</u>	\$ _____	\$ <u>50027</u>
Commercial_____		_____	_____	_____	<u>0</u>
Industrial_____		_____	_____	_____	<u>0</u>
Multiple Family_____		_____	_____	_____	<u>0</u>
Guaranteed Revenues__		_____	_____	_____	<u>0</u>
Other (Specify)_____		_____	_____	_____	<u>0</u>
Service Charges					
Total Gross Revenue___		\$ <u>0</u>	\$ <u>50027</u>	\$ <u>0</u>	\$ <u>50027</u>
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ _____	\$ <u>57966</u>	\$ _____	\$ <u>57966</u>
Depreciation Expense_____	F-5	_____	<u>0</u>	_____	<u>0</u>
CIAC Amortization Expense_	F-8	_____	_____	_____	<u>0</u>
Taxes Other Than Income__	F-7	_____	<u>1426</u>	_____	<u>1426</u>
Income Taxes_____	F-7	_____	<u>0</u>	_____	<u>0</u>
Total Operating Expense		\$ <u>0</u>	<u>59392</u>	<u>0</u>	\$ <u>59392</u>
Net Operating Income (Loss)		\$ <u>0</u>	\$ <u>-9365</u>	\$ <u>0</u>	\$ <u>-9365</u>
Other Income:					
Nonutility Income_____		\$ _____	\$ _____	\$ _____	\$ <u>0</u>
_____		_____	_____	_____	<u>0</u>
_____		_____	_____	_____	<u>0</u>
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ _____	\$ <u>0</u>
Interest Expense_____		_____	_____	_____	<u>0</u>
_____		_____	_____	_____	<u>0</u>
_____		_____	_____	_____	<u>0</u>
_____		_____	_____	_____	<u>0</u>
Net Income (Loss)		\$ <u>0</u>	\$ <u>-9365</u>	\$ <u>0</u>	\$ <u>-9365</u>

UTILITY NAME: S & L Utilities, Inc.

YEAR OF REPORT DECEMBER 31, 2024

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ _____	\$ <u>152,328</u>	\$ _____	\$ <u>152,328</u>
Construction Work in Progress (105) _____	_____	_____	_____	<u>0</u>
Other (Specify) LAND	_____	<u>12,955</u>	_____	<u>12,955</u>
_____	_____	_____	_____	<u>0</u>
_____	_____	_____	_____	<u>0</u>
Total Utility Plant _____	\$ <u>0</u>	\$ <u>165,283</u>	\$ <u>0</u>	\$ <u>165,283</u>

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ _____	\$ <u>152,328</u>	\$ _____	\$ <u>152,328</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ _____	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Salvage _____	_____	_____	_____	<u>0</u>
Other Credits (specify) _____	_____	_____	_____	<u>0</u>
_____	_____	_____	_____	<u>0</u>
Total Credits _____	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ <u>0</u>
Cost of removal _____	_____	_____	_____	<u>0</u>
Other debits (specify) _____	_____	_____	_____	<u>0</u>
_____	_____	_____	_____	<u>0</u>
Total Debits _____	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Balance End of Year _____	\$ <u>0</u>	\$ <u>152,328</u>	\$ <u>0</u>	\$ <u>152,328</u>

UTILITY NAME: S & L Utilities, Inc.

YEAR OF REPORT DECEMBER 31, 2024

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax _____	\$ _____	\$ _____	\$ _____	\$ _____ 0
State income Tax _____	_____	_____	_____	_____ 0
Taxes Other Than Income:				
State ad valorem tax _____	_____	_____	_____	_____ 0
Local property tax _____	_____	_____	_____	_____ 0
Regulatory assessment fee _____	_____	1,426	_____	1,426
Other (Specify) _____	_____	_____	_____	_____ 0
_____	_____	_____	_____	_____ 0
_____	_____	_____	_____	_____ 0
Total Tax Expense _____	\$ _____ 0	\$ _____ 1,426	\$ _____ 0	\$ _____ 1,426

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

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

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

UTILITY NAME: S & L Utilities, Inc.

YEAR OF REPORT DECEMBER 31, 2024

N/A

SCHEDULE "A"

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

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

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

APPROVED AFUDC RATE

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

WATER OPERATING SECTION

This section purposely omitted

UTILITY NAME: S & L Utilities, Inc.

