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WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

SU724-11-AR

Pine Island Cove Homeowners Association, Inc.
Exact Legal Name of Respondent

453-S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

REGULATION
12 MAR 16 AM 7:04
PUBLIC SERVICE

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2011

Independent Accountant's Compilation Report

To the Board of Directors
Pine Island Cove Homeowners Association, Inc.
Pine Island, Florida

We have compiled the balance sheet of Pine Island Cove Sewer Treatment Plant as of December 31, 2011, and the related statement of income for the year then ended included in the accompanying prescribed form. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the form prescribed by the Florida Public Service Commission.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with requirements prescribed by the Florida Public Service Commission, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

These financial statements are presented in accordance with the requirements of the Florida Public Service Commission, which differ from accounting principles generally accepted in the United States of America. This report is intended solely for the information and use of the Florida Public Service Commission and is not intended to be and should not be used by anyone other than this specified party.

Markham Norton Mosteller Wright & Company P.A.

MARKHAM NORTON MOSTELLER WRIGHT & COMPANY, P.A.
February 29, 2012

PINE ISLAND COVE HOMEOWNERS ASSOCIATION, INC.

ANNUAL REPORT

DECEMBER 31, 2011

In addition to the sewer treatment plant, Pine Island Cove Homeowners Association, Inc. also provides, and charges members for, park maintenance services and has one balance sheet for the combined services. This report only covers the sewer treatment lines. The park maintenance activity is reflected only as an adjustment to the retained earnings of the accompanying balance sheet on page F-4. The amount of the adjustment is shown in the retained earnings section of page F-6.

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA). Commission Rules and the definitions on next page.
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.
7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.
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 in the report. Additional pages 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 statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.
10. The utility shall file the original and two copies of the report with the Commission at the address below, and keep a copy for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceeding year ending December 31.

Florida Public Service Commission
Division of Water and Wastewater
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Water and Wastewater, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

GENERAL DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FINANCIAL SECTION

REPORT OF

PINE ISLAND COVE HOMEOWNERS ASSOCIATION, INC.

(EXACT NAME OF UTILITY)

7290 LADYFISH DRIVE ST. JAMES CITY, FL 33956	SAME	LEE
Mailing Address	Street Address	County
Telephone Number 239-283-3100	Date Utility First Organized	1988
Fax Number 239-283-3031	E-mail Address	PICOVEHA@AOL.COM
Sunshine State One-Call of Florida, Inc. Member No.	407-575-2010	

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

Individual
 Sub Chapter S Corporation
 1120 Corporation
 Partnership

Name, Address and phone where records are located: 7290 LADYFISH DRIVE
ST. JAMES CITY, FL 33956
239-283-3100

Name of subdivisions where services are provided: PINE ISLAND COVE MOBILE HOMES

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: <u>ROBERT EAMES</u>	<u>PRESIDENT</u>	<u>7290 LADYFISH DRIVE</u> <u>ST. JAMES CITY, FL 33956</u>	
Person who prepared this report: <u>MARKHAM NORTON MOSTELLER WRIGHT & CO. CPA'S</u>		<u>8961 CONFERENCE DRIVE</u> <u>FORT MYERS, FL 33919</u>	
Officers and Managers: <u>ROBERT EAMES</u>	<u>PRESIDENT</u>	<u>7290 LADYFISH DRIVE</u> <u>ST. JAMES CITY, FL 33956</u>	<u>\$ 0</u>
<u>RALPH BROOKHART</u>	<u>VICE PRESIDENT</u>	<u>"</u>	<u>\$ 0</u>
<u>CHARLES VENTURI</u>	<u>VICE PRESIDENT</u>	<u>"</u>	<u>\$ 0</u>
<u>JOHN RUSHING</u>	<u>SECRETARY</u>	<u>"</u>	<u>\$ 0</u>
<u>FRED STRONG</u>	<u>TREASURER</u>	<u>"</u>	<u>\$ 0</u>

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

Name	Percent Ownership in Utility	Principle Business Address	Salary Charged Utility
<u>THIS CORPORATION IS A HOME OWNERS ASSOCIATION. IT HAS NO VOTING SECURITIES</u>			<u>\$</u>
			<u>\$</u>

READ INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ _____	\$ 54,377	\$ _____	\$ 54,377
Commercial_____		_____	_____	_____	_____
Industrial_____		_____	_____	_____	_____
Multiple Family_____		_____	_____	_____	_____
Guaranteed Revenues_____		_____	_____	_____	_____
Other (Specify)_____		_____	_____	_____	_____
Total Gross Revenue_____		\$ _____	\$ 54,377	\$ _____	\$ 54,377
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ _____	\$ 64,790	\$ _____	\$ 64,790
Depreciation Expense_____	F-5	_____	2,357	_____	2,357
CIAC Amortization Expense_____	F-8	_____	_____	_____	_____
Taxes Other Than Income_____	F-7	_____	5,739	_____	5,739
Income Taxes_____	F-7	_____	_____	_____	_____
Total Operating Expense		\$ _____	72,886	_____	\$ 72,886
Net Operating Income (Loss)		\$ _____	(18,509)	\$ _____	(18,509)
Other Income:					
Nonutility Income_____		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense_____		_____	0	_____	0
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss)		\$ _____	(18,509)	\$ _____	(18,509)

