

REVISED
03.31.2026

Pgs. F-2a and
F-17

CLASS "A" OR "B"

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

ANNUAL REPORT

OF

NC Real Estate Projects, LLC d/b/a Grenelefe Utility

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

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2025

General Instructions

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

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

The fourth copy should be retained by the utility

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| | | Other Wastewater System Information | S-13 |

EXECUTIVE

SUMMARY

CERTIFICATION OF ANNUAL REPORT

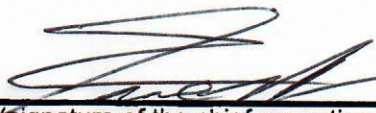
UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|---|
| YEAR OF REPORT December 31, 2025 |
|---|

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

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

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

| | |
|--|---|
|  _____ (signature of the chief executive officer of the utility) | * |
| Frederick Scott House, Manager NC Real Estate Projects, LLC N/A | |
| _____ (signature of the chief financial officer of the utility) | * |

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

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

ANNUAL REPORT OF

| |
|--|
| <p>YEAR OF REPORT December 31, 2025</p> |
|--|

NC Real Estate Projects, LLC d/b/a Grenelefe Utility
(Exact Name of Utility)

County: Polk

List below the exact mailing address of the utility for which normal correspondence should be sent:
110 Woods Way Unit 314
Mooresville, North Carolina 28117

Telephone: (704) 996-4543

e-Mail Address: ndjasoncox@gmail.com

WEB Site: N/A

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

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

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

Telephone: (407) 970-7705

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

110 Woods Way Unit 314
Mooresville, North Carolina 28117

Telephone: (704) 996-4543

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

Gary Morse, Utility Consultant 407-970-7705

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

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

Individual
 Partnership
 Sub S Corporation
 1120 Corporation

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

| | Name | Percent Ownership |
|-----|-----------------------------|-------------------|
| 1. | Scott House Managing Member | 100 % |
| 2. | | % |
| 3. | | % |
| 4. | | % |
| 5. | | % |
| 6. | | % |
| 7. | | % |
| 8. | | % |
| 9. | | % |
| 10. | | % |

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|--|
| YEAR OF REPORT December 31, 2025 |
|--|

DIRECTORY OF PERSONNEL WHO CONTACT THE FLORIDA PUBLIC SERVICE COMMISSION

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

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

COMPANY PROFILE

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

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

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

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

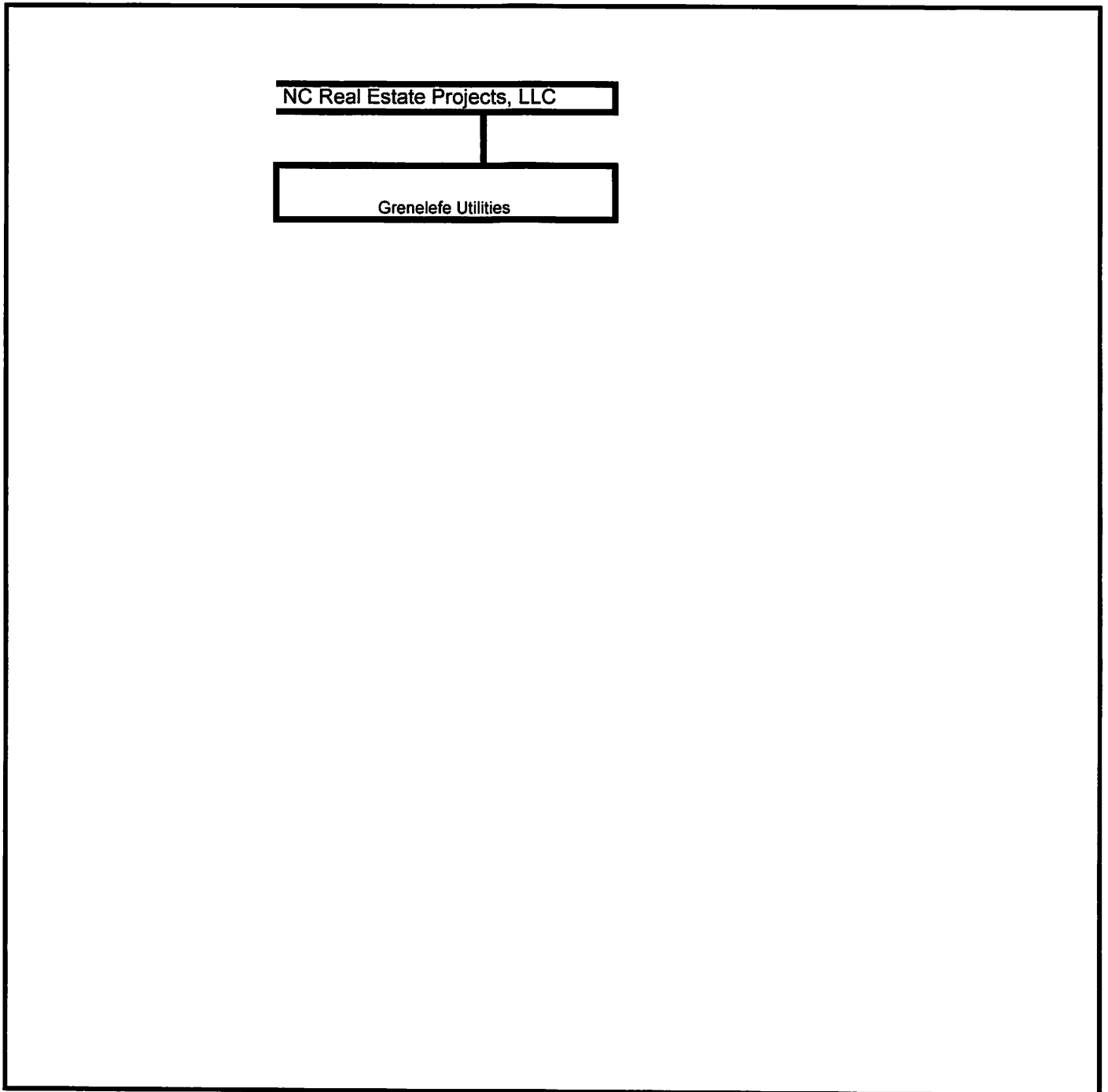
The water and wastewater utility is an operating function of Grenelefe Resort Utilities Development, LLC

The system exhibits 200 ERCs annually in the newly certificated territory.

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

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

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



UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

YEAR OF REPORT
December 31, 2025

COMPENSATION OF OFFICERS

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

COMPENSATION OF DIRECTORS

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

YEAR OF REPORT
December 31, 2025

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

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

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

YEAR OF REPORT
December 31, 2025

AFFILIATION OF OFFICERS AND DIRECTORS

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

YEAR OF REPORT
December 31, 2025

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

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|--|
| YEAR OF REPORT December 31, 2025 |
|--|

BUSINESS TRANSACTIONS WITH RELATED PARTIES

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

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

1. Enter in this part all transactions involving services and products received or provided.
2. Below are some types of transactions to include:

| | |
|---|---|
| <ul style="list-style-type: none"> - management, legal and accounting services - computer services - engineering & construction services - repairing and servicing of equipment | <ul style="list-style-type: none"> - material and supplies furnished - leasing of structures, land and equipment - rental transactions - sale, purchase or transfer of various products |
|---|---|

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|--|
| YEAR OF REPORT December 31, 2025 |
|--|

BUSINESS TRANSACTIONS WITH RELATED PARTIES

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

- | | |
|--|---|
| <p>1. Enter in this part all transactions relating to the purchase, sale or transfer of assets.</p> <p>2. Below are examples of some types of transactions to include:</p> <ul style="list-style-type: none"> - 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. - writeoff of bad debts or loans. | <p>3. The columnar instructions follow:</p> <ul style="list-style-type: none"> (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 (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 | | \$ | \$ | \$ | \$ |

FINANCIAL

SECTION

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | CURRENT YEAR (d) | PREVIOUS YEAR (e) |
|---------------------------------------|--|---------------|------------------|-------------------|
| UTILITY PLANT | | | | |
| 101-106 | Utility Plant | F-7 | \$ 6,521,580 | \$ 6,614,533 |
| 108-110 | Less: Accumulated Depreciation and Amortization | F-8 | 5,840,951 | 6,095,731 |
| Net Plant | | | 680,629 | 518,802 |
| 114-115 | Utility Plant Acquisition Adjustments (Net) | F-7 | | |
| 116* | Other Plant Adjustments (specify) | | | |
| Total Net Utility Plant | | | 680,629 | 518,802 |
| OTHER PROPERTY AND INVESTMENTS | | | | |
| 121 | Nonutility Property | F-4 | | |
| 122 | Less: Accumulated Depreciation and Amortization | | | |
| Net Nonutility Property | | | | |
| 123 | Investment in Associated Companies | F-7 | | |
| 124 | Utility Investments | F-7 | | |
| 125 | Other Investments | F-7 | | |
| 126-127 | Special Funds | F-7 | | |
| Total Other Property and Investments | | | | |
| CURRENT AND ACCRUED ASSETS | | | | |
| 131 | Cash | | - | - |
| 132 | Special Deposits | F-9 | | |
| 133 | Other Special Deposits | F-9 | | |
| 134 | Working Funds | | | |
| 135 | Temporary Cash Investments | | | |
| 141-144 | Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts | F-11 | - | - |
| 145 | Accounts Receivable from Associated Companies | F-12 | | |
| 146 | Notes Receivable from Associated Companies | F-12 | | |
| 151-153 | Materials and Supplies | | | |
| 161 | Stores Expense | | | |
| 162 | Prepayments | | | |
| 171 | Accrued Interest and Dividends Receivable | | | |
| 172* | Rents Receivable | | | |
| 173* | Accrued Utility Revenues | | | |
| 174 | Misc. Current and Accrued Assets | F-12 | - | |
| Total Current and Accrued Assets | | | | |

* Not Applicable for Class B Utilities

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | CURRENT YEAR (d) | PREVIOUS YEAR (e) |
|---------------------|--|---------------------|------------------------|-------------------------|
| | DEFERRED DEBITS | | | |
| 181 | Unamortized Debt Discount & Expense | F-11 | | |
| 182 | Extraordinary Property Losses | F-11 | | |
| 183 | Preliminary Survey and Investigation Charges | | | |
| 184 | Clearing Accounts | | | |
| 185* | Temporary Facilities | | | |
| 186 | Misc. Deferred Debits | F-14 | NONE | NONE |
| 187* | Research & Development Expenditures | | | |
| 190 | Accumulated Deferred Income Taxes | | | |
| | Total Deferred Debits | | | |
| | TOTAL ASSETS AND OTHER DEBITS | | \$ 680,629 | \$ 518,802 |

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

In accordance with the staff analysis and work product in SARC Docket No. 20250023-WS, the prior year 2024 data has been adjusted as reflected herein.

