

**CLASS "A" OR "B"**

**WATER AND/OR WASTEWATER UTILITIES**  
(Gross Revenue of More Than \$200,000 Each)

**ANNUAL REPORT**

OF

**WATER MANAGEMENT SERVICES, INC.**

Exact Legal Name of Respondent

Certificate Number(s)

302-W

Submitted To The

STATE OF FLORIDA



FOR THE

YEAR ENDED DECEMBER 31, 2025

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## GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 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 requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or 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 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. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems."
12. 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.
13. 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.
14. 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 Accounting and Finance  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850**

The fourth copy should be retained by the utility.

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# **EXECUTIVE SUMMARY**

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UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**YEAR OF REPORT**  
December 31, 2025


**CERTIFICATION OF ANNUAL REPORT**

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

- |                                            |                                |    |                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------|--------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| YES<br><input checked="" type="checkbox"/> | NO<br><input type="checkbox"/> | 1. | The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.                                                                                                                                                                                     |
| YES<br><input checked="" type="checkbox"/> | NO<br><input type="checkbox"/> | 2. | The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.                                                                                                                                                                                               |
| YES<br><input checked="" type="checkbox"/> | NO<br><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<br><input checked="" type="checkbox"/> | NO<br><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

  
\_\_\_\_\_  
(Signature of Chief Executive Officer of the utility) \*

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

  
\_\_\_\_\_  
(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

YEAR OF REPORT  
December 31, 2025

WATER MANAGEMENT SERVICES, INC.  
(Exact Name of Utility)

County: \_\_\_\_\_

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

1298 TIMBERLANE RD  
TALLAHASSEE, FL, 32312  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: (850) 668 - 0440

E Mail Address: GDB5@COMCAST.NET, CATHERINE@WMSISTGEORGE.COM

WEB Site: WWW.WMSISTGEORGE.COM

Sunshine State One-Call of Florida, Inc. Member Number WM1736

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

GENE D. BROWN  
1298 TIMBERLANE RD  
TALLAHASSEE, FL 32312  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: (850) 668 - 0440

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

1298 TIMBERLANE RD  
TALLAHASSEE, FL 32312  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: (850) 668 - 0440

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

BARBARA S. WITHERS, CPA Contact information shown in E-3  
LES THOMAS, P.E. Contact information shown in E-3  
\_\_\_\_\_  
\_\_\_\_\_

Date of original organization of the utility: 03/03/78

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>St. George Island Utility Co.,Ltd.</u>	<u>95%</u>
2.	<u>Gene &amp; Marilyn Brown</u>	<u>5%</u>
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____
9.	_____	_____
10.	_____	_____

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

<p align="center">NAME OF COMPANY REPRESENTATIVE (1)</p>	<p align="center">TITLE OR POSITION (2)</p>	<p align="center">ORGANIZATIONAL UNIT TITLE (3)</p>	<p align="center">USUAL PURPOSE FOR CONTACT WITH FPSC</p>
<p>Gene D. Brown</p>	<p>President</p>	<p>General Manager</p>	<p>General Business/ Legal</p>
<p>Brenda Molsbee</p>	<p>Certified Operator</p>	<p>Operations Manager</p>	<p>General Business</p>
<p>Hank Garrett</p>	<p>Certified Operator</p>	<p>Asst. Operations Manager</p>	<p>General Business</p>
<p>Martin S. Friedman 420 S. Orange Avenue Ste 700 Orlando, FL 32801 (407) 310-2077</p>	<p>Attorney</p>		<p>Regulatory Matters</p>
<p>Barbara S. Withers P.O. Box 626 Panacea, FL 32346 (850) 545-3970</p>	<p>CPA</p>		<p>Accounting &amp; Tax</p>
<p>Les Thomas, P.E. 30 Red Top Lane Palm Coast, FL 32164 (678) 677-6420</p>	<p>Engineer</p>		<p>Engineering</p>

(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.

**UTILITY NAME:** WATER MANAGEMENT SERVICES, 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.

St George Island Utility Company, Ltd. was certificated on March 31, 1978 to provide water service to St. George Island, which is a barrier island located in the Gulf of Mexico in Franklin County, Florida. The name on the certificate was changed to Water Management Services, Inc. in 1997. The Company has 4 wells on the mainland, and water is piped to the island through a 12" supply main attached to the bridge to the island. The Company has a treatment system, a ground storage tank and an elevated storage tank on the island. The Company provides limited fire protection through 157 fire hydrants on the island. Limited means the water system is designed with sufficient capacity to help the volunteer fire department fight one house fire if there is a fire hydrant nearby. However, the utility does not have sufficient capacity to supply the flow and pressure to fight multiple fires or any fire in an area without a fire hydrant.

The island population fluctuates widely because it is a vacation/resort area. Accordingly, there are peak demands during summer and other holiday periods, with lower demand the remainder of the year. The utility has sufficient capacity to meet all current demands for potable water. Construction of the system commenced in 1974, and improvement have been made over the years. On April 1, 2016, the Company completed construction of substantial improvements to the plant to prevent a deterioration of the system's reliability. Those improvements included a new 600,000 gallon ground storage tank, new pumping and control facilities, new electrical facilities, new chlorination facilities, a new facilities building, additional distribution lines, a partial new supply main, and a SCADA system which has been replaced by a brand new updated system. These improvements were made so that the utility can meet its primary goal, which is to provide safe and reliable water service to its customers on St. George Island.

The utility has an administration and accounting office in Tallahassee, Florida, and an operations office on St. George Island. The Tallahassee office handles most administrative, legal and accounting functions. The St. George Island office has three certified operators, three field technicians, and one office assistant. They handle the day-to-day operation of the utility, including the billing of customers.

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**PARENT / AFFILIATE ORGANIZATION CHART**

Current as of 12/31/25

Complete below an organizational chart that shows 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).

St. George Island Utility Company, Ltd.  
Stockholder

Gene D. Brown  
Legal Counsel and President of both Water Management Services, Inc. and Brown Management Group, Inc.,  
a wholly owned subsidiary which operates under the contract described on page E-7.