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) _____	F-5,W-1,S-1	\$ <u>138,414</u>	\$ <u>138,414</u>
Accumulated Depreciation and Amortization (108) _____	F-5,W-2,S-2	<u>99,472</u>	<u>97,115</u>
Net Utility Plant _____		\$ <u>38,942</u>	\$ <u>41,299</u>
Cash _____		_____	_____
Customer Accounts Receivable (141) _____		_____	_____
Other Assets (Specify): _____		_____	_____
<hr/>			
ACQUISITION ADJUSTMENT, NET OF AMORTIZATION		<u>173,162</u>	<u>187,532</u>
<hr/>			
Total Assets _____		\$ <u>212,104</u>	\$ <u>228,831</u>
 Liabilities and Capital:			
Common Stock Issued (201) _____	F-6	_____	_____
Preferred Stock Issued (204) _____	F-6	_____	_____
Other Paid in Capital (211) _____		_____	_____
Retained Earnings (215) _____	F-6	<u>208,013</u>	<u>224,951</u>
Proprietary Capital (Proprietary and partnership only) (218) _____	F-6	_____	_____
Total Capital _____		\$ <u>208,013</u>	\$ <u>224,951</u>
Long Term Debt (224) _____	F-6	\$ _____	\$ _____
Accounts Payable (231) _____		<u>1,249</u>	<u>999</u>
Notes Payable (232) _____		_____	_____
Customer Deposits (235) _____		_____	_____
Accrued Taxes (236) _____		<u>2,842</u>	<u>2,881</u>
Other Liabilities (Specify) _____		_____	_____
<hr/>			
Advances for Construction _____		_____	_____
Contributions in Aid of Construction - Net (271-272) _____	F-8	_____	_____
Total Liabilities and Capital _____		\$ <u>212,104</u>	\$ <u>228,831</u>

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service	\$ _____	\$ <u>138,414</u>	\$ _____	\$ <u>138,414</u>
-----	_____	_____	_____	_____
Construction Work in	_____	_____	_____	_____
-----	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>_____</u>	\$ <u>138,414</u>	\$ <u>_____</u>	\$ <u>138,414</u>

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ _____	\$ <u>97,115</u>	\$ _____	\$ <u>97,115</u>
<u>Add Credits During Year:</u>				
Accruals charged to depreciation account _____	\$ _____	\$ <u>2,357</u>	\$ _____	\$ <u>2,357</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits _____	\$ <u>_____</u>	\$ <u>2,357</u>	\$ <u>_____</u>	\$ <u>2,357</u>
<u>Deduct Debits During Year:</u>				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>_____</u>	\$ <u>99,472</u>	\$ <u>_____</u>	\$ <u>99,472</u>

READ INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

UTILITY NAME: PINE ISLAND COVE HOMEOWNERS ASSOC., INC.

YEAR OF REPORT DECEMBER 31, 2011

CAPITAL STOCK (201 - 204)

	Common Stock	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 _____	_____	_____

RETAINED EARNINGS (215)

	Appropriated	Un- Appropriated
Balance first of year _____	\$ _____	\$ 224,951
Changes during the year (Specify):		
NET INCOME(LOSS) _____	_____	(18,509)
ADJUSTMENT _____	_____	1,571
Balance end of year _____	\$ _____	\$ 208,013

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify):		
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
_____	_____	_____	\$ _____
_____	_____	_____	_____
Total _____			\$ _____

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax _____	\$ _____	\$ _____	\$ _____	\$ _____
State income Tax _____	_____	_____	_____	_____
Taxes Other Than Income: _____	_____	_____	_____	_____
State ad valorem tax _____	_____	_____	_____	_____
Local property tax _____	_____	2,655	_____	2,655
Regulatory assessment fee _____	_____	2,447	_____	2,447
Other (Specify) _____	_____	_____	_____	_____
PAYROLL TAXES _____	_____	637	_____	637
Total Taxes Accrued _____	\$ _____	\$ style="text-align: right;">5,739	\$ _____	\$ style="text-align: right;">5,739

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
Markham Norton Mosteller Wright	\$ _____	\$ 3,548	ACCOUNTING SERVICES
WW WATER SYSTEMS	\$ _____	\$ 8,596	CONTRACTING SERVICES
SANDERS LABORATORIES	\$ _____	\$ 1,344	CONTRACTING SERVICES
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

N/A

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ _____	\$ _____	\$ _____
2) Add credits during year _____	\$ _____	\$ _____	\$ _____
3) Total _____	_____	_____	_____
4) Deduct charges during the year _____	_____	_____	_____
5) Balance end of year _____	_____	_____	_____
6) Less Accumulated Amortization _____	_____	_____	_____
7) Net CIAC _____	\$ _____	\$ _____	\$ _____