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

Revised 3/30/2026

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | CURRENT YEAR (d) | PREVIOUS YEAR (e) |
|--|--|---------------|------------------|-------------------|
| EQUITY CAPITAL | | | | |
| 201 | Common Stock Issued | F-15 | | |
| 204 | Preferred Stock Issued | F-15 | | |
| 202,205* | Capital Stock Subscribed | | | |
| 203,206* | Capital Stock Liability for Conversion | | | |
| 207* | Premium on Capital Stock | | | |
| 209* | Reduction in Par or Stated Value of Capital Stock | | | |
| 210* | Gain on Resale or Cancellation of Reacquired Capital Stock | | | |
| 211 | Other Paid-in Capital | | 774,107 | |
| 212 | Discount on Capital Stock | | | |
| 213 | Capital Stock Expense | | | |
| 214-215 | Retained Earnings (Deficit) | F-16 | (1,613,269) | \$ (962,427) |
| 216 | Reacquired Capital Stock | | | |
| 218 | Proprietary Capital (Proprietorship and Partnership Only) | | (1,268,443) | (1,155,604) |
| Total Equity Capital (Deficit) | | | (2,107,605) | (2,118,031) |
| LONG TERM DEBT | | | | |
| 221 | Bonds | F-15 | | |
| 222* | Reacquire Bonds | | | |
| 223 | Advances from Associated Companies | F-17 | 2,188,022 | |
| 224 | Other Long Term Debt | F-17 | 149,259 | 2,337,281 |
| Total Long Term Debt | | | 2,337,281 | 2,337,281 |
| CURRENT AND ACCRUED LIABILITIES | | | | |
| 231 | Accounts Payable | | | |
| 232 | Notes Payable | F-18 | | |
| 233 | Accounts Payable to Associated Co. | F-18 | | |
| 234 | Notes Payable to Associated Co. | F-18 | | |
| 235 | Customer Deposits | | 9,426 | 9,426 |
| 236 | Accrued Taxes | W/S-3 | - | - |
| 237 | Accrued Interest | F-19 | | |
| 238 | Accrued Dividends | | | |
| 239 | Matured Long Term Debt | | | |
| 240 | Matured Interest | | | |
| 241 | Miscellaneous Current and Accrued Liabilities | F-20 | | - |
| Total Current and Accrued Liabilities | | | 9,426 | 9,426 |

* Not Applicable for Class B Utilities

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe UtilityYEAR OF REPORT
December 31, 2025

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | CURRENT YEAR (d) | PREVIOUS YEAR (e) |
|--|--|---------------|------------------|-------------------|
| EQUITY CAPITAL | | | | |
| 201 | Common Stock Issued | F-15 | | |
| 204 | Preferred Stock Issued | F-15 | | |
| 202,205* | Capital Stock Subscribed | | | |
| 203,206* | Capital Stock Liability for Conversion | | | |
| 207* | Premium on Capital Stock | | | |
| 209* | Reduction in Par or Stated Value of Capital Stock | | | |
| 210* | Gain on Resale or Cancellation of Reacquired Capital Stock | | | |
| 211 | Other Paid-in Capital | | 193,103 | |
| 212 | Discount on Capital Stock | | | |
| 213 | Capital Stock Expense | | | |
| 214-215 | Retained Earnings (Deficit) | F-16 | (1,620,454) | \$ (962,427) |
| 216 | Reacquired Capital Stock | | | |
| 218 | Proprietary Capital (Proprietorship and Partnership Only) | | (394,085) | (1,155,604) |
| Total Equity Capital (Deficit) | | | (1,821,436) | (2,118,031) |
| LONG TERM DEBT | | | | |
| 221 | Bonds | F-15 | | |
| 222* | Reacquire Bonds | | | |
| 223 | Advances from Associated Companies | F-17 | 1,901,854 | |
| 224 | Other Long Term Debt | F-17 | 149,259 | 2,337,281 |
| Total Long Term Debt | | | 2,051,113 | 2,337,281 |
| CURRENT AND ACCRUED LIABILITIES | | | | |
| 231 | Accounts Payable | | | |
| 232 | Notes Payable | F-18 | | |
| 233 | Accounts Payable to Associated Co. | F-18 | | |
| 234 | Notes Payable to Associated Co. | F-18 | | |
| 235 | Customer Deposits | | 9,426 | 9,426 |
| 236 | Accrued Taxes | W/S-3 | - | - |
| 237 | Accrued Interest | F-19 | | |
| 238 | Accrued Dividends | | | |
| 239 | Matured Long Term Debt | | | |
| 240 | Matured Interest | | | |
| 241 | Miscellaneous Current and Accrued Liabilities | F-20 | | - |
| Total Current and Accrued Liabilities | | | 9,426 | 9,426 |

* Not Applicable for Class B Utilities

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | CURRENT YEAR (d) | PREVIOUS YEAR (e) |
|---|--|---------------|-------------------|-------------------|
| DEFERRED CREDITS | | | | |
| 251 | Unamortized Premium on Debt | F-13 | | |
| 252 | Advances for Construction | F-20 | - | - |
| 253 | Other Deferred Credits (Contributed Taxes) | F-21 | | |
| 255 | Accumulated Deferred Investment Tax Credits | | | |
| Total Deferred Credits | | | | |
| OPERATING RESERVES | | | | |
| 261 | Property Insurance Reserve | | | |
| 262 | Injuries and Damages Reserve | | | |
| 263 | Pensions and Benefits Reserve | | | |
| 265 | Miscellaneous Operating Reserves | | - | |
| Total Operating Reserves | | | | |
| CONTRIBUTIONS IN AID OF CONSTRUCTION | | | | |
| 271 | Contributions in Aid of Construction | F-19 | 3,354,046 | 3,354,046 |
| 272 | Accumulated Amortization of Contributions in Aid of Construction | F-20 | 2,912,519 | 3,063,919 |
| Total Net C.I.A.C. | | | 441,527 | 290,127 |
| ACCUMULATED DEFERRED INCOME TAXES | | | | |
| 281 | Accumulated Deferred Income Taxes - Accelerated Depreciation | | | |
| 282 | Accumulated Deferred Income Taxes - Liberalized Depreciation | | | |
| 283 | Accumulated Deferred Income Taxes - Other | | | |
| Total Accum. Deferred Income Taxes | | | | |
| TOTAL EQUITY CAPITAL AND LIABILITIES | | | \$ 680,630 | \$ 518,803 |

COMPARATIVE OPERATING STATEMENT

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (d) | PREVIOUS YEAR (c) | CURRENT YEAR (e) |
|--|--|---------------------|-------------------------|------------------------|
| UTILITY OPERATING INCOME | | | | |
| 400 | Operating Revenues | F-3(b) | \$ 368,244 | \$ 799,085 |
| 469.53 | Less: Guaranteed Revenue and AFPI | F-3(b) | - | |
| Net Operating Revenues | | | 368,244 | 799,085 |
| 401 | Operating Expenses | F-3(b) | 710,048 | 1,357,569 |
| 403 | Depreciation Expense | F-3(b) | 120,182 | 109,583 |
| | Less: Amortization of CIAC | F-22 | (68,007) | (54,120) |
| Net Depreciation Expense | | | 52,175 | 55,463 |
| 406 | Amortization of Utility Plant Acquisition Adjustment | F-3(b) | | |
| 407 | Amortization Expense (Other than CIAC) | F-3(b) | | |
| 408.1 | Taxes Other Than Income | W/S-3 | 24,186 | 44,081 |
| 409.1 | Income Taxes | W/S-3 | | |
| 410.10 | Deferred Federal Income Taxes | W/S-3 | | |
| 410.11 | Deferred State Income Taxes | W/S-3 | | |
| 411.10 | Provision for Deferred Income Taxes - Credit | W/S-3 | | |
| 412.10 | Investment Tax Credits Deferred to Future Periods | W/S-3 | | |
| 412.11 | Investment Tax Credits Restored to Operating Income | W/S-3 | | |
| Utility Operating Expenses | | | 786,409 | 1,457,112 |
| Net Utility Operating Income | | | (418,165) | (658,027) |
| 469.53 | Add Back: Guaranteed Revenue and AFPI | F-3(b) | | |
| 413 | Income From Utility Plant Leased to Others | | | |
| 414 | Gains (Losses) From Disposition of Utility Property | | | |
| 420 | Allowance for Funds Used During Construction | | | |
| Total Utility Operating Income [Enter here and on Page F-3(c)] | | | (418,165) | (658,027) |

COMPARATIVE OPERATING STATEMENT (Cont'd)

| WATER SCHEDULE W-3* (f) | SEWER SCHEDULE S-3* (g) | OTHER THAN REPORTING SYSTEMS (h) |
|-------------------------------|-------------------------------|---|
| \$ 253,302 - | \$ 545,783 - | N/A |
| 253,302 | 545,783 | |
| 536,206 | 821,363 | |
| 72,220 (42,184) | 37,363 (11,936) | |
| 30,036 | 25,427 | |
| 15,460 | 28,621 | |
| 581,701 | 875,411 | |
| (328,399) | (329,628) | |
| - | | |
| (328,399) | (329,628) | N/A |

