

CLASS "A" OR "B"

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

ANNUAL REPORT

OF

Placid Lakes Utilities, Inc.

Exact Legal Name of Respondent

WU193-11-AR

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2025

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GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added, provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems."
12. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
13. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
14. The report should be filled out in quadruplicate and the original and two copies returned by March 31, of the year following the date of the report. The report should be returned to:

**Florida Public Service Commission
Division of Economic Regulation
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850**

The fourth copy should be retained by the utility.

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EXECUTIVE SUMMARY

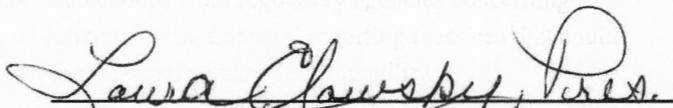
CERTIFICATION OF ANNUAL REPORT

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

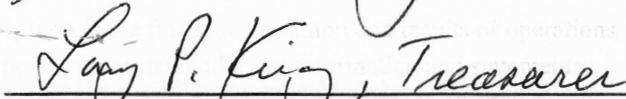
- | | | |
|--|--------------------------------|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/>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

Items Certified

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


 (Signature of Chief Executive Officer of the utility) *

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


 (Signature of Chief Financial Officer of the utility) *

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

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

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 2025

Placid Lakes Utilities, Inc. County: Highlands
(Exact Name of Utility)

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

410 Washington Blvd. NW
Lake Placid, FL 33852-6779

Telephone: (863) 465-0345

E Mail Address: placidlakesutilities@gmail.com

WEB Site: _____

Sunshine State One-Call of Florida, Inc. Member Number PL1020

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

Laura Elowsky, President
410 Washington Blvd. NW
Lake Placid, FL 33852-6779

Telephone: (863) 465-0345

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

410 Washington Blvd. NW
Lake Placid, FL 33852-6779

Telephone: (863) 465-0345

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

Public Service Commission

Date of original organization of the utility: June 11, 1970

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

Individual Partnership Sub S Corporation 1120 Corporation

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

	Name	Percent Ownership
1.	Lake Placid Holding Company	100%
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____

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.

Placid Lakes Utilities, Inc. has served the subdivision of Placid Lakes since 1970. Its goal is to provide the best quality of water and service to its customers. The utility's growth in new customers has picked up over the last few years. The utility had 66 new service hook ups in 2025. Its metered water revenue increased 1.79% this past year, while its operating costs increased 11.39%. The utility had an operating loss of (67,975), and a negative rate of return of (8.33%) on its rate base. The utility will seek to increase rates using the 2026 Price Index. During 2025 the utility made financial investments of nearly 190,000 in new fixed assets.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of December 31, 2025

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

Lake Placid Holding Company (LPH)	Parent company of PLU & MAG
Placid Lakes Utilities, Inc. (PLU)	Subsidiary 100% owned by LPH
Marketing Associates Group (MAG)	Subsidiary 100% owned by LPH

COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
Laura Elowsky	President	25.00%	\$ 12,000
Peggy Ann Brewer	VP, Secretary	25.00%	12,000
Larry P. King	Treasurer	25.00%	12,000

COMPENSATION OF DIRECTORS

For each director, list the number of directors' meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
Laura Elowsky	Director	6	\$ 0
Peggy Ann Brewer	Director	6	0
Larry P. King	Director	6	0

AFFILIATION OF OFFICERS AND DIRECTORS

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

<p>NAME (a)</p>	<p>PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)</p>	<p>AFFILIATION OR CONNECTION (c)</p>	<p>NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)</p>
<p>Laura Elowsky</p>	<p>Executive</p>	<p>Director/President</p>	<p>Lake Placid Holding Co. 410 Washington Blvd NW Lake Placid, FL 33852</p>
<p>Peggy Ann Brewer</p>	<p>Executive</p>	<p>Director/VP, Secretary</p>	<p>Lake Placid Holding Co. 410 Washington Blvd NW Lake Placid, FL 33852</p>
<p>Peggy Ann Brewer</p>	<p>Realtor</p>	<p>Agent</p>	<p>Ridgdill Realty 413 Plaza Ave Lake Placid, FL 33852</p>
<p>Larry P. King</p>	<p>Executive</p>	<p>Director/Treasurer</p>	<p>Lake Placid Holding Co. 410 Washington Blvd NW Lake Placid, FL 33852</p>
<p>Larry P. King</p>	<p>CPA</p>	<p>Owner</p>	<p>Larry P. King, CPA 7452 Oakmark Road Harmony, FL 34773</p>