Brown Management Group, Inc.  
Subsidiary

**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)
Gene D. Brown	President	75%	\$ 0
		(25% as President of Brown Management Group, Inc.)	
Reed D. Brown	Vice President	80%	0
		(20% as Vice President of Brown Management Group, Inc.)	
Suzie Brown Vasquez	Vice President	20%	0

**COMPENSATION OF DIRECTORS**

For each director, list the number of directors' 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)
Gene D. Brown	President	1	\$ 0

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

List all contracts, agreements, or 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.			
NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
Brown Management Group, Inc.	All administrative & executive functions, together with all support services, including legal,	\$ 900,000	BMG, Inc. 1298 Timberlane Rd Tallahassee, FL 32312
	regulatory, engineering and mapping, provision		
	for office space, heavy equipment and vehicles used by utility; inspection		
	and maintenance of bridge supply		
	main; and assistance with all major repairs and installations.		

\* 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.

**AFFILIATION OF OFFICERS AND DIRECTORS**

For each of the officials listed on page E-6, list the principal occupation or business 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.			
NAME (a)	PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
Gene D. Brown	Officer/Director	Legal Services	Gene D. Brown
Gene D. Brown	Officer/Director of General Partner	President Of Corporate General Partners of General Partner	St. George Isl. Utility Co. Ltd.
Gene D. Brown	Officer/Director General Partner	President of Corporate General Partners	Leisure Properties, Ltd.
Gene D. Brown	Officer/Director	President	St. George Plantation, Inc.
Gene D. Brown	Officer/Director	President	Regional Contracting, Inc.
Gene D. Brown	Officer/Director	President	Brown Management Group, Inc.
Reed D. Brown	Officer	Vice President	Brown Management Group, Inc.
			All above located at 1298 Timberlane Rd
			Tallahassee, FL 32312

**YEAR OF REPORT**  
December 31, 2025

**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**BUSINESSES WHICH ARE A BY-PRODUCT, CO PRODUCT OR JOINT-PRODUCT  
RESULT OF PROVIDING WATER OR WASTEWATER SERVICE**

Complete the following for any business which is conducted as a byproduct, co product, or joint product as a result of providing water and / or wastewater 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 revenue and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	ACCOUNT NUMBER (e)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
None	\$		\$		\$	



**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)**

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

1. Enter in this part all transactions relating to the purchase, sale, or transfer of assets.
2. Below are examples of some types of transactions to include:
  - purchase, sale or transfer of equipment
  - purchase, sale or transfer of land and structures
  - purchase, sale or transfer of securities
  - noncash transfers of assets
  - noncash dividends other than stock dividends
  - write-off of bad debts or loans
3. The columnar instructions follow:
  - (a) Enter name of related party or company.
  - (b) Describe briefly the type of assets purchased, sold or transferred.
  - (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".
  - (d) Enter the net book value for each item reported.
  - (e) Enter the net profit or loss for each item reported. (column (c) - column (d))
  - (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.

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		\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____

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UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

<b>YEAR OF REPORT</b>
December 31, 2025

**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>UTILITY PLANT</b>				
101-106	Utility Plant	F-7	\$ 13,424,817	\$ 13,580,140
108-110	Less: Accumulated Depreciation and Amortization	F-8	7,206,306	7,592,653
Net Plant			\$ 6,218,511	\$ 5,987,487
114-115	Utility Plant Acquisition adjustment (Net)	F-7	0	0
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 6,218,511	\$ 5,987,487
<b>OTHER PROPERTY AND INVESTMENTS</b>				
121	Nonutility Property	F-9	\$ 815,366	\$ 815,366
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$ 815,366	\$ 815,366
123	Investment in Associated Companies	F-10	1,215,075	1,215,075
124	Utility Investments	F-10	0	0
125	Other Investments	F-10	0	0
126-127	Special Funds	F-10	0	0
Total Other Property & Investments			\$ 2,030,441	\$ 2,030,441
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash		\$ 91,554	\$ 39,920
132	Special Deposits	F-9	112,166	112,166
133	Other Special Deposits	F-9	0	0
134	Working Funds		0	0
135	Temporary Cash Investments		0	0
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	217,649	212,064
145	Accounts Receivable from Associated Companies	F-12	0	0
146	Notes Receivable from Associated Companies	F-12	0	0
151-153	Material and Supplies		0	0
161	Stores Expense		0	0
162	Prepayments		42,238	48,132
171	Accrued Interest and Dividends Receivable		0	0
172 *	Rents Receivable		0	0
173 *	Accrued Utility Revenues		0	0
174	Miscellaneous Current and Accrued Assets	F-12	0	0
Total Current and Accrued Assets			\$ 463,608	\$ 412,282

\* Not Applicable for Class B Utilities

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

<b>YEAR OF REPORT</b> December 31, 2025
--------------------------------------------

**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>DEFERRED DEBITS</b>				
181	Unamortized Debt Discount & Expense	F-13	\$ 375,991	\$ 358,445
182	Extraordinary Property Losses	F-13	0	0
183	Preliminary Survey & Investigation Charges			
184	Clearing Accounts			
185 *	Temporary Facilities			
186	Miscellaneous Deferred Debits	F-14	0	0
187 *	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes			
Total Deferred Debits			\$ 375,991	\$ 358,445
<b>TOTAL ASSETS AND OTHER DEBITS</b>			<b>\$ 9,088,550</b>	<b>\$ 8,788,655</b>

\* Not Applicable for Class B Utilities

<p><b>NOTES TO THE BALANCE SHEET</b></p> <p>The space below is provided for important notes regarding the balance sheet</p>
-----------------------------------------------------------------------------------------------------------------------------

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**YEAR OF REPORT**

December 31, 2025

**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>EQUITY CAPITAL</b>				
201	Common Stock Issued	F-15	\$ 10,000	\$ 10,000
204	Preferred Stock Issued	F-15	0	0
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		(488,548)	(488,548)
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(4,077,399)	(4,602,503)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
<b>Total Equity Capital</b>			\$ (4,555,947)	\$ (5,081,051)
<b>LONG TERM DEBT</b>				
221	Bonds	F-15	0	0
222 *	Reacquired Bonds		0	0
223	Advances from Associated Companies	F-17	0	0
224	Other Long Term Debt	F-17	9,270,401	8,953,225
<b>Total Long Term Debt</b>			\$ 9,270,401	\$ 8,953,225
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable		105,522	126,421
232	Notes Payable	F-18	239,988	239,988
233	Accounts Payable to Associated Companies	F-18		0
234	Notes Payable to Associated Companies	F-18	737,697	1,117,449
235	Customer Deposits		275,170	289,316
236	Accrued Taxes	W/S-3	60,691	62,182
237	Accrued Interest	F-19	47,373	54,854
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest		0	
241	Miscellaneous Current & Accrued Liabilities	F-20	639	2,251
<b>Total Current &amp; Accrued Liabilities</b>			\$ 1,467,080	\$ 1,892,461