COMPARATIVE OPERATING STATEMENT (Cont'd)

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (d) | PREVIOUS YEAR (c) | CURRENT YEAR (e) |
|---|--|---------------------|-------------------------|------------------------|
| Total Utility Operating Income [from Page F-3(a)] | | | (418,165) | (658,027) |
| OTHER INCOME AND DEDUCTIONS | | | | |
| 415 | Revenues From Merchandising, Jobbing and Contract Deductions | | | |
| 416 | Costs and Expenses of Merchandising, Jobbing and Contract Work | | | |
| 419 | Interest and Dividend Income | | - | |
| 421 | Miscellaneous Nonutility Revenue | | - | - |
| 426 | Miscellaneous Nonutility Expenses | | | |
| Total Other Income and Deductions | | | | |
| TAXES APPLICABLE TO OTHER INCOME | | | | |
| 408.20 | Taxes Other Than Income | | | - |
| 409.20 | Income Taxes | | | |
| 410.20 | Provision for Deferred Income Taxes | | | |
| 411.20 | Provision for Deferred Income Taxes - Credit | | | |
| 412.20 | Investment Tax Credits - Net | | | |
| 412.30 | Investment Tax Credits Restored to Operating Income | | | |
| Total Taxes Applicable to Other Income | | | | |
| INTEREST EXPENSE | | | | |
| 427 | Interest Expense | F-17 | | |
| 428 | Amortization of Debt Discount & Expense | F-11 | | |
| 429 | Amortization of Premium on Debt | F-11 | | |
| Total Interest Expense | | | | |
| EXTRAORDINARY ITEMS | | | | |
| 433 | Extraordinary Income | | | |
| 434 | Extraordinary Deductions | | | |
| 409.30 | Income Taxes, Extraordinary Items | | | |
| Total Extraordinary Items | | | | |
| NET INCOME | | | (418,165) | (658,027) |

Explain Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | WATER UTILITY (d) | WASTEWATER UTILITY (e) |
|--|---|---------------------|-------------------------|------------------------------|
| 101 | Utility Plant In Service | F-7 | \$ 3,262,151 | \$ 3,259,430 |
| | Less: | | | |
| | Nonused and Useful Plant (1) | | | |
| 108.1 | Accumulated Depreciation | F-8 | <u>2,876,752</u> | <u>2,964,199</u> |
| 110.1 | Accumulated Amortization | F-8 | | |
| 271 | Contributions in Aid of Construction | F-22 | <u>2,302,685</u> | <u>1,051,361</u> |
| 252 | Advances for Construction | F-20 | | |
| Subtotal | | | <u>(1,917,286)</u> | <u>(756,131)</u> |
| 272 | Add: Accumulated Amortization of Contributions in Aid of Construction | F-22 | <u>2,118,606</u> | <u>793,913</u> |
| Subtotal | | | <u>201,320</u> | <u>37,782</u> |
| 114 | Plus or Minus: Acquisition Adjustments (2) | F-5 | | |
| 115 | Accumulated Amortization of Acquisition Adjustments (2) | F-5 | | |
| | Working Capital Allowance (3) | W-9 | <u>67,026</u> | <u>102,670</u> |
| | Other (Specify): _____ _____ _____ | | | |
| RATE BASE | | | <u>268,346</u> | <u>140,453</u> |
| NET UTILITY OPERATING INCOME | | | <u>(328,399)</u> | <u>(329,628)</u> |
| ACHIEVED RATE OF RETURN (Operating Income / Rate Base) | | | -- | -- |

NOTES:

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

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

| CLASS OF CAPITAL (a) | DOLLAR AMOUNT (2) (b) | PERCENTAGE OF CAPITAL (c) | ACTUAL COST RATES (3) (d) | WEIGHTED COST [c x d] (e) |
|-----------------------------|-----------------------------|------------------------------------|------------------------------------|------------------------------------|
| Common Equity | \$774,107 | 24.80 % | - % | 2.61% % |
| Preferred Stock | | % | - % | % |
| Long Term Debt | \$2,337,281 | 74.89 % | - % | 6.38% % |
| Customer Deposits | \$9,426 | 0.30 % | - % | 0.01% % |
| Tax Credits - Zero Cost | | % | - % | % |
| Tax Credits - Weighted Cost | | % | - % | % |
| Deferred Income Taxes | | % | - % | - |
| Other (Explain) | | - | - | % |
| Total | \$ 3,120,814 | 99.99 % | | 8.99% % |

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

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

APPROVED RETURN ON EQUITY

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

APPROVED AFUDC RATE
COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING THE YEAR

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

YEAR OF REPORT
December 31, 2025

**UTILITY PLANT
ACCOUNTS 101 - 106**

| ACCT. NO. (a) | DESCRIPTION (b) | WATER (c) | SEWER (d) | OTHER THAN REPORTING SYSTEMS (e) | TOTAL (f) |
|----------------------------|---|---------------------|---------------------|----------------------------------|---------------------|
| 101 | Plant Accounts Utility Plant In Service | \$ 3,262,151 | \$ 3,259,430 | N/A | \$ 6,521,580 |
| 102 | Utility Plant Leased to Others | | | | |
| 103 | Property Held for Future Use | | | | |
| 104 | Utility Plant Purchased or Sold | | | | |
| 105 | Construction Work in Progress | | | | |
| 106 | Completed Construction Not Classified | | | | |
| Total Utility Plant | | \$ 3,262,151 | \$ 3,259,430 | N/A | \$ 6,521,580 |

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

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

| ACCT. NO. (a) | DESCRIPTION (b) | WATER (c) | SEWER (d) | OTHER THAN REPORTING SYSTEMS (e) | TOTAL (f) |
|---|------------------------|-----------|-----------|----------------------------------|-----------|
| 114 | Acquisition Adjustment | | | | |
| | | | | | |
| | | | | | |
| Total Plant Acquisition Adjustment | | | | N/A | |
| 114 | Acquisition Adjustment | | | | |
| | | | | | |
| | | | | | |
| Total Plant Acquisition Adjustment | | | | N/A | |

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

| DESCRIPTION (a) | WATER (b) | SEWER (c) | OTHER THAN REPORTING SYSTEMS (d) | TOTAL (e) |
|--|---------------|---------------|---|----------------|
| ACCUMULATED DEPRECIATION | | | | |
| Account 108 | | | | |
| Balance first of year | \$ 2,804,532 | \$ 2,926,836 | N/A | \$ 5,731,368 |
| Credits during year: | | | | |
| Accruals charged: | | | | |
| to Account 108.1 (1) | 72,220 | 37,363 | | 109,583 |
| to Account 108.2 (2) | | | | |
| to Account 108.3 (2) | | | | |
| Other Accounts (Specify) | | | | |
| Salvage | | | | |
| Other Credits (specify) : | | | | |
| Total credits | 72,220 | 37,363 | | 109,583 |
| Debits during year: | | | | |
| Book cost of plant retired ^{2F} | - | - | | |
| Cost of removal | | | | |
| Other debits (specify) | | | | |
| Total debits | | | | |
| Balance end of year | \$ 2,876,752 | \$ 2,964,199 | N/A | \$ 5,840,951 |

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|---|
| YEAR OF REPORT December 31, 2025 |
|---|

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

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

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

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

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)
Report hereunder all special deposits carried in Accounts 132 and 133

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|---|
| YEAR OF REPORT December 31, 2025 |
|---|

INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123-127

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

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

ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

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

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

| DESCRIPTION (a) | TOTAL (b) |
|--------------------|--------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total | |

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

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

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|---|
| YEAR OF REPORT December 31, 2025 |
|---|

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

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

EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182

Report each item separately.

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

**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

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

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

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

* Account 204 not applicable for Class B utilities

**BONDS
ACCOUNT 221**

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

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

STATEMENT OF RETAINED EARNINGS

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

| ACCT. NO. (a) | DESCRIPTION (b) | AMOUNTS (c) |
|---------------------|---|----------------|
| 215 | Unappropriated Retained Earnings: Balance beginning of year (Deficit) | \$ (962,427) |
| 439 | Changes to account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____ | _____ |
| | Total Credits | _____ |
| | Debits: _____ | _____ |
| | Total Debits | _____ |
| 435 | Balance transferred from Income | (658,027) |
| 436 | Appropriations of Retained Earnings: _____ | _____ |
| | Total appropriations of Retained Earnings | _____ |
| 437 | Dividends declared: Preferred stock dividends declared _____ | _____ |
| 438 | Common stock dividends declared _____ | _____ |
| | Total Dividends Declared | _____ |
| | Year end Balance | (1,620,454) |
| 214 | Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____ | _____ |
| | Total Appropriated Retained Earnings | _____ |
| | Total Retained Earnings (Deficit) | \$ (1,620,454) |

Notes to Statement of Retained Earnings:

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|--|
| YEAR OF REPORT December 31, 2025 |
|--|

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Revised 3/30/2026

Report each advance separately.

| DESCRIPTION (a) | TOTAL (b) |
|--------------------|--------------|
| NC Real Estate | \$ 2,188,022 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total | \$ 2,188,022 |

**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) | |
| Bank Loans for Purchase of Equipment | % | | 149,259 |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| | % | | |
| Total | | | \$ 149,259 |

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

| |
|--|
| YEAR OF REPORT December 31, 2025 |
|--|

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

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

**OTHER LONG TERM DEBT
ACCOUNT 224**

| DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a) | INTEREST | | PRINCIPAL AMOUNT PER BALANCE SHEET (d) |
|--|-----------------------|------------------------------|---|
| | ANNUAL RATE (b) | FIXED OR VARIABLE* (c) | |
| | | | |
| Bank Loans for Purchase of Equipment | | | 149,259 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total | | | \$ 149,259 |

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

NOTES PAYABLE (ACCTS. 232 AND 234)

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

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

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

| DESCRIPTION (a) | TOTAL (b) |
|--------------------|--------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| Total | _____ |

UTILITY NAME:

NC Real Estate Projects, LLC d/b/a Grenelefe Utility

YEAR OF REPORT
December 31, 2025

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

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility

YEAR OF REPORT
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 | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Regulatory Liabilities | \$ - | \$ - |
| OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2) | | |
| N/A | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Deferred Liabilities | \$ - | \$ - |
| TOTAL OTHER DEFERRED CREDITS | \$ - | \$ - |

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

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

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

| DESCRIPTION (a) | WATER (b) | SEWER (c) | W & WW OTHER THAN SYSTEM REPORTING (d) | TOTAL (e) |
|--|--------------|--------------|---|--------------|
| Balance first of year _____ | \$ 2,076,422 | \$ 781,977 | N/A | \$ 2,858,399 |
| Debits during year: | 42,184 | 11,936 | _____ | 54,120 |
| Credits during year (specify): | _____ | _____ | _____ | _____ |
| Total Accumulated Amortization of Contributions In Aid of Construction | \$ 2,118,606 | \$ 793,913 | N/A | \$ 2,912,519 |

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

| <p>1. The reconciliation should include the same detail as furnished on schedule M-1 of the federal income tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computation of all tax accruals.</p> <p>2. If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.</p> | | |
|--|------------------|---------------------|
| DESCRIPTION (a) | REFERENCE (b) | AMOUNT (c) |
| Net income for the year (loss) | <u>F-3 (c)</u> | \$ <u>(658,027)</u> |
| Reconciling items for the year: | | |
| Taxable income not reported on the books: | | |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Deductions recorded on books not deducted for return: | | |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Income recorded on books not included in return: | | |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Deduction on return not charged against book income: | | |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Federal tax net income (loss) | | (658,027) |
| Computation of tax: The Company projects a net operating loss for income tax purposes; therefore, the estimated tax is \$0. | | |

**WATER
OPERATION
SECTION**

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
December 31, 2025

SCHEDULE OF YEAR END WATER RATE BASE

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | WATER UTILITY (d) |
|---------------|---|---------------|-------------------|
| 101 | Utility Plant In Service | W-4(b) | 3,262,151 |
| | Less: | | |
| | Nonused and Useful Plant (1) | | |
| 108.1 | Accumulated Depreciation | W-6(b) | 2,876,752 |
| 110.1 | Accumulated Amortization | | |
| 271 | Contributions in Aid of Construction | W-7 | 2,302,685 |
| 252 | Advances for Construction | F-20 | |
| | Subtotal | | (1,917,286) |
| 272 | Add: Accumulated Amortization of Contributions in Aid of Construction | W-8(a) | 2,118,606 |
| | Subtotal | | 201,320 |
| 114 | Plus or Minus: Acquisition Adjustments (2) | F-7 | |
| 115 | Accumulated Amortization of Acquisition Adjustments (2) | F-7 | |
| | Working Capital Allowance (3) | | 67,026 |
| | Other (Specify): | | |
| | | | |
| | | | |
| | WATER RATE BASE | | 268,346 |
| | UTILITY OPERATING INCOME | W-3 | (328,399) |
| | ACHIEVED RATE OF RETURN (Water Operating Income/Water Rate Base) | | -- |

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

WATER OPERATING STATEMENT

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | WATER UTILITY (d) |
|---------------|--|---------------|-------------------|
| | UTILITY OPERATING INCOME | | |
| 400 | Operating Revenues | W-9 | \$ 253,302 |
| 469 | Less: Guarenteed Revenue and AFPI | W-9 | - |
| | Net Operating Revenues | | 253,302 |
| 401 | Operating Expenses | W-10(a) | 536,206 |
| 403 | Depreciation Expense | W-6(a) | 72,220 |
| | Less: Amortization of CIAC | W-8(a) | (42,184) |
| | Net Depreciation Expense | | 30,036 |
| 406 | Amortization of Utility Plant Acquisition Adjustment | F-7 | - |
| 407 | Amortization Expense (Other than CIAC) | F-8 | - |
| 408.10 | Taxes Other Than Income | | |
| | Utility Regulatory Assessment Fee | | 11,399 |
| 408.11 | Property Taxes | | 4,061 |
| 408.12 | Payroll Taxes | | |
| 408.13 | Other Taxes & Licenses | | - |
| 408 | Total Taxes Other Than Income | | 15,460 |
| 409.1 | Income Taxes | F-16 | |
| 410.10 | Deferred Federal Income Taxes | | |
| 410.11 | Deferred State Income Taxes | | |
| 411.10 | Provision for Deferred Income Taxes - Credit | | |
| 412.10 | Investment Tax Credits Deferred to Future Periods | | |
| 412.11 | Investment Tax Credits Restored to Operating Income | | |
| | Utility Operating Expenses | | 581,701 |
| | Utility Operating Income (Loss) | | (328,399) |
| | Add Back: | | |
| 469 | Guarenteed Revenue (and AFPI) | W-9 | - |
| 413 | Income From Utility Plant Leased to Others | | |
| 414 | Gains (Losses) From Disposition of Utility Property | | |
| 420 | Allowance for Funds Used During Construction | | |
| | Total Utility Operating Income (Loss) | | \$ (328,399) |

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
 December 31, 2025

WATER UTILITY PLANT ACCOUNTS

| ACCT. NO. (a) | ACCOUNT NAME (b) | PREVIOUS YEAR (c) | ADDITIONS (d) | RETIREMENTS (e) | CURRENT YEAR (f) |
|--------------------------|--|---------------------|------------------|-----------------|---------------------|
| 301 | Organization | | | | \$ - |
| 302 | Franchises | | | | - |
| 303 | Land and Land Rights | \$3,000 | | | 3,000 |
| 304 | Structure and Improvements | \$77,541 | - | | 77,541 |
| 305 | Collecting and Impounding Reservoirs | \$ - | | | - |
| 306 | Lake, River and Other Intakes | \$ - | | | - |
| 307 | Wells and Springs | \$296,357 | | | 296,357 |
| 308 | Infiltration Galleries and Tunnels | \$ - | | | - |
| 309 | Supply Mains | \$ - | | | - |
| 310 | Power Generation Equipment | \$106,760 | - | | 106,760 |
| 311 | Pumping Equipment | \$98,055 | | | 98,055 |
| 320 | Water Treatment Equipment | \$7,900 | | | 7,900 |
| 330 | Distribution Reservoirs and Standpipes | \$82,951 | - | | 82,951 |
| 331 | Transmission and Distribution Mains | \$1,986,519 | | | 1,986,519 |
| 333 | Services | \$98,148 | | | 98,148 |
| 334 | Meters and Meter Installations | \$241,743 | 48,960 | | 290,703 |
| 335 | Hydrants | \$95,272 | | | 95,272 |
| 339 | Other Plant / Miscellaneous Equipment | \$ - | | | - |
| 340 | Office Furniture and Equipment | \$13,466 | | | 13,466 |
| 341 | Transportation Equipment | \$13,920 | | | 13,920 |
| 342 | Stores Equipment | \$2,955 | | | 2,955 |
| 343 | Tools, Shop and Garage Equipment | \$ 5,833 | | | 5,833 |
| 344 | Laboratory Equipment | \$1,768 | | | 1,768 |
| 345 | Power Operated Equipment | \$76,243 | | | 76,243 |
| 346 | Communication Equipment | \$2,380 | | | 2,380 |
| 347 | Miscellaneous Equipment | \$ 2,380 | | | 2,380 |
| 348 | Other Tangible Plant | \$ - | | | - |
| TOTAL WATER PLANT | | \$ 3,213,191 | \$ 48,960 | | \$ 3,262,151 |

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

W-4(a)
 GROUP 1

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
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WATER UTILITY PLANT MATRIX

| ACCT. NO. (a) | ACCOUNT NAME (b) | CURRENT YEAR (c) | .1 INTANGIBLE PLANT (d) | .2 SOURCE OF SUPPLY AND PUMPING PLANT (e) | .3 WATER TREATMENT PLANT (f) | .4 TRANSMISSION AND DISTRIBUTION PLANT (g) | .5 GENERAL PLANT (h) |
|---------------|--|---------------------|-------------------------|---|------------------------------|--|----------------------|
| 301 | Organization | | | | | | |
| 302 | Franchises | | | | | | |
| 303 | Land and Land Rights | 3,000 | | 3,000 | | | |
| 304 | Structure and Improvements | 77,541 | | | 77,541 | | |
| 305 | Collecting and Impounding Reservoirs | | | | | | |
| 306 | Lake, River and Other Intakes | | | | | | |
| 307 | Wells and Springs | 296,357 | | 296,357 | | | |
| 308 | Infiltration Galleries and Tunnels | | | | | | |
| 309 | Supply Mains | | | | | | |
| 310 | Power Generation Equipment | 106,760 | | 106,760 | | | |
| 311 | Pumping Equipment | 98,055 | | 98,055 | | | |
| 320 | Water Treatment Equipment | 7,900 | | | 7,900 | | |
| 330 | Distribution Reservoirs and Standpipes | 82,951 | | | | 82,951 | |
| 331 | Transmission and Distribution Mains | 1,986,519 | | | | 1,986,519 | |
| 333 | Services | 98,148 | | | | 98,148 | |
| 334 | Meters and Meter Installations | 290,703 | | | | 290,703 | |
| 335 | Hydrants | 95,272 | | | | 95,272 | |
| 339 | Other Plant / Miscellaneous Equipment | | | | | | |
| 340 | Office Furniture and Equipment | 13,466 | | | | | 13,466 |
| 341 | Transportation Equipment | 13,920 | | | | | 13,920 |
| 342 | Stores Equipment | 2,955 | | | | | 2,955 |
| 343 | Tools, Shop and Garage Equipment | 5,833 | | | | | 5,833 |
| 344 | Laboratory Equipment | 1,768 | | | | | 1,768 |
| 345 | Power Operated Equipment | 76,243 | | | | | 76,243 |
| 346 | Communication Equipment | 2,380 | | | | | 2,380 |
| 347 | Miscellaneous Equipment | 2,380 | | | | | 2,380 |
| 348 | Other Tangible Plant | | | | | | |
| | TOTAL WATER PLANT | \$ 3,262,151 | | \$ 504,172 | \$ 85,441 | \$ 2,553,593 | \$ 118,945 |