FINANCIAL SECTION

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 3,862,083	\$ 4,051,745
108-110	Less: Accum. Depreciation & Amortization	F-8	2,181,525	2,268,478
Net Plant			\$ 1,680,558	\$ 1,783,267
114-115	Utility Plant Acquisition adjustment (Net)	F-7		0
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,680,558	\$ 1,783,267
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 81,700	\$ 82,472
122	Less: Accum. Depreciation and Amortization		51,952	49,827
Net Nonutility Property			\$ 29,748	\$ 32,645
123	Investment in Associated Companies	F-10		0
124	Utility Investments	F-10		0
125	Other Investments	F-10		0
126-127	Special Funds	F-10		0
Total Other Property & Investments			\$ 29,748	\$ 32,645
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 131,561	\$ 109,090
132	Special Deposits	F-9		0
133	Other Special Deposits	F-9		0
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accum. Provision for Uncollectible Accounts	F-11	66,748	75,137
145	Accounts Receivable – Associated Companies	F-12		0
146	Notes Receivable - Associated Companies	F-12		0
151-153	Material and Supplies		37,933	89,800
161	Stores Expense			
162	Prepayments		89,978	54,964
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Miscellaneous Current and Accrued Assets	F-12		0
Total Current and Accrued Assets			\$ 326,220	\$ 328,991

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED DEBITS				
181	Unamortized Debt Discount & Expense	F-13	\$ 12,989	\$ 10,475
182	Extraordinary Property Losses	F-13	_____	0
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Miscellaneous Deferred Debits	F-14	0	0
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
Total Deferred Debits			\$ 12,989	\$ 10,475
TOTAL ASSETS AND OTHER DEBITS			\$ 2,049,515	\$ 2,155,378

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 500	\$ 500
204	Preferred Stock Issued	F-15		0
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		2,011,493	2,011,493
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(1,514,386)	(1,579,878)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 497,607	\$ 432,115
LONG TERM DEBT				
221	Bonds	F-15		0
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	526,087	572,933
224	Other Long Term Debt	F-17	80,433	64,884
Total Long Term Debt			\$ 606,520	\$ 637,817
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		820	0
232	Notes Payable	F-18		0
233	Accounts Payable to Associated Companies	F-18		0
234	Notes Payable to Associated Companies	F-18	0	0
235	Customer Deposits		77,890	85,052
236	Accrued Taxes	W/S-3	1,746	2,276
237	Accrued Interest	F-19		0
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		0
Total Current & Accrued Liabilities			\$ 80,456	\$ 87,328

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____ 0
252	Advances For Construction	F-20	108,134	169,881
253	Other Deferred Credits	F-21	_____	0
255	Accum. Deferred Investment Tax Credits			
Total Deferred Credits			\$ <u>108,134</u>	\$ <u>169,881</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ <u>0</u>	\$ <u>0</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 2,303,558	\$ 2,414,596
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(1,524,316)	(1,572,414)
Total Net CIAC			\$ <u>779,242</u>	\$ <u>842,182</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		(22,444)	(13,945)
283	Accumulated Deferred Income Taxes - Other			
Total Accumulated Deferred Income Tax			\$ <u>(22,444)</u>	\$ <u>(13,945)</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>2,049,515</u>	\$ <u>2,155,378</u>

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
	UTILITY OPERATING INCOME			
400	Operating Revenues	F-3(b)	\$ 932,558	\$ 958,720
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	15,527	26,508
	Net Operating Revenues		\$ 917,031	\$ 932,212
401	Operating Expenses	F-3(b)	\$ 710,052	\$ 790,017
403	Depreciation Expense:	F-3(b)	\$ 137,331	\$ 145,289
	Less: Amortization of CIAC	F-22	45,498	48,098
	Net Depreciation Expense		\$ 91,833	\$ 97,191
406	Amortization of Utility Plant Acquisition Adj.	F-3(b)	_____	0
407	Amortization Expense (Other than CIAC)	F-3(b)	_____	0
408	Taxes Other Than Income	W/S-3	100,198	104,480
409	Current Income Taxes	W/S-3	_____	0
410.1	Deferred Federal Income Taxes	W/S-3	(575)	8,499
410.11	Deferred State Income Taxes	W/S-3	_____	0
411.1	Provision for Deferred Income Taxes - Credit	W/S-3	_____	0
412.1	Investment Tax Credits Deferred to Future	W/S-3	_____	0
412.11	Investment Tax Credits to Operating Income	W/S-3	_____	0
	Utility Operating Expenses		\$ 901,508	\$ 1,000,187
	Net Utility Operating Income		\$ 15,523	\$ (67,975)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	15,527	26,508
413	Income From Utility Plant Leased to Others		_____	0
414	Gains (losses) From Disposition of Utility Property		_____	0
420	Allowance for Funds Used During Construction		_____	0
	Total Utility Operating Income [Enter here and on Page F-3(c)]		\$ 31,050	\$ (41,467)