\* Not Applicable for Class B Utilities

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>DEFERRED CREDITS</b>				
251	Unamortized Premium On Debt	F-13	\$ 0	\$ 0
252	Advances For Construction	F-20	0	0
253	Other Deferred Credits	F-21	0	0
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			\$ 0	\$ 0
<b>OPERATING RESERVES</b>				
261	Property Insurance Reserve		\$	\$
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ 0	\$ 0
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
271	Contributions in Aid of Construction	F-22	\$ 6,155,098	\$ 6,451,815
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(3,248,082)	(3,427,794)
Total Net CIAC			\$ 2,907,016	\$ 3,024,021
<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 Accumulated Deferred Income Tax			\$ 0	\$ 0
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>			\$ 9,088,550	\$ 8,788,655

**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**COMPARATIVE OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
<b>UTILITY OPERATING INCOME</b>				
400	Operating Revenues	F-3(b)	\$ 2,566,194	\$ 2,647,394
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	1,596	1,350
Net Operating Revenues			\$ 2,564,598	\$ 2,646,044
401	Operating Expenses	F-3(b)	\$ 1,988,776	\$ 2,096,658
403	Depreciation Expense:	F-3(b)	\$ 388,099	\$ 386,347
	Less: Amortization of CIAC	F-22	172,045	179,712
Net Depreciation Expense			\$ 216,054	\$ 206,635
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		0
407	Amortization Expense (Other than CIAC)	F-3(b)		0
408	Taxes Other Than Income	W/S-3	160,278	175,560
409	Current Income Taxes	W/S-3		0
410.1	Deferred Federal Income Taxes	W/S-3		0
410.11	Deferred State Income Taxes	W/S-3		0
411.1	Provision for Deferred Income Taxes - Credit	W/S-3		0
412.1	Investment Tax Credits Deferred to Future Periods	W/S-3		0
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		0
Utility Operating Expenses			\$ 2,365,108	\$ 2,478,852
Net Utility Operating Income			\$ 199,490	\$ 167,192
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	1,596	1,350
413	Income From Utility Plant Leased to Others			0
414	Gains (losses) From Disposition of Utility Property			0
420	Allowance for Funds Used During Construction			0
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 201,086	\$ 168,542

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

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

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

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 2,647,394 <u>1,350</u>	\$ 0 <u>0</u>	\$ _____
\$ 2,646,044	\$ 0	\$ 0
\$ 2,096,658	\$ 0	\$ _____
<u>386,347</u> <u>179,712</u>	<u>0</u> <u>0</u>	_____
\$ 206,635	\$ 0	\$ 0
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>175,560</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
\$ 2,478,852	\$ 0	\$ 0
\$ 167,192	\$ 0	\$ 0
<u>1,350</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
\$ 168,542	\$ 0	\$ 0

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

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

<b>YEAR OF REPORT</b>
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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)]			\$ 201,086	\$ 168,542
<b>OTHER INCOME AND DEDUCTIONS</b>				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		_____	_____
426	Miscellaneous Nonutility Expenses		_____	_____
Total Other Income and Deductions			\$ 0	\$ 0
<b>TAXES APPLICABLE TO OTHER INCOME</b>				
408.2	Taxes Other Than Income		\$ _____	\$ _____
409.2	Income Taxes		_____	_____
410.2	Provision for Deferred Income Taxes		_____	_____
411.2	Provision for Deferred Income Taxes - Credit		_____	_____
412.2	Investment Tax Credits - Net		_____	_____
412.3	Investment Tax Credits Restored to Operating Income		_____	_____
Total Taxes Applicable To Other Income			\$ 0	\$ 0
<b>INTEREST EXPENSE</b>				
427	Interest Expense	F-19	\$ 734,384	\$ 699,284
428	Amortization of Debt Discount & Expense	F-13	17,550	17,546
429	Amortization of Premium on Debt	F-13	_____	0
Total Interest Expense			\$ 751,934	\$ 716,830
<b>EXTRAORDINARY ITEMS</b>				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.3	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ 0	\$ 0
<b>NET INCOME</b>			<u>\$ (550,848)</u>	<u>\$ (548,288)</u>

Explain Extraordinary Income:

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UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

<b>YEAR OF REPORT</b> December 31, 2025
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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	\$ 13,580,140	\$ 0
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	<u>7,592,653</u>	<u>0</u>
110	Accumulated Amortization	F-8	<u>0</u>	<u>0</u>
271	Contributions in Aid of Construction	F-22	<u>6,451,815</u>	<u>0</u>
252	Advances for Construction	F-20		
Subtotal			\$ <u>(464,328)</u>	\$ <u>0</u>
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	3,427,794	0
Subtotal			\$ <u>2,963,466</u>	\$ <u>0</u>
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7	<u>0</u>	<u>0</u>
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	<u>0</u>	<u>0</u>
	Working Capital Allowance (3)		<u>0</u>	<u>0</u>
	Other (Specify):			
	_____		_____	_____
	_____		_____	_____
	_____		_____	_____
RATE BASE			\$ <u><u>2,963,466</u></u>	\$ <u><u>0</u></u>
NET UTILITY OPERATING INCOME			\$ <u><u>167,192</u></u>	\$ <u><u>0</u></u>
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			<u><u>5.64%</u></u>	<u><u>0.00%</u></u>

**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: WATER MANAGEMENT SERVICES, INC.

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**UTILITY PLANT  
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 13,580,140	\$ 0	\$	\$ 13,580,140
102	Utility Plant Leased to Other	_____	_____	_____	0
103	Property Held for Future Use	_____	_____	_____	0
104	Utility Plant Purchased or Sold	_____	_____	_____	0
105	Construction Work in Progress	_____	_____	_____	0
106	Completed Construction Not Classified	_____	_____	_____	0
	Total Utility Plant	\$ <u>13,580,140</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>13,580,140</u>