YEAR OF REPORT DECEMBER 31, 2024

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization_____	\$ 0	\$ 0	\$ 0	\$ 0
352	Franchises_____	0	0	0	0
353	Land and Land Rights_____	12,955	0	0	12,955
354	Structures and Improvements_____	1,539	0	0	1,539
355	Power Generation Equipment_____	0	0	0	0
360	Collection Sewers - Force_____	3,810	0	0	3,810
361	Collection Sewers - Gravity_____	40,980	0	0	40,980
362	Special Collecting Structures_____	0	0	0	0
363	Services to Customers_____	5,878	0	0	5,878
364	Flow Measuring Devices_____	0	0	0	0
365	Flow Measuring Installations_____	0	0	0	0
370	Receiving Wells_____	24,646	0	0	24,646
371	Pumping Equipment_____	0	0	0	0
380	Treatment and Disposal Equipment_____	75,475 0	0 0	0 0	75,475 0
381	Plant Sewers_____	0	0	0	0
382	Outfall Sewer Lines_____	0	0	0	0
389	Other Plant and Miscellaneous Equipment_____	0 0	0 0	0 0	0 0
390	Office Furniture and Equipment_____	0 0	0 0	0 0	0 0
391	Transportation Equipment_____	0	0	0	0
392	Stores Equipment_____	0	0	0	0
393	Tools, Shop and Garage Equipment_____	0 0	0 0	0 0	0 0
394	Laboratory Equipment_____	0	0	0	0
395	Power Operated Equipment_____	0	0	0	0
396	Communication Equipment_____	0	0	0	0
397	Miscellaneous Equipment_____	0	0	0	0
398	Other Tangible Plant_____	0	0	0	0
	Total Wastewater Plant_____	\$ 165,283	\$ 0	\$ 0	\$ 165,283 *

* This amount should tie to sheet F-5.

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees_____	\$ _____
703	Salaries and Wages - Officers, Directors, and Majority Stockholders_____	9,779
704	Employee Pensions and Benefits_____	_____
710	Purchased Wastewater Treatment_____ Marion County Utilites	21,544
711	Sludge Removal Expense_____	3,595
715	Purchased Power_____	651
716	Fuel for Power Production_____	_____
718	Chemicals_____	_____
720	Materials and Supplies_____	_____
730	Contractual Services:	_____
	Billing & Accounting_____	5,631
	Professional_____	630
	Testing_____	_____
	Other____ Repairs_____	12,939
740	Rents_____	_____
750	Transportation Expense_____	_____
755	Insurance Expense_____	2,341
765	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	_____
770	Bad Debt Expense_____	_____
775	Miscellaneous Expenses_____	856
	Total Wastewater Operation And Maintenance Expense_____	\$ 57,966 *

* This amount should tie to Sheet F-3.

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of ter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
All meter sizes	D	1.0	_____	_____	_____
General Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
2"	D,C,T	8.0	_____	_____	_____
3"	D	15.0	_____	_____	_____
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
Unmetered Customers	_____	_____	76	76	_____
Other (Specify)	_____	_____	_____	_____	_____
** D = Displacement C = Compound T = Turbine			Total	76	76

UTILITY NAME: _____ S & L Utilities

SYSTEM NAME: _____ Sleepy Hollow Subdivision

YEAR OF REPORT DECEMBER 31, 2024

TREATMENT PLANT

Manufacturer _____	No. 1 McNeil	No. 2 (Add.) McNeil	
Type _____	Extended Aeration	Extended Aeration	
"Steel" or "Concrete" _____	Concrete	Concrete	
Total Permitted Capacity _____	15000	15000	
Average Daily Flow _____	27350 combined		
Method of Effluent Disposal _____	Evap. Perc.	Evap. Perc.	
Permitted Capacity of Disposal _____	15,000	15,000	
Total Gallons of Wastewater treated _____	0 combined		

MASTER LIFT STATION PUMPS

Manufacturer _____	Zolar					
Capacity (GPM's) _____	350 gal per minute					
Motor:						
Manufacturer _____						
Horsepower _____	3					
Power (Electric or Mechanical) _____	Electric					

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	Marion County Utilites	0 Marion County Utilites	
February _____	Marion County Utilites	0 Marion County Utilites	
March _____	Marion County Utilites	0 Marion County Utilites	
April _____	Marion County Utilites	0 Marion County Utilites	
May _____	Marion County Utilites	0 Marion County Utilites	
June _____	Marion County Utilites	0 Marion County Utilites	
July _____	Marion County Utilites	0 Marion County Utilites	
August _____	Marion County Utilites	0 Marion County Utilites	
September _____	Marion County Utilites	0 Marion County Utilites	
October _____	Marion County Utilites	0 Marion County Utilites	
November _____	Marion County Utilites	0 Marion County Utilites	
December _____	Marion County Utilites	0 Marion County Utilites	
Total for year _____	0		0

If Wastewater Treatment is purchased, indicate the vendor:

Marion County Utilites

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 in Rule 25-30.115 (1), Florida Administrative Code. |
| 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 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 report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents. |

Items Certified

- | | | | |
|---|---|---|---|
| 1.
<input checked="" type="checkbox"/> | 2.
<input checked="" type="checkbox"/> | 3.
<input checked="" type="checkbox"/> | 4.
<input checked="" type="checkbox"/> |
|---|---|---|---|



(signature of chief executive officer of the utility) *

Date: 3-27-25

- | | | | |
|---|---|---|---|
| 1.
<input checked="" type="checkbox"/> | 2.
<input checked="" type="checkbox"/> | 3.
<input checked="" type="checkbox"/> | 4.
<input checked="" type="checkbox"/> |
|---|---|---|---|



(signature of chief financial officer of the utility) *

Date: 3-27-25

* 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.

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

Company:

For the Year Ended December 31, 2024 _____

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	50027	50027	\$ _____
Commercial	_____	_____	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
Total Wastewater Operating Revenue	50027	50027	\$ _____
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	21544	21544	_____
Net Wastewater Operating Revenues	28483	28483	\$ _____

Explanations:

Instructions:

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