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ <u>958,720</u> <u>26,508</u>	\$ <u>0</u> <u>0</u>	\$ _____
\$ <u>932,212</u>	\$ <u>0</u>	\$ <u>0</u>
\$ <u>790,017</u>	\$ <u>0</u>	\$ _____
<u>145,289</u> <u>48,098</u>	<u>0</u> <u>0</u>	_____
\$ <u>97,191</u>	\$ <u>0</u>	\$ <u>0</u>
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>104,480</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>8,499</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
\$ <u>1,000,187</u>	\$ <u>0</u>	\$ <u>0</u>
\$ <u>(67,975)</u>	\$ <u>0</u>	\$ <u>0</u>
<u>26,508</u> <u>0</u> <u>0</u> <u>0</u>	<u>0</u> <u>0</u> <u>0</u> <u>0</u>	_____ _____ _____ _____
\$ <u>(41,467)</u>	\$ <u>0</u>	\$ <u>0</u>

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ <u>31,050</u>	\$ <u>(41,467)</u>
415	OTHER INCOME AND DEDUCTIONS Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		<u>34,909</u>	<u>37,589</u>
426	Miscellaneous Nonutility Expenses		<u>(37,728)</u>	<u>(39,098)</u>
Total Other Income and Deductions			\$ <u>(2,819)</u>	\$ <u>(1,509)</u>
408.2	TAXES APPLICABLE TO OTHER INCOME Taxes Other Than Income		\$ _____	\$ _____
409.2	Income Taxes		_____	_____
410.2	Provision for Deferred Income Taxes		_____	_____
411.2	Provision for Deferred Income Taxes - Credit		_____	_____
412.2	Investment Tax Credits - Net		_____	_____
412.3	Investment Tax Credits to Operating Income		_____	_____
Total Taxes Applicable To Other Income			\$ <u>0</u>	\$ <u>0</u>
427	INTEREST EXPENSE Interest Expense	F-19	\$ <u>25,077</u>	\$ <u>23,337</u>
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ <u>25,077</u>	\$ <u>23,337</u>
433	EXTRAORDINARY ITEMS Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.3	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ <u>0</u>	\$ <u>0</u>
NET INCOME			\$ <u><u>3,154</u></u>	\$ <u><u>(66,313)</u></u>

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	\$ 4,051,745	\$ 0
	Less:			
	Nonused and Useful Plant (1)		53,551	
108	Accumulated Depreciation	F-8	2,268,478	0
110	Accumulated Amortization	F-8	0	0
271	Contributions in Aid of Construction	F-22	2,414,596	0
252	Advances for Construction	F-20	169,881	
Subtotal			\$ (854,761)	\$ 0
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	1,572,414	0
Subtotal			\$ 717,653	\$ 0
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7	0	0
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	0	0
	Working Capital Allowance (3)		98,752	0
	Other (Specify):			

RATE BASE			\$ 816,405	\$ 0
NET UTILITY OPERATING INCOME			\$ (67,975)	\$ 0
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-8.33%	0.00%

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
20.91% of net transmission line, reduced by net line CIAC.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING**

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 432,115	\$ (32,645)	\$ _____	\$ _____	\$ (112,448)	\$ 287,022
Preferred Stock	_____	_____	_____	_____	_____	0
Long Term Debt	637,817	_____	_____	_____	(179,541)	458,276
Customer Deposits	85,052	_____	_____	_____	_____	85,052
Tax Credits - Zero Cost	_____	_____	_____	_____	_____	0
Tax Credits - Weighted Cost	_____	_____	_____	_____	_____	0
Deferred Inc. Taxes	(13,945)	_____	_____	_____	_____	-13,945
Other (Explain)	_____	_____	_____	_____	_____	0
Total	\$ 1,141,039	\$ (32,645)	\$ 0	\$ 0	\$ (291,989)	\$ 816,405

(1) Explain below all adjustments made in Columns (e) and (f):

(f) – Adjust capital structure to calculated Rate Base. Prorata between Common Equity and Long Term Debt.

**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 4,051,745	\$ 0	\$	\$ 4,051,745
102	Utility Plant Leased to Other				0
103	Property Held for Future Use				0
104	Utility Plant Purchased or Sold				0
105	Construction Work in Progress				0
106	Completed Construction Not Classified				0
	Total Utility Plant	\$ 4,051,745	\$ 0	\$ 0	\$ 4,051,745