**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. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ _____	\$ _____	\$ _____	\$ 0
		_____	_____	_____	0
		_____	_____	_____	0
		_____	_____	_____	0
		_____	_____	_____	0
	Total Plant Acquisition Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
115	Accumulated Amortization	\$ _____	\$ _____	\$ _____	\$ 0
		_____	_____	_____	0
		_____	_____	_____	0
		_____	_____	_____	0
		_____	_____	_____	0
	Total Accumulated Amortization	\$ 0	\$ 0	\$ 0	\$ 0
	Net Acquisition Adjustments	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

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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)
<b>ACCUMULATED DEPRECIATION</b>				
<b>Account 108</b>				
Balance first of year	\$ 7,206,306	\$	\$	\$ 7,206,306
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 386,347	\$	\$	\$ 386,347
Account 108.2 (2)	_____	_____	_____	0
Account 108.3 (2)	_____	_____	_____	0
Other Accounts (specify):	_____	_____	_____	0
	_____	_____	_____	0
	_____	_____	_____	0
Salvage	_____	_____	_____	0
Other Credits (Specify):	_____	_____	_____	0
	_____	_____	_____	0
Total Credits	\$ 386,347	\$ 0	\$ 0	\$ 386,347
Debits during year:				
Book cost of plant retired	_____	_____	_____	0
Cost of Removal	_____	_____	_____	0
Other Debits (specify):	_____	_____	_____	0
	_____	_____	_____	0
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
Balance end of year	\$ <u>7,592,653</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>7,592,653</u>
<b>ACCUMULATED AMORTIZATION</b>				
<b>Account 110</b>				
Balance first of year	\$	\$	\$	\$ 0
Credit during year:				
Accruals charged to:				
Account 110.2 (3)	\$ _____	\$ _____	\$ _____	\$ 0
Other Accounts (specify):	_____	_____	_____	0
	_____	_____	_____	0
Total credits	\$ 0	\$ 0	\$ 0	\$ 0
Debits during year:				
Book cost of plant retired	_____	_____	_____	0
Other debits (specify):	_____	_____	_____	0
	_____	_____	_____	0
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
Balance end of year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

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

UTILITY NAME: WATER MANAGEMENT SERVICES, 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)
_____	\$ _____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ <u>0</u>		\$ <u>0</u>

**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)
Disallowed Investments in Plant	\$ 815,366	\$ _____	\$ _____	\$ 815,366
_____	_____	_____	_____	0
_____	_____	_____	_____	0
_____	_____	_____	_____	0
Total Nonutility Property	\$ <u>815,366</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>815,366</u>

**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):	
Ameris - Escrow Account	\$ 39
Farmers & Merchants Account	112127
_____	_____
Total Special Deposits	\$ <u>112166</u>
OTHER SPECIAL DEPOSITS (Account 133):	
N/A	\$ _____
_____	_____
_____	_____
Total Other Special Deposits	\$ <u>0</u>

UTILITY NAME: WATER MANAGEMENT SERVICES, 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): <u>Brown Management Group, Inc.</u> _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ <u>1,215,075</u> _____ _____ _____ _____
Total Investment in Associated Companies		\$ <u><u>1,215,075</u></u>
UTILITY INVESTMENTS (Account 124): _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Utility Investment		\$ <u><u>0</u></u>
OTHER INVESTMENTS (Account 125): _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Investment		\$ <u><u>0</u></u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): _____ _____ _____ _____ _____		\$ _____ _____ _____ _____ _____
Total Special Funds		\$ <u><u>0</u></u>

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

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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  
Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 247,664	
Wastewater	_____	
Other	_____	
Total Customer Accounts Receivable		\$ 247,664
OTHER ACCOUNTS RECEIVABLE ( Account 142):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Other Accounts Receivable		\$ 0
NOTES RECEIVABLE (Account 144 ):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Notes Receivable		\$ 0
Total Accounts and Notes Receivable		\$ 247,664
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS ( Account 143)		
Balance first of year	\$ _____	
Add: Provision for uncollectibles for current year	\$ 35,600	
Collection of accounts previously written off	_____	
Utility Accounts	_____	
Others	_____	
_____	_____	
Total Additions	\$ 35,600	
Deduct accounts written off during year:		
Utility Accounts	_____	
Others	_____	
_____	_____	
Total accounts written off	\$ 0	
Balance end of year		\$ 35,600
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET</b>		<b>\$ 212,064</b>

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES**  
**ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ <u>0</u>

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES**  
**ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
N/A	%	\$ _____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
_____	%	_____
Total		\$ <u>0</u>

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS**  
**ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
N/A	\$ _____
_____	_____
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ <u>0</u>

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**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):		
CoBank	\$ 296	\$ 493
Farmers & Merchants	17,250	357,952
<b>Total Unamortized Debt Discount and Expense</b>	<b>\$ 17,546</b>	<b>\$ 358,445</b>
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
N/A	\$	\$
<b>Total Unamortized Premium on Debt</b>	<b>\$ 0</b>	<b>\$ 0</b>

**EXTRAORDINARY PROPERTY LOSSES  
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$
<b>Total Extraordinary Property Losses</b>	<b>\$ 0</b>

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**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)		
N/A	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Deferred Rate Case Expense</b>	<b>\$ _____ 0</b>	<b>\$ _____ 0</b>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
N/A	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Other Deferred Debits</b>	<b>\$ _____ 0</b>	<b>\$ _____ 0</b>
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
N/A	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Regulatory Assets</b>	<b>\$ _____ 0</b>	<b>\$ _____ 0</b>
<b>TOTAL MISCELLANEOUS DEFERRED DEBITS</b>	<b>\$ _____ 0</b>	<b>\$ _____ 0</b>

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

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

DESCRIPTION (a)	RATE (b)	TOTAL (c)
<b>COMMON STOCK</b>		
Par or stated value per share	%	\$
Shares authorized		100,000
Shares issued and outstanding		100,000
Total par value of stock issued	%	\$ 10,000
Dividends declared per share for year	%	\$
<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	%	\$

\* 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>			<b>\$ 0</b>

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

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**STATEMENT OF RETAINED EARNINGS**

- Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
- 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	\$ (4,054,215)
439	Changes to Account: Adjustments to Retained Earnings ( requires Commission approval prior to use): Credits: _____	\$ _____
	Total Credits:	\$ 0
	Debits: _____	\$ _____
	Total Debits:	\$ 0
435	Balance Transferred from Income	\$ (548,288)
436	Appropriations of Retained Earnings: _____	_____
	Total Appropriations of Retained Earnings	\$ 0
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ 0
215	Year end Balance	\$ (4,602,503)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ 0
	<b>Total Retained Earnings</b>	<b>\$ (4,602,503)</b>
Notes to Statement of Retained Earnings:		