W-4(b)
GROUP 1

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
December 31, 2025

BASIS FOR WATER DEPRECIATION CHARGES

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
 December 31, 2025

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

| ACCT. NO. (a) | ACCOUNT NAME (b) | BALANCE AT BEGINNING OF YEAR (c) | ACCRUALS (d) | OTHER CREDITS * (e) | TOTAL CREDITS (d + e) (f) |
|--------------------------------------|--|----------------------------------|--------------|---------------------|---------------------------|
| 301 | Organization | 0 | | | |
| 302 | Franchises | 0 | | | |
| 304 | Structure and Improvements | 55,365 | 2,427 | | 2,427 |
| 305 | Collecting and Impounding Reservoirs | 0 | | | |
| 306 | Lake, River and Other Intakes | 0 | | | |
| 307 | Wells and Springs | 296,357 | | | |
| 308 | Infiltration Galleries and Tunnels | 0 | | | |
| 309 | Supply Mains | 0 | 0 | | |
| 310 | Power Generation Equipment | 106,760 | 0 | | |
| 311 | Pumping Equipment | 98,055 | 4,903 | | 4,903 |
| 320 | Water Treatment Equipment | 7,900 | 359 | | 359 |
| 330 | Distribution Reservoirs and Standpipes | 82,951 | 0 | | |
| 331 | Transmission and Distribution | 1,725,937 | 46,286 | | 46,286 |
| 333 | Services | 96,287 | 2,454 | | 2,454 |
| 334 | Meters and Meter Installations | 241,743 | 13,311 | | 13,311 |
| 335 | Hydrants | 56,888 | 2,115 | | 2,115 |
| 339 | Other Plant / Miscellaneous Equipment | 0 | 0 | | |
| 340 | Office Furniture and Equipment | 13,466 | | | |
| 341 | Transportation Equipment | 13,920 | | | |
| 342 | Stores Equipment | 0 | | | |
| 343 | Tools, Shop and Garage Equipment | 2,955 | 365 | | 365 |
| 344 | Laboratory Equipment | 0 | | | |
| 345 | Power Operated Equipment | 1,768 | | | |
| 346 | Communication Equipment | 1,800 | | | |
| 347 | Miscellaneous Equipment | 2,380 | | | |
| 348 | Other Tangible Plant | 0 | 0 | | |
| TOTAL WATER ACCUMULATED DEPRECIATION | | \$ 2,804,532 | \$ 72,220 | | \$ 72,220 |

* Specify nature of transaction.
 Use () to denote reversal entries.
 Note (1): To correct depreciation expense for rounding differences between beginning and ending balances
 Note Staff workpaper over depreciated account 330 which has been corrected here at beginning of year.

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
 December 31, 2025

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

| ACCT. NO. (a) | ACCOUNT NAME (b) | PLANT RETIRED (g) | SALVAGE AND INSURANCE (h) | COST OF REMOVAL AND OTHER CHARGES (i) | TOTAL CHARGES (g-h+i+j) (j) | BALANCE AT END OF YEAR (c+f-k) (k) |
|--------------------------------------|--|-------------------|---------------------------|---------------------------------------|-----------------------------|------------------------------------|
| 301 | Organization | | | | | 0 |
| 302 | Franchises | | | | | 0 |
| 304 | Structure and Improvements | | | | | 57,792 |
| 305 | Collecting and Impounding Reservoirs | | | | | 0 |
| 306 | Lake, River and Other Intakes | | | | | 0 |
| 307 | Wells and Springs | | | | | 296,357 |
| 308 | Infiltration Galleries and Tunnels | | | | | 0 |
| 309 | Supply Mains | | | | | 0 |
| 310 | Power Generation Equipment | | | | | 106,760 |
| 311 | Pumping Equipment | | | | | 102,958 |
| 320 | Water Treatment Equipment | | | | | 8,259 |
| 330 | Distribution Reservoirs and Standpipes | | | | | 82,951 |
| 331 | Transmission and Distribution | | | | | 1,772,223 |
| 333 | Services | | | | | 98,741 |
| 334 | Meters and Meter Installations | | | | | 255,054 |
| 335 | Hydrants | | | | | 59,003 |
| 339 | Other Plant / Miscellaneous Equipment | | | | | 0 |
| 340 | Office Furniture and Equipment | | | | | 13,466 |
| 341 | Transportation Equipment | | | | | 13,920 |
| 342 | Stores Equipment | | | | | 0 |
| 343 | Tools, Shop and Garage Equipment | | | | | 3,320 |
| 344 | Laboratory Equipment | | | | | 0 |
| 345 | Power Operated Equipment | | | | | 1,768 |
| 346 | Communication Equipment | | | | | 1,800 |
| 347 | Miscellaneous Equipment | | | | | 2,380 |
| 348 | Other Tangible Plant | | | | | 0 |
| TOTAL WATER ACCUMULATED DEPRECIATION | | | | | | \$ 2,876,752 |

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
December 31, 2025

**CONTRIBUTIONS IN AID OF CONSTRUCTION
 ACCOUNT 271**

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

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
 December 31, 2025

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

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

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272

| DESCRIPTION (a) | WATER (b) |
|--------------------------------|--------------|
| Balance first of year | \$2,076,422 |
| Debits during year: | |
| Accruals charged to Account | \$42,184 |
| Other Debits (specify): | |
| | |
| | |
| Total debits | 42,184 |
| Credits during year (specify): | |
| | |
| | |
| Total credits | 2,118,606 |
| Balance end of year | \$ 2,118,606 |

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY Polk County

| |
|--|
| YEAR OF REPORT December 31, 2025 |
|--|

WATER OPERATING REVENUE

| ACCT. NO. (a) | DESCRIPTION (b) | BEGINNING YEAR NO. CUSTOMERS * (c) | YEAR END NUMBER CUSTOMERS (d) | AMOUNTS € |
|---------------|--|------------------------------------|-------------------------------|-------------------|
| 460 | Water Sales: Unmetered Water Revenue | | | |
| | Metered Water Revenue: | | | |
| 461.1 | Metered Sales to Residential Customers | 322 | 322 | 154,087 |
| 461.2 | Metered Sales to Commercial Customers | 124 | 124 | 7,452 |
| 461.3 | Metered Sales to Industrial Customers | | | |
| 461.4 | Metered Sales to Public Authorities | | | - |
| 461.5 | Metered Sales to Multiple Family Dwellings | 766 | 766 | 14,315 |
| | Total Metered Sales | 1,212 | 1,212 | 175,854 |
| 462.1 | Fire Protection Revenue: Public Fire Protection | | | |
| 462.2 | Private Fire Protection | | | |
| | Total Fire Protection Revenue | | | |
| 464 | Other Sales to Public Authorities | | | |
| 465 | Sales to Irrigation Customers | 158 | 158 | 62,959 |
| 466 | Sales for Resale | | | |
| 467 | Interdepartmental Sales | | | |
| | Total Water Sales | 1,370 | 1,370 | 238,813 |
| | Other Water Revenues: | | | |
| 469 | Guaranteed Revenues | | | - |
| 470 | Forfeited Discounts | | | |
| 471 | Miscellaneous Service Revenues | | | - |
| 472 | Rents From Water Property | | | |
| 473 | Interdepartmental Rents | | | |
| 474 | Other Water Revenues | | | 14,489 |
| | Total Other Water Revenues | | | \$ 14,489 |
| | Total Water Operating Revenues | | | \$ 253,302 |

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

WATER UTILITY EXPENSE ACCOUNTS

| ACCT. NO. (a) | ACCOUNT NAME (b) | CURRENT YEAR (c) | .1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d) | .2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e) |
|------------------------------|--|------------------|---|--|
| 601 | Salaries and Wages - Employees | \$ 45,000 | | |
| 603 | Salaries and Wages - Officers, Directors and Majority Stockholders | | | |
| 604 | Employee Pensions and Benefits | | | |
| 610 | Purchased Water | | | |
| 615 | Purchased Power | 9,804 | | |
| 616 | Fuel for Power Purchased | | | |
| 618 | Chemicals | 12,011 | | |
| 620 | Materials and Supplies | 85 | | |
| 631 | Contractual Services - Engineering | | | |
| 632 | Contractual Services - Accounting | 7,038 | | |
| 633 | Contractual Services - Legal | 42,882 | | |
| 634 | Contractual Services - Mgt. Fees | | | |
| 635 | Contractual Services - Testing | 16,140 | | |
| 636 | Contractual Services - Other | 342,645 | | |
| 641 | Rental of Building/Real Property | | | |
| 642 | Rental of Equipment | 5,100 | | |
| 650 | Transportation Expense | 19,220 | | |
| 656 | Insurance - Vehicle | 2,451 | | |
| 657 | Insurance - General Liability | 1,915 | | |
| 658 | Insurance - Workmens Comp. | | | |
| 659 | Insurance - Other | 481 | | |
| 660 | Advertising Expense | | | |
| 666 | Regulatory Commission Expenses - Amortization of Rate Case Expense | | | |
| 667 | Regulatory Commission Exp.-Other | | | |
| 670 | Bad Debt Expense | | | |
| 675 | Miscellaneous Expenses (Includes Software) | 31,434 | | |
| Total Water Utility Expenses | | \$ 536,206 | | |

WATER EXPENSE ACCOUNT MATRIX

| .3 WATER TREATMENT EXPENSES - OPERATIONS (f) | .4 WATER TREATMENT EXPENSES - MAINTENANCE (g) | .5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h) | .6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i) | .7 CUSTOMER ACCOUNTS EXPENSE (j) | .8 ADMIN. & GENERAL EXPENSES (k) |
|---|--|---|--|--|--|
| | | | | | \$ 45,000 |
| | | | | | - |
| | | | | | - |
| 9,804 | | | | | |
| 12,011 | | | | | |
| 85 | | | | | |
| - | | | | | |
| 42,882 | | | | 7,038 | |
| - | | | | | |
| 16,140 | | | | | |
| 342,645 | | | | | |
| 5,100 | | | | | |
| | | | 19,220 | | |
| | | | | | 2,451 |
| | | | | | 1,915 |
| | | | | | 481 |
| | | | | | - |
| | | | | | - |
| | | | | | - |
| | | | | 1,242 | 30,192 |
| \$ 428,669 | | | \$ 19,220 | \$ 8,279 | \$ 80,038 |