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

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

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

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 2,181,525	\$	\$	\$ 2,181,525
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 145,289	\$	\$	\$ 145,289
Account 108.2 (2)				0
Account 108.3 (2)				0
Other Accounts (specify):				0
				0
				0
Salvage				0
Other Credits (Specify):				0
				0
Total Credits	\$ 145,289	\$ 0	\$ 0	\$ 145,289
Debits during year:				
Book cost of plant retired				0
Cost of Removal	58,336			58,336
Other Debits (specify):				0
				0
Total Debits	\$ 58,336	\$ 0	\$ 0	\$ 58,336
Balance end of year	\$ <u>2,268,478</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>2,268,478</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$	\$	\$	\$ 0
Credit during year:				
Accruals charged to:				
Account 110.2 (3)	\$	\$	\$	\$ 0
Other Accounts (specify):				0
				0
Total credits	\$ 0	\$ 0	\$ 0	\$ 0
Debits during year:				
Book cost of plant retired				0
Other debits (specify):				0
				0
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
Balance end of year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

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

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
Rate Case 2018 (# 20190031-WU)	\$ _____	666	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ <u>0</u>		\$ <u>0</u>

NONUTILITY PROPERTY (ACCOUNT 121)

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

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
Wastewater Treatment Plant	\$ 81,700	\$ 5,757	\$ 4,985	\$ 82,472
_____	_____	_____	_____	0
_____	_____	_____	_____	0
_____	_____	_____	_____	0
Total Nonutility Property	\$ <u>81,700</u>	\$ <u>5,757</u>	\$ <u>4,985</u>	\$ <u>82,472</u>

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

Report hereunder all special deposits carried in Accounts 132 and 133.

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132):	
_____	\$ _____
_____	_____
_____	_____
Total Special Deposits	\$ <u>0</u>
OTHER SPECIAL DEPOSITS (Account 133):	
_____	\$ _____
_____	_____
_____	_____
Total Other Special Deposits	\$ <u>0</u>

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

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

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Investment in Associated Companies		\$ <u>0</u>
UTILITY INVESTMENTS (Account 124): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Utility Investment		\$ <u>0</u>
OTHER INVESTMENTS (Account 125): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Investment		\$ <u>0</u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): <hr/> <hr/> <hr/> <hr/> <hr/>		\$ _____ _____ _____ _____ _____
Total Special Funds		\$ <u>0</u>

ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 75,650	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 75,650
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	

Total Other Accounts Receivable		\$ 0
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	

Total Notes Receivable		\$ 0
Total Accounts and Notes Receivable		\$ 75,650
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ 3,087	
Add: Provision for uncollectibles for current year	\$ 12,000	
Collection of accounts previously written off		
Utility Accounts		
Others _____		
Total Additions		\$ 12,000
Deduct accounts written off during year:		
Utility Accounts	14,574	
Others _____		
Total accounts written off		\$ 14,574
Balance end of year		\$ 513
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 75,137

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

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

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

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

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

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

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

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

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181) Ford Credit – 2023 F-150's	\$ 2,514	\$ 10,475
Total Unamortized Debt Discount and Expense	\$ 2,514	\$ 10,475
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
	\$	\$
Total Unamortized Premium on Debt	\$ 0	\$ 0

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
	\$
Total Extraordinary Property Losses	\$ 0

**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.)		
Rate Case 2018 (# 20190031-WU)	\$ 0	\$ 0
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Deferred Rate Case Expense	\$ 0	\$ 0
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ 0	\$ 0
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ 0	\$ 0
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ 0	\$ 0

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	%	\$ 1
Shares authorized		500
Shares issued and outstanding		500
Total par value of stock issued	%	\$ 500
Dividends declared per share for year	%	\$
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	%	\$

* 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)	
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 0

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

**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION INCLUDING DATE OF ISSUE AND DATE OF MATURITY (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232):			
_____	_____ %		\$ _____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
Total Account 232			\$ <u> 0</u>
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			
_____	_____ %		\$ _____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
_____	_____ %		_____
Total Account 234			\$ <u> 0</u>

* 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	\$ <u> 0</u>

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

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt					
Lake Placid Holding Company – Operating Expenses	\$ 0	427	\$ 10,302	\$ 10,302	\$ 0
Marketing Associates Group – Asset Loan	0	427	10,521	10,521	0
Ford Motor Credit: F-150, 2018	0	427	2,514	2,514	0
	0	427			0
	0	427			
Total Account 237.1	\$ 0		\$ 23,337	\$ 23,337	\$ 0
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$ 0	427	\$ 0	\$ 0	\$
Other	0	427	0	0	
Total Account 237.2	\$ 0		\$ 0	\$ 0	\$ 0
Total Account 237 (1)	\$ 0		\$ 23,337	\$ 23,337	\$ 0
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 23,337		
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)			\$ 23,337		

(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.