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

**ADVANCES FROM ASSOCIATED COMPANIES  
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$
Total	\$ <u>0</u>

**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)	
Co-Bank 8/15/16 - 7/1/26	4.60 %	Fixed	\$ 23,115
Farmers & Merchants - #1 9/30/21 - 10/01/46	7.25 %	Variable (Prime + .375)	3,300,696
Farmers & Merchants - #2 9/30/21 - 10/01/46	8.25 %	Variable (Prime + 1.0)	5,577,803
Tallahassee National Bank	8.50 %	Fixed	51,610
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ <u>8,953,225</u>

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



UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

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**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					
Co-Bank 8/15/16 - 7/1/26	\$ 0	427	\$ 27,560	\$ 27,560	\$
Farmers & Merchants - #1 9/30/21 - 10/01/46	9,718	427	145,191	137,043	17,867
Farmers & Merchants - #2 9/30/21 - 10/01/46	37,655	427	491,399	492,067	36,987
Tallahassee National Bank	0	427	5,643	5,643	0
Total Account 237.1	\$ 47,373		\$ 669,794	\$ 662,313	\$ 54,854
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$ 0	427	\$ 6,393	\$ 6,393	\$
Farmers & Merchants - USDA Loan Renewal Fee		427	23,097	23,097	
Total Account 237.2	\$ 0		\$ 29,490	\$ 29,490	\$ 0
Total Account 237 (1)	\$ 47,373		\$ 699,284	\$ 691,803	\$ 54,854
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 699,284		(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.
Less Capitalized Interest Portion of AFUDC:					(2) Must agree to F-3 (c), Current Year Interest Expense
Net Interest Expensed to Account No. 427 (2)			\$ 699,284		

**YEAR OF REPORT**  
December 31, 2025

**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES  
ACCOUNT 241**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Accounts Payable- Aflac Ins. Accounts Payable- 401K   	\$ (93) 2,344  
Total Miscellaneous Current and Accrued Liabilities	\$ 2,251

**ADVANCES FOR CONSTRUCTION  
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
	\$			\$	0 0 0 0 0 0 0 0
Total	\$ 0			\$ 0	\$ 0

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

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

<b>YEAR OF REPORT</b> December 31, 2025
--------------------------------------------

**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):		
N/A	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Regulatory Liabilities</b>	\$ <u>_____</u>	\$ <u>_____</u>
OTHER DEFERRED LIABILITIES (Class A Utilities; Account 253.2):		
N/A	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Other Deferred Liabilities</b>	\$ <u>_____</u>	\$ <u>_____</u>
<b>TOTAL OTHER DEFERRED CREDITS</b>	\$ <u>_____</u>	\$ <u>_____</u>

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

<b>YEAR OF REPORT</b> December 31, 2025
--------------------------------------------

**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	\$ <u>6,155,098</u>	\$ <u>0</u>	\$ _____	\$ <u>6,155,098</u>
Add credits during year:	\$ <u>281,185</u>	\$ <u>0</u>	\$ _____	\$ <u>281,185</u>
Less debit charged during the year	\$ <u>(15,532)</u>	\$ <u>0</u>	\$ _____	\$ <u>(15,532)</u>
Total Contribution In Aid of Construction	\$ <u><u>6,451,815</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>6,451,815</u></u>

**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	\$ <u>3,248,082</u>	\$ <u>0</u>	\$ _____	\$ <u>3,248,082</u>
Debits during the year:	\$ <u>179,712</u>	\$ <u>0</u>	\$ _____	\$ <u>179,712</u>
Credits during the year	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>3,427,794</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>3,427,794</u></u>

**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**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)	\$ (548,288)
Reconciling items for the year:		
Taxable income not reported on books:		
Net Additions to CIAC	F-22	101,473
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		\$ <u>(446,816)</u>

Computation of tax :

**WATER  
OPERATION  
SECTION**

UTILITY NAME:

WATER MANAGEMENT SERVICES, INC.

**YEAR OF REPORT**  
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**WATER LISTING OF SYSTEM GROUPS**

List below the name of each reporting system and its certificate number. Those systems which have been consolidated under the same tariff should be assigned a group number. Each individual system which has not been consolidated should be assigned its own group number.

The water financial schedules (W-2 through W-10) should be filed for the group in total.

The water engineering schedules (W-11 through W-14) must be filed for each system in the group.

All of the following water pages (W-2 through W-14) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
Water Management Services, Inc.      Franklin	302-W	N/A
There is only one reporting system.		

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

SYSTEM NAME / COUNTY : FRANKLIN

**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)	\$ 13,580,140
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	7,592,653
110	Accumulated Amortization	F-8	0
271	Contributions in Aid of Construction	W-7	6,451,815
252	Advances for Construction	F-20	
Subtotal			\$ (464,328)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 3,427,794
Subtotal			\$ 2,963,466
114	Plus or Minus: Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		
	Other (Specify):		
WATER RATE BASE			\$ 2,963,466
WATER OPERATING INCOME		W-3	\$ 167,192
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>5.64%</u>

- 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:

WATER MANAGEMENT SERVICES, INC.

**YEAR OF REPORT**

December 31, 2025

SYSTEM NAME / COUNTY :

FRANKLIN

**WATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 2,647,394
469	Less: Guaranteed Revenue and AFPI	W-9	1,350
	Net Operating Revenues		\$ 2,646,044
401	Operating Expenses	W-10(a)	\$ 2,096,658
403	Depreciation Expense	W-6(a)	386,347
	Less: Amortization of CIAC	W-8(a)	179,712
	Net Depreciation Expense		\$ 206,635
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	0
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		119,133
408.11	Property Taxes		24,189
408.12	Payroll Taxes		31,968
408.13	Other Taxes and Licenses		270
408	Total Taxes Other Than Income		\$ 175,560
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		\$ 2,478,852
	Utility Operating Income		\$ 167,192
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	\$ 1,350
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		\$ 168,542