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) |
|----------------|---|---|---|--|--|
| | | | Note 1 | | |
| January | - | 8,809 | 1,762 | 7,047 | 3,311 |
| February | - | 7,422 | 1,484 | 5,938 | 3,212 |
| March | - | 6,608 | 1,322 | 5,286 | 3,218 |
| April | - | 7,000 | 1,400 | 5,600 | 3,913 |
| May | - | 7,261 | 1,452 | 5,809 | 3,829 |
| June | - | 8,012 | 1,602 | 6,410 | 3,501 |
| July | - | 6,823 | 1,365 | 5,458 | 4,000 |
| August | - | 7,934 | 1,587 | 6,347 | 4,270 |
| September | - | 6,308 | 1,262 | 5,046 | 3,180 |
| October | - | 7,145 | 1,429 | 5,716 | 2,789 |
| November | - | 7,145 | 1,429 | 5,716 | 3,917 |
| December | - | 7,008 | 1,402 | 5,606 | 3,301 |
| Total for year | - | 87,475 | 17,495 | 69,980 | 42,441 |

Note 1 Water used for STP Process, New Homes, and Flushing after line breaks.
 If water is purchased for resale, indicate the following:
 Vendor _____
 Point of delivery _____

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

| List for each source of supply: | CAPACITY OF WELL | GALLONS PER DAY FROM SOURCE | TYPE OF SOURCE |
|---------------------------------|------------------|-----------------------------|----------------|
| Well #6 | 1,512,000 | 355,343 | Well |
| Well #10 | 1,512,000 | 41,315 | Well |
| | | | |
| | | | |
| | | | |
| | | | |

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
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WATER TREATMENT PLANT INFORMATION
Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD): 1,512,000

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

Type of treatment (reverse osmosis,
sedimentation, chemical, aerated, etc): _____ Aeration by Carbon Filtration/Chlorination

LIME TREATMENT

Unit rating (i.e., GPM, pounds
per gallon): _____ Manufacturer _____

FILTRATION

Type and size of area:

Pressure (in square feet): _____ 125 psig Manufacturer _____ Calgon

Gravity (in GPM/square feet): _____ 2100 GPM Manufacturer _____ Calgon

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

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CALCULATON OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

| METER SIZE (a) | TYPE OF METER (b) | EQUIVALENT FACTOR (c) | NUMBER OF METERS (d) | TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e) |
|--------------------------------------|-----------------------------------|-----------------------|----------------------|---|
| | | 1.0 | | |
| 5/8" | Displacement | 1.0 | 1,306 | 1,306 |
| 3/4" | Displacement | 1.5 | - | |
| 1" | Displacement | 2.5 | 13 | 33 |
| 1 1/2" | Displacement or Turbine | 5.0 | 26 | 130 |
| 2" | Displacement, Compound or Turbine | 8.0 | 25 | 200 |
| 3" | Displacement | 15.0 | | |
| 3" | Compound | 16.0 | - | |
| 3" | Turbine | 17.5 | | |
| 4" | Displacement or Compound | 25.0 | | |
| 4" | Turbine | 30.0 | | |
| 6" | Displacement or Compound | 50.0 | - | |
| 6" | Turbine | 62.5 | | |
| 8" | Compound | 80.0 | | |
| 8" | Turbine | 90.0 | | |
| 10" | Compound | 115.0 | | |
| 10" | Turbine | 145.0 | | |
| 12" | Turbine | 215.0 | | |
| Total Water System Meter Equivalents | | | | 1,669 |

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

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

ERC Calculation:

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
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OTHER WATER SYSTEM INFORMATION

| | |
|---|---|
| Furnish information below for each system. A separate pageshould be supplied where necessary. | |
| 1. Present ERC's * that system can efficiently serve. | <u>1,669</u> |
| 2. Maximum number of ERC's * which can be served. | <u>1,669</u> |
| 3. Present system connection capacity (in ERC's *) using existing lines. | <u>1,669</u> |
| 4. Future system connection capacity (in ERC's *) upon service area buildout. | <u>2,574</u> |
| 5. Estimated annual increase in ERC's * . | <u>None</u> |
| 6. Is the utility required to have fire flow capacity? If so, how much capacity is required? | <u>Yes</u> <u>750 GPM</u> |
| 7. Attach a description of the fire fighting facilities. | <u>Standby wells and pumps - 75 fire hydrants</u> |
| 8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. None | <u></u> |
| 9. When did the company last file a capacity analysis report with the DEP? | <u></u> |
| 10. If the present system does not meet the requirements of DEP rules: | <u></u> |
| a. Attach a description of the plant upgrade necessary to meet the DEP rules. | <u></u> |
| b. Have these plans been approved by DEP? | <u></u> |
| c. When will construction begin? | <u></u> |
| d. Attach plans for funding the required upgrading. | <u></u> |
| e. Is this system under any Consent Order othe DEP? | <u>No.</u> |
| 11. Department of Environmental Protection ID # | <u>PWS No. 6530692</u> |
| 12. Water Management District Consumptive Use Permit # | <u>200,005,251</u> |
| a. Is the system in compliance with the requirements of the CUP? | <u>Yes</u> |
| b. If not, what are the utility's plans to gain compliance? | <u></u> |

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

**WASTEWATER
OPERATION
SECTION**

SCHEDULE OF YEAR END WASTEWATER RATE BASE

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | WASTEWATER UTILITY (d) |
|---------------|---|---------------|------------------------|
| 101 | Utility Plant In Service | S-4(b) | 3,259,430 |
| | Less: | | |
| | Nonused and Useful Plant (1) | | |
| 108.1 | Accumulated Depreciation | S-6(b) | 2,964,199 |
| 110.1 | Accumulated Amortization | | |
| 271 | Contributions in Aid of Construction | S-7 | 1,051,361 |
| 252 | Advances for Construction | F-20 | |
| | Subtotal | | (756,131) |
| 272 | Add: Accumulated Amortization of Contributions in Aid of Construction | S-8(a) | 793,913 |
| | Subtotal | | 37,782 |
| | Plus or Minus: | | |
| 114 | Acquisition Adjustments (2) | F-7 | |
| 115 | Accumulated Amortization of Acquisition Adjustments (2) | F-7 | |
| | Working Capital Allowance (3) | | 102,670 |
| | Other (Specify): | | |
| | | | |
| | | | |
| | WASTEWATER RATE BASE | | 140,453 |
| | UTILITY OPERATING INCOME | S-3 | (329,628) |
| | Achieved Rate of Return (Water Operating Income/Water Rate Base) | | -- |

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

WASTEWATER OPERATING STATEMENT

| ACCT. NO. (a) | ACCOUNT NAME (b) | REF. PAGE (c) | WASTEWATER UTILITY (d) |
|---------------|--|---------------|------------------------|
| 400 | UTILITY OPERATING INCOME Operating Revenues | S-9 | \$ 545,783 |
| 469 | Less: Guarenteed Revenue and AFPI | S-9 | - |
| | Net Operating Revenues | | 545,783 |
| 401 | Operating Expenses | S-10(a) | 821,363 |
| 403 | Depreciation Expense | S-6(a) | 37,363 |
| | Less: Amortization of CIAC | S-8(a) | (11,936) |
| | Net Depreciation Expense | | 25,427 |
| 406 | Amortization of Utility Plant Acquisition Adjustment | F-7 | - |
| 407 | Amortization Expense (Other than CIAC) | F-8 | - |
| 408.10 | Taxes Other Than Income Utility Regulatory Assessment Fee | | 24,560 |
| 408.11 | Property Taxes | | 4,061 |
| 408.12 | Payroll Taxes | | |
| 408.13 | Other Taxes & Licenses | | - |
| 408 | Total Taxes Other Than Income | | 28,621 |
| 409.1 | Income Taxes | F-16 | |
| 410.10 | Deferred Federal Income Taxes | | |
| 410.11 | Deferred State Income Taxes | | |
| 411.10 | Provision for Deferred Income Taxes - Credit | | |
| 412.10 | Investment Tax Credits Deferred to Future Periods | | |
| 412.11 | Investment Tax Credits Restored to Operating Income | | |
| | Utility Operating Expenses | | 875,411 |
| | Utility Operating Income (Loss) | | (329,628) |
| 469 | Add Back: Guarenteed Revenue (and AFPI) | | |
| 413 | Income From Utility Plant Leased to Others | | |
| 414 | Gains (Losses) From Disposition of Utility Property | | |
| 420 | Allowance for Funds Used During Construction | | |
| | Total Utility Operating Income (Loss) | | \$ (329,628) |