(2) Must agree to F-3 (c), Current Year Interest Expense

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

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

**ADVANCES FOR CONSTRUCTION
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
Advances from Customers	\$ 108,134	271	\$ 0	\$ 61,747	\$ 169,881
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
Total	\$ <u>108,134</u>		\$ <u>0</u>	\$ <u>61,747</u>	\$ <u>169,881</u>

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

**OTHER DEFERRED CREDITS
ACCOUNT 253**

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

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>2,303,558</u>	\$ <u>0</u>	\$ _____	\$ <u>2,303,558</u>
Add credits during year:	\$ <u>111,038</u>	\$ <u>0</u>	\$ _____	\$ <u>111,038</u>
Less debit charged during the year:	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Contribution In Aid of Construction	\$ <u>2,414,596</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>2,414,596</u>

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>1,524,316</u>	\$ <u>0</u>	\$ _____	\$ <u>1,524,316</u>
Debits during the year:	\$ <u>48,098</u>	\$ <u>0</u>	\$ _____	\$ <u>48,098</u>
Credits during the year	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>1,572,414</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,572,414</u>

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

- The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax accruals.
- If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ <u>(66,313)</u>
Reconciling items for the year:		
Taxable income not reported on books:		
<u>Prior year adjustments</u>		<u>1,421</u>
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
<u>Federal income taxes (current & deferred)</u>		<u>8,499</u>
<u>Tax depreciation over book</u>		<u>(15,279)</u>
_____		_____
_____		_____
Income recorded on books not included in return:		
_____		_____
_____		_____
_____		_____
Deduction on return not charged against book income:		
<u>Net bad debt charge-offs over provision</u>		<u>(3,340)</u>
_____		_____
_____		_____
Federal tax net income		\$ <u><u>(75,012)</u></u>

Computation of tax :

**WATER
OPERATION
SECTION**

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 4,051,745
	Less:		
	Nonused and Useful Plant (1)		53,551
108	Accumulated Depreciation	W-6(b)	2,268,478
110	Accumulated Amortization	F-8	0
271	Contributions in Aid of Construction	W-7	2,414,596
252	Advances for Construction	F-20	169,881
Subtotal			\$ (854,761)
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 1,572,414
Subtotal			\$ 717,653
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adj. (2)	F-7	
	Working Capital Allowance (3)		98,752
	Other (Specify):		
WATER RATE BASE			\$ 816,405
WATER OPERATING INCOME		W-3	\$ (67,975)
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>-8.33%</u>

NOTES : (1) Estimate based on the methodology used in the last rate proceeding.
20.91% of net transmission line, reduced by net line CIAC.

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

(3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 958,720
469	Less: Guaranteed Revenue and AFPI	W-9	26,508
	Net Operating Revenues		\$ 932,212
401	Operating Expenses	W-10(a)	\$ 790,017
403	Depreciation Expense	W-6(a)	145,289
	Less: Amortization of CIAC	W-8(a)	48,098
	Net Depreciation Expense		\$ 97,191
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	0
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		43,142
408.11	Property Taxes		22,357
408.12	Payroll Taxes		32,908
408.13	Other Taxes and Licenses		6,073
408	Total Taxes Other Than Income		\$ 104,480
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		8,499
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		\$ 1,000,187
	Utility Operating Income		\$ (67,975)
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	\$ 26,508
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		\$ (41,467)

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ _____	\$ _____	\$ _____	\$ _____ 0
302	Franchises	_____	_____	_____	_____ 0
303	Land and Land Rights	4,355	_____	_____	4,355
304	Structures and Improvements	74,206	_____	_____	74,206
305	Collecting & Impounding Reservoirs	33,054	_____	_____	33,054
306	Lake, River and Other Intakes	_____	_____	_____	_____ 0
307	Wells and Springs	114,055	_____	_____	114,055
308	Infiltration Galleries and Tunnels	_____	_____	_____	_____ 0
309	Supply Mains	48,851	_____	_____	48,851
310	Power Generation Equipment	76,402	_____	_____	76,402
311	Pumping Equipment	357,573	14,714	10,470	361,817
320	Water Treatment Equipment	61,323	8,468	6,351	63,440
330	Distrib. Reservoirs & Standpipes	230,192	_____	_____	230,192
331	Transmission & Distribution Mains	1,607,404	70,129	3,412	1,674,121
333	Services	448,533	62,420	_____	510,953
334	Meters and Meter Installations	545,574	81,016	34,287	592,303
335	Hydrants	34,690	_____	_____	34,690
336	Backflow Prevention Devices	_____	_____	_____	_____ 0
339	Other Plant Misc. Equipment	3,009	_____	_____	3,009
340	Office Furniture and Equipment	26,082	4,500	2,916	27,666
341	Transportation Equipment	133,839	_____	900	132,939
342	Stores Equipment	_____	_____	_____	_____ 0
343	Tools, Shop and Garage Equipment	8,327	_____	_____	8,327
344	Laboratory Equipment	_____	_____	_____	_____ 0
345	Power Operated Equipment	_____	_____	_____	_____ 0
346	Communication Equipment	_____	_____	_____	_____ 0
347	Miscellaneous Equipment	54,614	6,751	_____	61,365
348	Other Tangible Plant	_____	_____	_____	_____ 0
TOTAL WATER PLANT		\$ 3,862,083	\$ 247,998	\$ 58,336	\$ 4,051,745