**YEAR OF REPORT**  
December 31, 2025

**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**SYSTEM NAME / COUNTY:** FRANKLIN

**WATER UTILITY PLANT ACCOUNTS**

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 0	\$	\$	\$ 0
302	Franchises	0			0
303	Land and Land Rights	235,421			235,421
304	Structures and Improvements	473,059			473,059
305	Collecting and Impounding Reservoirs	0			0
306	Lake, River and Other Intakes	0			0
307	Wells and Springs	430,169			430,169
308	Infiltration Galleries and Tunnels	0			0
309	Supply Mains	4,314,587			4,314,587
310	Power Generation Equipment	243,581			243,581
311	Pumping Equipment	864,789			864,789
320	Water Treatment Equipment	69,931	2,320		72,251
330	Distribution Reservoirs and Standpipes	1,123,781			1,123,781
331	Transmission and Distribution Mains	3,604,544			3,604,544
333	Services	506,579	4,074		510,653
334	Meters and Meter Installations	1,039,412	11,643		1,051,055
335	Hydrants	239,289	5,838		245,127
336	Backflow Prevention Devices	0			0
339	Other Plant Miscellaneous Equipment	24,291	1,885		26,176
340	Office Furniture and Equipment	61,120	563		61,683
341	Transportation Equipment	0			0
342	Stores Equipment	0			0
343	Tools, Shop and Garage Equipment	56,787			56,787
344	Laboratory Equipment	0			0
345	Power Operated Equipment	0			0
346	Communication Equipment	45,654	129,000		174,654
347	Miscellaneous Equipment	0			0
348	Other Tangible Plant	91,823			91,823
<b>TOTAL WATER PLANT</b>		<b>\$ 13,424,817</b>	<b>\$ 155,323</b>	<b>\$ 0</b>	<b>\$ 13,580,140</b>

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

YEAR OF REPORT  
December 31, 2025

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

SYSTEM NAME / COUNTY : FRANKLIN

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	\$ 0	\$ 0	\$	\$	\$	\$
302	Franchises	0	0				
303	Land and Land Rights	235,421		235,421			
304	Structures and Improvements	473,059		473,059			
305	Collecting and Impounding Reservoirs	0					
306	Lake, River and Other Intakes	0					
307	Wells and Springs	430,169		430,169			
308	Infiltration Galleries and Tunnels	0					
309	Supply Mains	4,314,587		4,314,587			
310	Power Generation Equipment	243,581		243,581			
311	Pumping Equipment	864,789		864,789			
320	Water Treatment Equipment	72,251			72,251		
330	Distribution Reservoirs and Standpipes	1,123,781				1,123,781	
331	Transmission and Distribution Mains	3,604,544				3,604,544	
333	Services	510,653				510,653	
334	Meters and Meter Installations	1,051,055				1,051,055	
335	Hydrants	245,127				245,127	
336	Backflow Prevention Devices	0					
339	Other Plant Miscellaneous Equipment	26,176				26,176	
340	Office Furniture and Equipment	61,683					61,683
341	Transportation Equipment	0					
342	Stores Equipment	0					
343	Tools, Shop and Garage Equipment	56,787					56,787
344	Laboratory Equipment	0					
345	Power Operated Equipment	0					
346	Communication Equipment	174,654					174,654
347	Miscellaneous Equipment	0					
348	Other Tangible Plant	91,823					91,823
TOTAL WATER PLANT		\$ 13,580,140	\$ 0	\$ 6,561,606	\$ 72,251	\$ 6,561,336	\$ 384,947

W-4(b)  
GROUP \_\_\_\_\_

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

SYSTEM NAME / COUNTY : FRANKLIN

**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	33		3.03%
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%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment	15		6.67%
340	Office Furniture and Equipment	15		6.67%
341	Transportation Equipment			
342	Stores Equipment			
343	Tools, Shop and Garage Equipment	16		6.25%
344	Laboratory Equipment			
345	Power Operated Equipment	12		8.33%
346	Communication Equipment	10		10.00%
347	Miscellaneous Equipment			
348	Other Tangible Plant	6		16.67%
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.

**YEAR OF REPORT**  
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**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**SYSTEM NAME / COUNTY:** FRANKLIN

**ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION**

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCURALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 133,750	\$ 13,956		\$ 13,956
305	Collecting and Impounding Reservoirs				0
306	Lake, River and Other Intakes				0
307	Wells and Springs	352,961	4,438		4,438
308	Infiltration Galleries and Tunnels				0
309	Supply Mains	2,875,140	137,551		137,551
310	Power Generation Equipment	147,049	8,672		8,672
311	Pumping Equipment	368,614	42,781		42,781
320	Water Treatment Equipment	25,365	3,390		3,390
330	Distribution Reservoirs and Standpipes	401,846	26,686		26,686
331	Transmission and Distribution Mains	1,951,663	62,008		62,008
333	Services	237,257	8,738		8,738
334	Meters and Meter Installations	427,626	53,099		53,099
335	Hydrants	136,145	4,030		4,030
336	Backflow Prevention Devices	0			0
339	Other Plant Miscellaneous Equipment	752	470		470
340	Office Furniture and Equipment	34,719	2,621		2,621
341	Transportation Equipment				0
342	Stores Equipment				0
343	Tools, Shop and Garage Equipment	19,955	2,530		2,530
344	Laboratory Equipment				0
345	Power Operated Equipment				0
346	Communication Equipment	13,009	11,015		11,015
347	Miscellaneous Equipment				0
348	Other Tangible Plant	80,455	4,362		4,362
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		<b>\$ 7,206,306</b>	<b>386,347</b>	<b>0</b>	<b>386,347</b>

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

**YEAR OF REPORT**  
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**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**SYSTEM NAME / COUNTY:** FRANKLIN

**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)	BALANCE AT END OF YEAR (c+f-j) (k)
304	Structures and Improvements	\$	\$	\$	\$	\$ 147,706
305	Collecting and Impounding Reservoirs				0	0
306	Lake, River and Other Intakes				0	0
307	Wells and Springs				0	357,399
308	Infiltration Galleries and Tunnels				0	0
309	Supply Mains				0	3,012,691
310	Power Generation Equipment				0	155,721
311	Pumping Equipment				0	411,395
320	Water Treatment Equipment				0	28,755
330	Distribution Reservoirs and Standpipes				0	428,532
331	Transmission and Distribution Mains				0	2,013,671
333	Services				0	245,995
334	Meters and Meter Installations				0	480,725
335	Hydrants				0	140,175
336	Backflow Prevention Devices				0	0
339	Other Plant Miscellaneous Equipment				0	1,222
340	Office Furniture and Equipment				0	37,340
341	Transportation Equipment				0	0
342	Stores Equipment				0	0
343	Tools, Shop and Garage Equipment				0	22,485
344	Laboratory Equipment				0	0
345	Power Operated Equipment				0	0
346	Communication Equipment				0	24,024
347	Miscellaneous Equipment				0	0
348	Other Tangible Plant				0	84,817
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>						<b>\$ 7,592,653</b>

W-6(b)  
GROUP \_\_\_\_\_

UTILITY NAME:

WATER MANAGEMENT SERVICES, INC.