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

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WASTEWATER UTILITY PLANT ACCOUNTS

| ACCT. NO. (a) | ACCOUNT NAME (b) | PREVIOUS YEAR (c) | ADDITIONS (d) | RETIREMENTS (e) | CURRENT YEAR (f) |
|------------------------|--|-------------------|---------------|-----------------|------------------|
| 351 | Organization | | | | |
| 352 | Franchises | | | | |
| 353 | Land and Land Rights | 49,400 | | | 49,400 |
| 354 | Structure and Improvements | 92,590 | | | 92,590 |
| 355 | Power Generation Equipment | 0 | | | 0 |
| 360 | Collection Sewers - Force | 72,400 | | | 72,400 |
| 361 | Collection Sewers - Gravity | 743,499 | | | 743,499 |
| 362 | Special Collecting Structures | 0 | | | 0 |
| 363 | Services to Customers | 83,523 | | | 83,523 |
| 364 | Flow Measuring Devices | 5,275 | | | 5,275 |
| 365 | Flow Measuring Installations | 0 | | | 0 |
| 366 | Reuse Services | 0 | | | 0 |
| 367 | Reuse Meters and Meter Installations | 0 | | | 0 |
| 370 | Receiving Wells | 239,962 | | | 239,962 |
| 371 | Pumping Equipment | 126,476 | | | 126,476 |
| 374 | Reuse Distribution Reservoirs | 5,800 | | | 5,800 |
| 375 | Reuse Transmission and Distribution System | 0 | | | 0 |
| 380 | Treatment & Disposal Equipment | 1,654,027 | 25,076 | | 1,679,103 |
| 381 | Plant Sewers | 0 | | | 0 |
| 382 | Outfall Sewer Lines | 46,900 | | | 46,900 |
| 389 | Other Plant / Miscellaneous Equipment | 0 | | | 0 |
| 390 | Office Furniture & Equipment | 3,346 | | | 3,346 |
| 391 | Transportation Equipment | 16,200 | | | 16,200 |
| 392 | Stores Equipment | 0 | | | 0 |
| 393 | Tools, Shop and Garage Equipment | 685 | | | 685 |
| 394 | Laboratory Equipment | 300 | | | 300 |
| 395 | Power Operated Equipment | 75,081 | 6,690 | | 81,771 |
| 396 | Communication Equipment | 11,600 | | | 11,600 |
| 397 | Miscellaneous Equipment | 600 | | | 600 |
| 398 | Other Tangible Plant | 0 | | | 0 |
| Total Wastewater Plant | | \$ 3,227,664 | \$ 31,766 | \$ - | \$ 3,259,430 |

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

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WASTEWATER UTILITY PLANT MATRIX

| ACCT. NO. (a) | ACCOUNT NAME (b) | .1 INTANGIBLE PLANT (g) | .2 COLLECTION PLANT (h) | .3 SYSTEM PUMPING PLANT (i) | .4 TREATMENT AND DISPOSAL PLANT (j) | .5 RECLAIMED WASTEWATER TREATMENT PLANT (k) | .6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l) | .7 GENERAL PLANT (m) |
|------------------------|--|----------------------------|----------------------------|--------------------------------|--|--|---|-------------------------|
| 351 | Organization | | | | | | | |
| 352 | Franchises | | | | | | | |
| 353 | Land and Land Rights | | | | 49,400 | | | |
| 354 | Structure and Improvements | | | | 92,590 | | | |
| 355 | Power Generation Equipment | | | | | | | |
| 360 | Collection Sewers - Force | | 72,400 | | | | | |
| 361 | Collection Sewers - Gravity | | 743,499 | | | | | |
| 362 | Special Collecting Structures | | 0 | | | | | |
| 363 | Services to Customers | | 83,523 | | | | | |
| 364 | Flow Measuring Devices | | 5,275 | | | | | |
| 365 | Flow Measuring Installations | | 0 | | | | | |
| 366 | Reuse Services | | | | | | | |
| 367 | Reuse Meters and Meter Installations | | | | | | | |
| 370 | Receiving Wells | | | 239,962 | | | | |
| 371 | Pumping Equipment | | | 126,476 | | | | |
| 374 | Reuse Distribution Reservoirs | | | | | 5,800 | | |
| 375 | Reuse Transmission and Distribution System | | | | | | | |
| 380 | Treatment & Disposal Equipment | | | | 1,679,103 | | | |
| 381 | Plant Sewers | | | | | | | |
| 382 | Outfall Sewer Lines | | | | 46,900 | | | |
| 389 | Other Plant / Miscellaneous Equipment | | | | 0 | | | |
| 390 | Office Furniture & Equipment | | | | | | | 3,346 |
| 391 | Transportation Equipment | | | | | | | 16,200 |
| 392 | Stores Equipment | | | | | | | 0 |
| 393 | Tools, Shop and Garage Equipment | | | | | | | 685 |
| 394 | Laboratory Equipment | | | | | | | 300 |
| 395 | Power Operated Equipment | | | | | | | 81,771 |
| 396 | Communication Equipment | | | | | | | 11,600 |
| 397 | Miscellaneous Equipment | | | | | | | 600 |
| 398 | Other Tangible Plant | | | | | | | 0 |
| Total Wastewater Plant | | | \$ 904,697 | \$ 366,438 | \$ 1,867,993 | \$ 5,800 | | \$ 114,502 |

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

BASIS FOR WASTEWATER DEPRECIATION CHARGES

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

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

YEAR OF REPORT
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ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

| ACCT. NO. (a) | ACCOUNT NAME (b) | BALANCE AT BEGINNING OF YEAR (c) | ACCRUALS (d) | OTHER CREDITS * (e) | TOTAL CREDITS (d + e) (f) |
|---|--|----------------------------------|--------------|---------------------|---------------------------|
| 351 | Organization | | | | |
| 352 | Franchises | | | | |
| 354 | Structure and Improvements | 92,590 | 2,898 | | 2,898 |
| 355 | Power Generation Equipment | 0 | | | |
| 360 | Collection Sewers - Force | 72,400 | 0 | | |
| 361 | Collection Sewers - Gravity | 584,941 | 16,506 | | 16,506 |
| 362 | Special Collecting Structures | 0 | 0 | | |
| 363 | Services to Customers | 83,523 | 2,197 | | 2,197 |
| 364 | Flow Measuring Devices | 5,275 | 0 | | |
| 365 | Flow Measuring Installations | 0 | 0 | | |
| 366 | Reuse Services | 0 | 0 | | |
| 367 | Reuse Meters and Meter Installations | 0 | 0 | | |
| 370 | Receiving Wells | 239,962 | 7,991 | | 7,991 |
| 371 | Pumping Equipment | 209,517 | 7,032 | | 7,032 |
| 374 | Reuse Distribution Reservoirs | 5,800 | | | |
| 375 | Reuse Transmission and Distribution System | 0 | | | |
| 380 | Treatment & Disposal Equipment | 1,552,559 | 697 | | 697 |
| 381 | Plant Sewers | 0 | | | |
| 382 | Outfall Sewer Lines | 46,900 | 0 | | |
| 389 | Other Plant / Miscellaneous Equipment | 0 | 0 | | |
| 390 | Office Furniture & Equipment | 3,346 | | | |
| 391 | Transportation Equipment | 16,200 | | | |
| 392 | Stores Equipment | 0 | | | |
| 393 | Tools, Shop and Garage Equipment | 685 | 43 | | 43 |
| 394 | Laboratory Equipment | 300 | | | |
| 395 | Power Operated Equipment | 638 | 0 | | |
| 396 | Communication Equipment | 11,600 | | | |
| 397 | Miscellaneous Equipment | 600 | | | |
| 398 | Other Tangible Plant | 0 | 0 | | |
| Total Depreciable Wastewater Plant in Service | | \$ 2,926,836 | \$ 37,363 | | \$ 37,363 |

* Specify nature of transaction.

Use () to denote reversal entries.

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

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

| ACCT. NO. (a) | ACCOUNT NAME (b) | PLANT RETIRED (g) | SALVAGE AND INSURANCE (h) | COST OF REMOVAL AND OTHER CHARGES (i) | TOTAL CHARGES (g-h+i) (j) | BALANCE AT END OF YEAR (c+f-k) (k) |
|---|--|-------------------|---------------------------|---------------------------------------|---------------------------|------------------------------------|
| 351 | Organization | | | | | \$ - |
| 352 | Franchises | | | | | - |
| 354 | Structure and Improvements | | | | | 95,488 |
| 355 | Power Generation Equipment | | | | | - |
| 360 | Collection Sewers - Force | | | | | 72,400 |
| 361 | Collection Sewers - Gravity | | | | | 601,447 |
| 362 | Special Collecting Structures | | | | | - |
| 363 | Services to Customers | | | | | 85,720 |
| 364 | Flow Measuring Devices | | | | | 5,275 |
| 365 | Flow Measuring Installations | | | | | - |
| 366 | Reuse Services | | | | | - |
| 367 | Reuse Meters and Meter Installations | | | | | - |
| 370 | Receiving Wells | | | | | 247,953 |
| 371 | Pumping Equipment | | | | | 216,549 |
| 374 | Reuse Distribution Reservoirs | | | | | 5,800 |
| 375 | Reuse Transmission and Distribution System | | | | | - |
| 380 | Treatment & Disposal Equipment | | | | | 1,553,256 |
| 381 | Plant Sewers | | | | | - |
| 382 | Outfall Sewer Lines | | | | | 46,900 |
| 389 | Other Plant / Miscellaneous Equipment | | | | | - |
| 390 | Office Furniture & Equipment | | | | | 3,346 |
| 391 | Transportation Equipment | | | | | 16,200 |
| 392 | Stores Equipment | | | | | - |
| 393 | Tools, Shop and Garage Equipment | | | | | 728 |
| 394 | Laboratory Equipment | | | | | 300 |
| 395 | Power Operated Equipment | | | | | 638 |
| 396 | Communication Equipment | | | | | 11,600 |
| 397 | Miscellaneous Equipment | | | | | 600 |
| 398 | Other Tangible Plant | | | | | - |
| Total Depreciable Wastewater Plant in Service | | | | | | \$ 2,964,199 |