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

SYSTEM NAME / COUNTY Highlands

WATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
301	Organization	\$ 0	\$	\$	\$	\$	\$
302	Franchises	0					
303	Land and Land Rights	4,355		77	1,000	3,278	
304	Structures and Improvements	74,206			74,206		
305	Collecting and Impounding Reservoirs	33,054		33,054			
306	Lake, River and Other Intakes	0					
307	Wells and Springs	114,055		114,055			
308	Infiltration Galleries and Tunnels	0					
309	Supply Mains	48,851		48,851			
310	Power Generation Equipment	76,402		76,402			
311	Pumping Equipment	361,817		361,817			
320	Water Treatment Equipment	63,440			63,440		
330	Distribution Reservoirs & Standpipes	230,192				230,192	
331	Transmission & Distribution Mains	1,674,121				1,674,121	
333	Services	510,953				510,953	
334	Meters and Meter Installations	592,303				592,303	
335	Hydrants	34,690				34,690	
336	Backflow Prevention Devices	0					
339	Other Plant Misc. Equipment	3,009		3,009			
340	Office Furniture and Equipment	27,666					27,666
341	Transportation Equipment	132,939					132,939
342	Stores Equipment	0					
343	Tools, Shop and Garage Equipment	8,327					8,327
344	Laboratory Equipment	0					
345	Power Operated Equipment	0					
346	Communication Equipment	0					
347	Miscellaneous Equipment	61,365					61,365
348	Other Tangible Plant	0					
TOTAL WATER PLANT		\$ 4,051,745	\$ 0	\$ 637,265	\$ 138,646	\$ 3,045,537	\$ 230,297

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2025

SYSTEM NAME / COUNTY : Highlands

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	32		3.13%
305	Collecting and Impounding Reservoir	50		2.00%
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 & Standpipes	37		2.70%
331	Transmission & Distribution Mains	45		2.22%
333	Services	40		2.50%
334	Meters and Meter Installations	20		5.00%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices			
339	Other Plant Misc. Equipment	18		5.56%
340	Office Furniture and Equipment	15		6.67%
341	Transportation Equipment	6		16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment	16		6.25%
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment	2		50.00%
347	Miscellaneous Equipment	15		6.67%
348	Other Tangible Plant			
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.

SYSTEM NAME / COUNTY Highlands

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)
304	Structures and Improvements	\$ 81,899	\$ 2,319	\$	\$ 2,319
305	Collecting & Impounding Reservoirs	32,535	661		661
306	Lake, River and Other Intakes				0
307	Wells and Springs	114,031	3,802		3,802
308	Infiltration Galleries and Tunnels				0
309	Supply Mains	38,386	1,395		1,395
310	Power Generation Equipment	59,221	3,820		3,820
311	Pumping Equipment	40,860	17,985		17,985
320	Water Treatment Equipment	38,607	2,836		2,836
330	Distribution Reservoirs & Standpipes	157,801	6,221		6,221
331	Transmission & Distribution Mains	944,819	36,461		36,461
333	Services	162,723	11,994		11,994
334	Meters and Meter Installations	280,996	28,447		28,447
335	Hydrants	23,454	771		771
336	Backflow Prevention Devices				0
339	Other Plant Misc. Equipment	2,620	167		167
340	Office Furniture and Equipment	8,975	1,792		1,792
341	Transportation Equipment	156,803	22,232		22,232
342	Stores Equipment				0
343	Tools, Shop and Garage Equipment	6,296	520		520
344	Laboratory Equipment				0
345	Power Operated Equipment				0
346	Communication Equipment				0
347	Miscellaneous Equipment	31,499	3,866		3,866
348	Other Tangible Plant				0
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 2,181,525	145,289	0	145,289