**YEAR OF REPORT**

December 31, 2025

SYSTEM NAME / COUNTY :

FRANKLIN

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>6,155,098</u>
Add credits during year: Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>281,185</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u>0</u>
Total Credits		\$ <u>281,185</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u>(15,532)</u>
Total Contributions In Aid of Construction		\$ <u>6,451,815</u>

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:

An adjustment was made to recognize additional CIAC received from 2024

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UTILITY NAME:

WATER MANAGEMENT SERVICES, INC.

**YEAR OF REPORT**

December 31, 2025

SYSTEM NAME / COUNTY :

FRANKLIN

**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)
Plant Capacity	37	\$ 4,981	\$ 184,286
Meter Installation	37	454	16,781
Main Extension	37	2,165	80,118
			0
			0
			0
			0
			0
<b>Total Credits</b>			\$ <u>281,185</u>

**ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION**

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 3,248,082
Debits during the year:	
Accruals charged to Account 272	\$ 179,712
Other debits (specify):	
<b>Total debits</b>	\$ 179,712
Credits during the year (specify):	
	\$
<b>Total credits</b>	\$ 0
<b>Balance end of year</b>	\$ <u>3,427,794</u>

UTILITY NAME:

WATER MANAGEMENT SERVICES, INC.

**YEAR OF REPORT**

December 31, 2025

SYSTEM NAME / COUNTY :

FRANKLIN

**WATER CIAC SCHEDULE "B"**

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION  
RECEIVED FROM ALL DEVELOPERS OR CONTRACTORS AGREEMENTS  
WHICH CASH OR PROPERTY WAS RECEIVED DURING THE YEAR

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
None		\$ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____
Total Credits	\$ _____	0

UTILITY NAME:

WATER MANAGEMENT SERVICES, INC.

SYSTEM NAME / COUNTY :

FRANKLIN

**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	2,070	2,099	2,300,230
461.2	Sales to Commercial Customers	84	95	203,416
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities	5	5	55,633
461.5	Sales Multiple Family Dwellings	32	33	79,140
Total Metered Sales		2,191	2,232	\$ 2,638,419
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue		0	0	\$ 0
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		2,191	2,232	\$ 2,638,419
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ 1,350
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			7,625
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 8,975
Total Water Operating Revenues				\$ 2,647,394

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

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

SYSTEM NAME / COUNTY : FRANKLIN

**WATER UTILITY EXPENSE ACCOUNT MATRIX**

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	\$ 417,992	\$ 39,316	\$ 39,316
603	Salaries and Wages - Officers, Directors and Majority Stockholders	0		
604	Employee Pensions and Benefits	228,076	11,529	11,529
610	Purchased Water	0		
615	Purchased Power	85,913	20,951	
616	Fuel for Power Production	2,677		
618	Chemicals	25,601	4,267	4,267
620	Materials and Supplies	30,352	3,967	3,967
631	Contractual Services-Engineering	0		
632	Contractual Services - Accounting	6,693		
633	Contractual Services - Legal	0		
634	Contractual Services - Mgt. Fees	0		
635	Contractual Services - Testing	4,902	2,451	
636	Contractual Services - Other	1,049,117	82,272	82,272
641	Rental of Building/Real Property	1,640		
642	Rental of Equipment	14,832		
650	Transportation Expenses	25,823	3,689	3,689
656	Insurance - Vehicle	0		
657	Insurance - General Liability	39,804	5,381	5,381
658	Insurance - Workman's Comp.	5,595	744	744
659	Insurance - Other	25,673	3,668	3,668
660	Advertising Expense	0		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	0		
667	Regulatory Commission Exp.-Other	0		
668	Water Resource Conservation Exp.	0		
670	Bad Debt Expense	0		
675	Miscellaneous Expenses	131,968	17,295	17,295
Total Water Utility Expenses		\$ 2,096,658	\$ 195,532	\$ 172,130

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

SYSTEM NAME / COUNTY : FRANKLIN

**WATER UTILITY EXPENSE ACCOUNT MATRIX**

<b>.3</b> WATER TREATMENT EXPENSES - OPERATIONS (f)	<b>.4</b> WATER TREATMENT EXPENSES - MAINTENANCE (g)	<b>.5</b> TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	<b>.6</b> TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	<b>.7</b> CUSTOMER ACCOUNTS EXPENSE (j)	<b>.8</b> ADMIN. & GENERAL EXPENSES (k)
\$ 39,316	\$ 39,316	\$ 39,316	\$ 39,316	\$ 81,000	\$ 101,093
11,529	11,529	11,529	11,529	11,529	147,371
20,951		20,951		20,951	2,109
2,677					
4,267	4,267	4,267	4,267		
3,967	3,967	3,967	3,967	3,967	2,580
					6,693
2,451					
82,272	82,272	82,272	82,272	82,272	473,210
					1,640
				14,153	679
3,689	3,689	3,689	3,689	3,689	
5,381	5,381	5,381	5,381	5,381	2,136
744	744	744	744	744	384
3,668	3,668	3,668	3,668	3,668	
17,295	17,295	17,295	17,295	17,295	10,900
<u>\$ 198,209</u>	<u>\$ 172,130</u>	<u>\$ 193,081</u>	<u>\$ 172,130</u>	<u>\$ 244,651</u>	<u>\$ 748,795</u>

UTILITY NAME:

WATER MANAGEMENT SERVICES, INC.