WASTEWATER OPERATING REVENUE

| ACCT. NO. (a) | DESCRIPTION (b) | BEGINNING YEAR NO. CUSTOMERS * (c) | YEAR END NUMBER CUSTOMERS (d) | AMOUNTS (e) |
|----------------------------------|---|------------------------------------|-------------------------------|----------------|
| WASTEWATER SALES | | | | |
| Flat Rate Revenues: | | | | |
| 521.1 | Residential Revenues | | | |
| 521.2 | Commercial Revenues | | | |
| 521.3 | Industrial Revenues | | | |
| 521.4 | Revenues From Public Authorities | | | |
| 521.6 | Other Revenues | | | |
| 521 | Total Flat Rate Revenues | | | |
| Measured Revenues: | | | | |
| 522.1 | Residential Revenues | 322 | 322 | 486,002 |
| 522.2 | Commercial Revenues | 124 | 124 | 23,709 |
| 522.3 | Industrial Revenues | | | |
| 522.4 | Revenues From Public Authorities | | | - |
| 522.5 | Multiple Family Dwelling Revenues | 766 | 766 | 36,072 |
| 522 | Total Measured Revenues | <u>1,212</u> | <u>1,212</u> | <u>545,783</u> |
| 523 | Revenues From Public Authorities | | | |
| 524 | Revenues From Other Systems | | | |
| 525 | Interdepartmental Revenues | | | |
| | Total Wastewater Sales | <u>1,212</u> | <u>1,212</u> | <u>545,783</u> |
| OTHER WASTEWATER REVENUES | | | | |
| 530 | Guaranteed Revenues | | | |
| 531 | Sale Of Sludge | | | |
| 532 | Forfeited Discounts | | | |
| 534 | Rents From Wastewater Property | | | |
| 535 | Interdepartmental Rents | | | |
| 536 | Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI) | | | |
| | Total Other Wastewater Revenues | | | |

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

WASTEWATER OPERATING REVENUE

| ACCT. NO. (a) | DESCRIPTION (b) | BEGINNING YEAR NO. CUSTOMERS * (c) | YEAR END NUMBER CUSTOMERS (d) | AMOUNTS (e) |
|-------------------------------------|--|---|--|----------------|
| RECLAIMED WATER SALES | | | | |
| Flat Rate Reuse Revenues: | | | | |
| 540.1 | Residential Reuse Revenues | _____ | _____ | |
| 540.2 | Commercial Reuse Revenues | _____ | _____ | |
| 540.3 | Industrial Reuse Revenues | _____ | _____ | |
| 540.4 | Reuse Revenues From Public Authorities | _____ | _____ | |
| 540.5 | Other Reuse Revenues | _____ | _____ | |
| 540 | Total Flat Rate Reuse Revenues | _____ | _____ | _____ |
| Measured Reuse Revenues: | | | | |
| 541.1 | Residential Reuse Revenues | - | - | - |
| 541.2 | Commercial Reuse Revenues | _____ | _____ | |
| 541.3 | Industrial Reuse Revenues | _____ | _____ | |
| 541.4 | Reuse Revenues From Public Authorities | _____ | _____ | |
| 541 | Total Measured Reuse Revenues | _____ | _____ | _____ |
| 544 | Reuse Revenues From Other Systems | _____ | _____ | |
| Total Reclaimed Water Sales | | _____ | | _____ |
| Total Wastewater Operating Revenues | | | | 545,783 |

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

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WASTEWATER UTILITY EXPENSE ACCOUNTS

| ACCT. NO. (a) | ACCOUNT NAME (b) | CURRENT YEAR (c) | .1 COLLECTION EXPENSES - OPERATIONS (d) | .2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e) | .3 PUMPING EXPENSES - OPERATIONS (f) | .4 PUMPING EXPENSES - MAINTENANCE (g) | .5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h) | .6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i) |
|-----------------------------------|--|------------------|--|---|---|--|--|---|
| 701 | Salaries and Wages - Employees | \$ 45,000 | | | | | | |
| 703 | Salaries and Wages - Officers, Directors and Majority Stockholders | | | | | | | |
| 704 | Employee Pensions and Benefits | | | | | | | |
| 710 | Purchased Sewage Treatment | | | | | | | |
| 711 | Sludge Removal Expense | 40,791 | | | | | 40,791 | |
| 715 | Purchased Power | 75,571 | | | | | 75,571 | |
| 716 | Fuel for Power Purchased | | | | | | | |
| 718 | Chemicals | 12,011 | | | | | 12,011 | |
| 720 | Materials and Supplies | 85 | | | | | | 85 |
| 731 | Contractual Services - Engineering | 99,220 | | | | | 99,220 | |
| 732 | Contractual Services - Accounting | 7,038 | | | | | 7,038 | |
| 733 | Contractual Services - Legal | 42,882 | | | | | 42,882 | |
| 734 | Contractual Services - Mgt. Fees | | | | | | | |
| 735 | Contractual Services - Testing | 1,793 | | | | | 1,793 | |
| 736 | Contractual Services - Other | 436,372 | | | | | 436,372 | |
| 741 | Rental of Building/Real Property | | | | | | | |
| 742 | Rental of Equipment | 5,100 | | | | | 5,100 | |
| 750 | Transportation Expense | 19,220 | | | | | | |
| 756 | Insurance - Vehicle | 2,451 | 2,451 | | | | | |
| 757 | Insurance - General Liability | 1,915 | 1,915 | | | | | |
| 758 | Insurance - Workmens Comp. | | | | | | | |
| 759 | Insurance - Other | 481 | | | | | | |
| 760 | Advertising Expense | | | | | | | |
| 766 | Regulatory Commission Expenses - Amortization of Rate Case Expense | | | | | | | |
| 767 | Regulatory Commission Exp.-Other | | | | | | | |
| 770 | Bad Debt Expense | | | | | | | |
| 775 | Miscellaneous Expenses | 31,434 | | | | | | |
| Total Wastewater Utility Expenses | | \$ 821,363 | \$ 4,365 | | | | \$ 720,778 | \$ 85 |

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

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WASTEWATER UTILITY EXPENSE ACCOUNTS

| ACCT. NO. (a) | ACCOUNT NAME (b) | .7 CUSTOMER ACCOUNTS EXPENSE (j) | .8 ADMIN. & GENERAL EXPENSES (k) | .9 RECLAIMED WATER TREATMENT EXPENSES - OPERATIONS (l) | .10 RECLAIMED WATER TREATMENT EXPENSES - MAINTENANCE (m) | .11 RECLAIMED WATER DISTRIBUTION EXPENSES - OPERATIONS (n) | .12 RECLAIMED WATER DISTRIBUTION EXPENSES - MAINTENANCE (o) |
|-----------------------------------|--|-------------------------------------|-------------------------------------|---|---|---|--|
| 701 | Salaries and Wages - Employees | | \$ 45,000 | | | | |
| 703 | Salaries and Wages - Officers, Directors and Majority Stockholders | | | | | | |
| 704 | Employee Pensions and Benefits | | 0 | | | | |
| 710 | Purchased Sewage Treatment | | | | | | |
| 711 | Sludge Removal Expense | | | | | | |
| 715 | Purchased Power | | | | | | |
| 716 | Fuel for Power Purchased | | | | | | |
| 718 | Chemicals | | | | | | |
| 720 | Materials and Supplies | | | | | | |
| 731 | Contractual Services - Engineering | | | | | | |
| 732 | Contractual Services - Accounting | | | | | | |
| 733 | Contractual Services - Legal | | 0 | | | | |
| 734 | Contractual Services - Mgt. Fees | | 0 | | | | |
| 735 | Contractual Services - Testing | | | | | | |
| 736 | Contractual Services - Other | | | | | | |
| 741 | Rental of Building/Real Property | | | | | | |
| 742 | Rental of Equipment | | | | | | |
| 750 | Transportation Expense | 19,220 | 0 | | | | |
| 756 | Insurance - Vehicle | | | | | | |
| 757 | Insurance - General Liability | | 0 | | | | |
| 758 | Insurance - Workmens Comp. | | | | | | |
| 759 | Insurance - Other | | 481 | | | | |
| 760 | Advertising Expense | | | | | | |
| 766 | Regulatory Commission Expenses - Amortization of Rate Case Expense | | 0 | | | | |
| 767 | Regulatory Commission Exp.-Other | | | | | | |
| 770 | Bad Debt Expense | | | | | | |
| 775 | Miscellaneous Expenses | 1,242 | 30,192 | | | | |
| Total Wastewater Utility Expenses | | \$ 20,462 | \$ 75,673 | | | | |

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

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CALCULATON OF THE WASTEWATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

| METER SIZE (a) | TYPE OF METER (b) | EQUIVALENT FACTOR (c) | NUMBER OF METERS (d) | TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e) |
|--|-----------------------------------|-----------------------|----------------------|---|
| All Residential | | 1.0 | - | |
| 5/8" | Displacement | 1.0 | 1,201 | 1,201 |
| 3/4" | Displacement | 1.5 | - | |
| 1" | Displacement | 2.5 | 5 | 13 |
| 1 1/2" | Displacement or Turbine | 5.0 | 6 | 30 |
| 2" | Displacement, Compound or Turbine | 8.0 | - | |
| 3" | Displacement | 15.0 | | |
| 3" | Compound | 16.0 | - | |
| 3" | Turbine | 17.5 | | |
| 4" | Displacement or Compound | 25.0 | | |
| 4" | Turbine | 30.0 | | |
| 6" | Displacement or Compound | 50.0 | - | |
| 6" | Turbine | 62.5 | | |
| 8" | Compound | 80.0 | - | |
| 8" | Turbine | 90.0 | | |
| 10" | Compound | 115.0 | | |
| 10" | Turbine | 145.0 | | |
| 12" | Turbine | 215.0 | | |
| Total Wastewastewater System Meter Equivalents | | | | <u>1,244</u> |

CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

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

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

For wastewater only utilities:

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

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

NOTE: Total gallons treated includes both treated and purchased treatment

ERC Calculation:

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
 SYSTEM NAME / COUNTY: Polk County

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

| | | | |
|-------------------------------------|-------------------|--|--|
| Permitted Capacity | 340,000 GPD | | |
| Basis of Permit Capacity (1) | AADF | | |
| Manufacturer | Mcneill | | |
| Type (2) | Extended Aeration | | |
| Hydraulic Capacity | 340,000 GPD | | |
| Average Daily Flow AADF | 190,000 GPD | | |
| Total Gallons of Wastewater Treated | 69,350 | | |
| Method of Effluent Disposal | Ponds. | | |

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

UTILITY NAME: NC Real Estate Projects, LLC d/b/a Grenelefe Utility
SYSTEM NAME / COUNTY: Polk County

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OTHER WASTEWATER SYSTEM INFORMATION

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

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