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY Highlands

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

ACCT. NO. (a)	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-j) (k)
304	Structures and Improvements	\$ _____	\$ _____	\$ _____	\$ 0	\$ 84,218
305	Collecting & Impounding Reservoirs	_____	_____	_____	0	33,196
306	Lake, River and Other Intakes	_____	_____	_____	0	0
307	Wells and Springs	_____	_____	_____	0	117,833
308	Infiltration Galleries and Tunnels	_____	_____	_____	0	0
309	Supply Mains	_____	_____	_____	0	39,781
310	Power Generation Equipment	_____	_____	_____	0	63,041
311	Pumping Equipment	10,470	_____	_____	10,470	48,375
320	Water Treatment Equipment	6,351	_____	_____	6,351	35,092
330	Distribution Reservoirs & Standpipes	_____	_____	_____	0	164,022
331	Transmission & Distribution Mains	3,412	_____	_____	3,412	977,868
333	Services	_____	_____	_____	0	174,717
334	Meters and Meter Installations	34,287	_____	_____	34,287	275,156
335	Hydrants	_____	_____	_____	0	24,225
336	Backflow Prevention Devices	_____	_____	_____	0	0
339	Other Plant Misc. Equipment	_____	_____	_____	0	2,787
340	Office Furniture and Equipment	2,916	_____	_____	2,916	7,851
341	Transportation Equipment	900	_____	_____	900	178,135
342	Stores Equipment	_____	_____	_____	0	0
343	Tools, Shop and Garage Equipment	_____	_____	_____	0	6,816
344	Laboratory Equipment	_____	_____	_____	0	0
345	Power Operated Equipment	_____	_____	_____	0	0
346	Communication Equipment	_____	_____	_____	0	0
347	Miscellaneous Equipment	_____	_____	_____	0	35,365
348	Other Tangible Plant	_____	_____	_____	0	_____
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 58,336	\$ 0	\$ 0	\$ 58,336	\$ 2,268,478

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2025

SYSTEM NAME / COUNTY : Highlands

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>2,303,558</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>111,038</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u>0</u>
Total Credits		\$ <u>111,038</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u>0</u>
Total Contributions In Aid of Construction		\$ <u>2,414,596</u>

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

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

WATER CIAC SCHEDULE "A"

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
Meter Fee	67	\$ 283	\$ 18,965
Line Extension Fee	66	299	19,734
Plant Expansion Fee	66	315	20,790
Service Connection Fee	66	460	30,370
Advances for Construction expired 10 yrs.	0	0	0
Reimbursement for New Line Extensions	7	0	21,179
Total Credits			\$ <u>111,038</u>

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 1,524,316
Debits during the year:	
Accruals charged to Account 272	\$ 48,098
Other debits (specify) :	
_____	_____
_____	_____
Total debits	\$ 48,098
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ 0
Balance end of year	\$ <u>1,572,414</u>

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	2,240	2,297	880,832
461.2	Sales to Commercial Customers	38	38	23,943
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		2,278	2,335	\$ 904,775
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue		0	0	\$ 0
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		2,278	2,335	\$ 904,775
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ 26,508
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			27,437
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 53,945
Total Water Operating Revenues				\$ 958,720

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

WATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 376,738	\$ 18,263	\$ 23,966
603	Salaries and Wages - Officers, Directors and Majority Stockholders	36,000		
604	Employee Pensions and Benefits	64,645		
610	Purchased Water	0		
615	Purchased Power	36,726	17,862	
616	Fuel for Power Production	3,898	1,949	
618	Chemicals	37,975		
620	Materials and Supplies	49,335	1,728	3,412
631	Contractual Services-Engineering	0		
632	Contractual Services - Accounting	0		
633	Contractual Services - Legal	0		
634	Contractual Services - Mgt. Fees	0		
635	Contractual Services - Testing	2,745	1,372	
636	Contractual Services - Other	80,646	4,722	38,491
641	Rental of Building/Real Property	32,910	10,856	
642	Rental of Equipment	0		
650	Transportation Expenses	15,184		
656	Insurance - Vehicle	14,461		
657	Insurance - General Liability	22,263		
658	Insurance - Workman's Comp.	4,031		
659	Insurance - Other	0		
660	Advertising Expense	0		
666	Regulatory Commission Expenses Amortization of Rate Case Expense	0		
667	Regulatory Commission Exp.-Other	0		
668	Water Resource Conservation Exp.	0		
670	Bad Debt Expense	12,000		
675	Miscellaneous Expenses	460		78
Total Water Utility Expenses		\$ 790,017	\$ 56,752	\$ 65,947

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

WATER UTILITY EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
\$ 9,567	\$ 2,184	\$ 11,458	\$ 63,316	\$ 144,268	\$ 103,716
					36,000
29,529		21,370			13,746
17,862				1,002	
1,949					
37,975					
1,594	2,890	1,551	5,472	30,285	2,403
1,373					
4,838	80	3,299	4,883	15,861	8,472
10,856				11,198	
		5,061	5,061	5,062	
		7,230		7,231	
					22,263
1,344		1,344		1,343	
				12,000	
				278	104
\$ 116,887	\$ 5,154	\$ 51,313	\$ 78,732	\$ 228,528	\$ 186,704