**YEAR OF REPORT**

December 31, 2025

SYSTEM NAME / COUNTY :

FRANKLIN

**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		14,394	2,494	11,900	11,153
February		12,294	2,342	9,952	8,238
March		15,896	2,457	13,439	9,892
April		16,256	2,188	14,068	12,123
May		18,059	2,547	15,512	16,115
June		21,846	3,499	18,347	17,023
July		24,872	4,328	20,544	19,213
August		17,545	4,549	12,996	16,274
September		18,568	3,491	15,077	13,003
October		17,742	3,699	14,043	15,538
November		14,567	2,548	12,019	9,733
December		14,093	2,644	11,449	8,263
Total for Year	0	206,132	36,786	169,346	156,568

If water is purchased for resale, indicate the following:

Vendor N/A

Point of delivery N/A

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

N/A

**SOURCE OF SUPPLY**

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #1 (1975)	360,000 gpd	360,000	Floridian Aquifer
Well #2 (1985)	360,000 gpd	360,000	Floridian Aquifer
Well #3 (1993)	720,000 gpd	720,000	Floridian Aquifer
Well #4 (2000)	720,000 gpd	720,000	Floridian Aquifer

**UTILITY NAME:** WATER MANAGEMENT SERVICES, INC.

**SYSTEM NAME / COUNTY :** FRANKLIN

**WATER TREATMENT PLANT INFORMATION**

Provide a separate sheet for each water treatment facility

**Permitted Capacity of Plant (GPD):** 1,240,000

**Location of measurement of capacity (i.e. Wellhead, Storage Tank):** Storage Tank

**Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):** Aeration and Chlorination, Ground & Elevated Storage Tanks

**LIME TREATMENT**

Unit rating (i.e., GPM, pounds per gallon): Not applicable      Manufacturer: Not applicable

**FILTRATION**

Type and size of area: \_\_\_\_\_

Pressure (in square feet): Not applicable      Manufacturer: Not applicable

Gravity (in GPM/square feet): Not applicable      Manufacturer: Not applicable

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

SYSTEM NAME / COUNTY : FRANKLIN

**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		
5/8"	Displacement	1.0	615	615
3/4"	Displacement	1.5	1,505	2,258
1"	Displacement	2.5	81	203
1 1/2"	Displacement or Turbine	5.0	14	70
2"	Displacement, Compound or Turbine	8.0	8	64
3"	Displacement	15.0		
3"	Compound	16.0	2	32
3"	Turbine	17.5	4	70
4"	Displacement or Compound	25.0	1	25
4"	Turbine	30.0	1	30
6"	Displacement or Compound	50.0	1	50
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>3,416</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:

132,365,400 total SFR GALLON. Calculation:  $ERC = 132365.4/365/350 \text{ gpd}/ERC = 1.04$

UTILITY NAME: WATER MANAGEMENT SERVICES, INC.

SYSTEM NAME / COUNTY : FRANKLIN

**OTHER WATER SYSTEM INFORMATION**

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

- 1. Present ERCs \* the system can efficiently serve. 3389
- 2. Maximum number of ERCs \* which can be served. 3389
- 3. Present system connection capacity (in ERCs \*) using existing lines. 3389
- 4. Future connection capacity (in ERCs \*) upon service area buildout. 3389
- 5. Estimated annual increase in ERCs \*. 56
- 6. Is the utility required to have fire flow capacity? No  
 If so, how much capacity is required? N/A
- 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:  
See attached

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- 9. When did the company last file a capacity analysis report with the DEP? 24-Sep-99
- 10. 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 with DEP? \_\_\_\_\_
- 11. Department of Environmental Protection ID # 1190789
- 12. Water Management District Consumptive Use Permit # 2B-037-6318-3
  - a. Is the system in compliance with the requirements of the CUP? Yes
  - 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.

**ATTACHEMENT FOR**  
**LINE 7, PAGE W-14, WMSI 2024 ANNUAL REPORT**

The utility has 157 fire hydrants located on St. George Island at locations selected by the SGI Volunteer Fire Department, These Hydrants are serviced and maintained by WMSI on a regular schedule. The system is designed with sufficient capacity to help the volunteer fire Department fight one house fire if there is a fire hydrant nearby. However, the utility does not have sufficient capacity to supply the flow and pressure to fight multiple fires or any fire in an area without a fire hydrant.

ATTACHMENT FOR  
LINE 8, PAGE W-14, WMSI 2025 ANNUAL REPORT

The utility is continuing to implement its Diamond Mapping System. This system puts all WMSI fixed assets on a digital system with GPS capability so that all pumps, wells, supply mains, distribution lines, meters, valves, hydrants, flush stands and related assets are shown on the computer screen of all WMSI employees. The system also processes all work orders and tracks other important utility functions, including water user agreements, audits of all service locations, CIAC records, and many other important utility operations.

The utility has implemented a new updated billing system with a customer portal to allow all WMSI customers to access and manage their individual accounts. This system ties into our general ledger accounting system.

WMSI has replaced its SCADA system at a cost of \$234,000 since January 1, 2025.

The utility has installed several new lightening protection devices to control the damage to our electrical system. This seems to be effective.

The utility has installed a new security system for the plant, office and all four wells. This allows the utility operators to monitor the entire system on a 24/7 basis.

The utility has installed new smart meters for all its customers to provide real time data regarding billing and usage questions. In 2025, WMSI spent over \$90,000.00 for these new meters, including debt service for smart meters previously purchased.

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**Reconciliation of Revenue to  
Regulatory Assessment Fee Revenue  
Water Operations  
Class A & B**

**Company:**  
**For the Year Ended December 31, 2025**

(a)	(b)	(c)	(d)
<b>Accounts</b>	<b>Gross Water Revenues Per Sch. W-9</b>	<b>Gross Water Revenues Per RAF Return</b>	<b>Difference (b) - (c)</b>
Gross Revenue:			
Unmetered Water Revenues (460)	\$ _____	\$ _____	\$ _____
Total Metered Sales (461.1 - 461.5)	2638419.02	2638419.02	0
Total Fire Protection Revenue (462.1 - 462.2)	_____	_____	_____
Other Sales to Public Authorities (464)	_____	_____	_____
Sales to Irrigation Customers (465)	_____	_____	_____
Sales for Resale (466)	_____	_____	_____
Interdepartmental Sales (467)	_____	_____	_____
Total Other Water Revenues (469 - 474)	8975.47	8975.47	0
<b>Total Water Operating Revenue</b>	<b>2647394.49</b>	<b>2647394.49</b>	<b>0</b>
<b>LESS: Expense for Purchased Water from FPSC-Regulated Utility</b>	_____	_____	_____
<b>Net Water Operating Revenues</b>	<b>2647394.49</b>	<b>2647394.49</b>	<b>0</b>

Explanations:

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule W-9 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).