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January		11,787	365	11,422	7,078
February		11,076	453	10,623	7,332
March		13,447	537	12,910	8,906
April		13,182	402	12,780	8,390
May		13,321	543	12,778	8,496
June		12,723	440	12,283	7,847
July		12,828	552	12,276	8,322
August		7,146	334	6,812	7,998
September		10,882	802	10,080	6,892
October		12,557	435	12,122	7,379
November		14,213	469	13,744	7,530
December		15,208	330	14,878	7,848
Total for Year	0	148,370	5,662	142,708	94,018

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:

Note: Water used for flushing, fighting fires, etc. obtained from Florida Rural Water Association Audit

SOURCE OF SUPPLY

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
WELL #1	158,267	146,162	Ground Water
WELL #2	158,267	129,726	Ground Water
WELL #3	158,266	130,605	Ground Water

W-11
 GROUP _____
 SYSTEM _____

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>1.15 MGD/DEP</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellhead</u>
Type of treatment (reverse osmosis, (sedimentation, chemical, aerated, etc.):	<u>Aeration & Chemical</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): <u>N/A</u>	Manufacturer: _____
FILTRATION	
Type and size of area:	
Pressure (in square feet): _____	Manufacturer: _____
Gravity (in GPM/square feet): _____	Manufacturer: _____

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (e x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0	2,270	2,270
3/4"	Displacement	1.5		
1"	Displacement	2.5	27	68
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound 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 Water System Meter Equivalents				2,338

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

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

ERC Calculation:

(a) $94,018,000 \text{ gals sold} / 2,338 \text{ meter equivalents} / 365 \text{ days} = 110 \text{ GSPD per meter equivalent.}$

$406,493 \text{ actual GPD produced} / 110 \text{ meter GSPD} = 3,695 \text{ ERC's actual production per day.}$

$466,000 \text{ maximum GPD} / 110 \text{ meter GSPD} = 4,236 \text{ ERC's maximum per day.}$

$405,600 \text{ permitted GPD} / 110 \text{ meter GSPD} = 3,687 \text{ ERC's permitted per day.}$

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2025

SYSTEM NAME / COUNTY : Highlands

OTHER WATER SYSTEM INFORMATION

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

1. Present ERCs * the system can efficiently serve.	<u>(W-13)</u>	<u>3,695</u>
2. Maximum number of ERCs * which can be served.	<u>(W-13)</u>	<u>4,236</u>
3. Present system connection capacity (in ERCs *) using existing lines.		<u>5,201</u>
4. Future connection capacity (in ERCs *) upon service area buildout.		<u>8,454</u>
5. Estimated annual increase in ERCs. *		<u>50</u>
6. Is the utility required to have fire flow capacity?		<u>YES</u>
If so, how much capacity is required?		<u>120,000 GPD</u>
7. Attach a description of the fire fighting facilities.		
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system:		<u>NONE</u>
<u>Answer to #7 above: 300,000 Gallons of Storage & 52 Hydrants. :</u>		
9. When did the company last file a capacity analysis report with the DEP?		<u>N/A</u>
10. If the present system does not meet the requirements of DEP rules:		
a. Attach a description of the plant upgrade necessary to meet the DEP rules.		
b. Have these plans been approved by DEP?		<u>N/A</u>
c. When will construction begin?		<u>N/A</u>
d. Attach plans for funding the required upgrading.		
e. Is this system under any Consent Order with DEP?		<u>N/A</u>
11. Department of Environmental Protection ID #		<u>5280223</u>
12. Water Management District Consumptive Use Permit #		<u>20 004980 010</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>N/A</u>

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

W-14
GROUP _____
SYSTEM _____

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

Company: Placid Lakes Utilities, Inc.
For the Year Ended December 31, 2025

	(a)	(b)	(c)	(d)
Accounts		Gross Water Revenues Per Sch. W-9	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:				
Unmetered Water Revenues (460)	\$	_____	\$ _____	\$ _____
Total Metered Sales (461.1 - 461.5)		904,775	904,775	0
Total Fire Protection Revenue (462.1 - 462.2)		_____	_____	_____
Other Sales to Public Authorities (464)		_____	_____	_____
Sales to Irrigation Customers (465)		_____	_____	_____
Sales for Resale (466)		_____	_____	_____
Interdepartmental Sales (467)		_____	_____	_____
Total Other Water Revenues (469 - 474)		53,945	53,945	0
Total Water Operating Revenue	\$	958,720	\$ 958,720	\$ 0
LESS: Expense for Purchased Water from FPSC-Regulated Utility		_____	_____	_____
Net Water Operating Revenues	\$	958,720	\$ 958,720	\$ 0
Explanations:				
		_____	_____	_____
		_____	_____	_____
Institutions:				
For the current year, reconcile the gross water revenues reported on Schedule W-9 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).				