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)

N/A

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Sub-total _____	_____	\$ _____	\$ _____
Report below all capacity charges, main extension charges and customer connection charges received during the year.			
Description of Charge	Number of Connections	Charge per Connection	
_____	_____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ _____

ACCUMULATED AMORTIZATION OF CIAC (272)

N/A

	Water	Wastewater	Total
Balance First of Year _____	\$ _____	\$ _____	\$ _____
Add Credits During Year: _____	_____	_____	_____
Deduct Debits During Year: _____	_____	_____	_____
Balance End of Year (Must agree with line #6 above.) _____	\$ _____	\$ _____	\$ _____

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

UTILITY NAME: PINE ISLAND COVE HOMEOWNERS ASSOC., INC.

YEAR OF REPORT DECEMBER 31, 2011

SCHEDULE "A"

N/A

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

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

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

APPROVED AFUDC RATE

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

READ INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

WATER OPERATING SECTION

Note: This utility is a wastewater only service; therefore, Pages W-1 through W-7 have been omitted from this report.

**WASTEWATER
OPERATING
SECTION**

UTILITY NAME: PINE ISLAND COVE HOMEOWNERS ASSOC., INC.

YEAR OF REPORT DECEMBER 31, 2011

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 _____	_____	_____	_____	_____
354	Structures and Improvements _____	11,426	_____	_____	11,426
355	Power Generation Equipment _____	_____	_____	_____	_____
360	Collection Sewers - Force _____	_____	_____	_____	_____
361	Collection Sewers - Gravity _____	78,653	_____	_____	78,653
362	Special Collecting Structures _____	12,527	_____	_____	12,527
363	Services to Customers _____	_____	_____	_____	_____
364	Flow Measuring Devices _____	_____	_____	_____	_____
365	Flow Measuring Installations _____	_____	_____	_____	_____
370	Receiving Wells _____	_____	_____	_____	_____
371	Pumping Equipment _____	_____	_____	_____	_____
380	Treatment and Disposal Equipment _____	12,000	_____	_____	12,000
381	Plant Sewers _____	_____	_____	_____	_____
382	Outfall Sewer Lines _____	1,939	_____	_____	1,939
389	Other Plant and Miscellaneous Equipment _____	15,147	_____	_____	15,147
390	Office Furniture and Equipment _____	2,497	_____	_____	2,497
391	Transportation Equipment _____	_____	_____	_____	_____
392	Stores Equipment _____	_____	_____	_____	_____
393	Tools, Shop and Garage Equipment _____	_____	_____	_____	_____
394	Laboratory Equipment _____	_____	_____	_____	_____
395	Power Operated Equipment _____	_____	_____	_____	_____
396	Communication Equipment _____	_____	_____	_____	_____
397	Miscellaneous Equipment _____	150	_____	_____	150
398	Other Tangible Plant _____	4,075	_____	_____	4,075
	Total Wastewater Plant _____	\$ 138,414	\$ _____	\$ _____	\$ 138,414 *

* This amount should tie to sheet F-5.

READ INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

UTILITY NAME: PINE ISLAND COVE HOMEOWNERS ASSOC., INC.

YEAR OF REPORT	
DECEMBER 31,	2011

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
354	Structures and Improvements	35	%	2.86 %	\$ 7,667	\$	\$ 326	\$ 7,993
355	Power Generation Equipment		%					
360	Collection Sewers - Force		%					
361	Collection Sewers - Gravity	40	%	2.50 %	41,460		1966	43,426
362	Special Collecting Structures	22	%	4.55 %	12,527			12,527
363	Services to Customers		%					
364	Flow Measuring Devices		%					
365	Flow Measuring Installations		%					
370	Receiving Wells		%					
371	Pumping Equipment		%					
380	Treatment and Disposal Equipment	18	%	5.56 %	12,000		0	12,000
381	Plant Sewers		%					
382	Outfall Sewer Lines	30	%	3.33 %	1,592		65	1,657
389	Other Plant and Miscellaneous Equipment	15	%	6.67 %	15,147			15,147
390	Office Furniture and Equipment	15	%	6.67 %	2,497			2,497
391	Transportation Equipment		%					
392	Stores Equipment		%					
393	Tools, Shop and Garage Equipment		%					
394	Laboratory Equipment		%					
395	Power Operated Equipment		%					
396	Communication Equipment		%					
397	Miscellaneous Equipment	10	%	10.00 %	150		0	150
398	Other Tangible Plant	10	%	10.00 %	4,075			4,075
	Totals				\$ 97,115	\$ -	\$ 2,357	\$ 99,472 *

READ INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

* This amount should tie to Sheet F-5.

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees	\$ 6,746
703	Salaries and Wages - Officers, Directors, and Majority Stockholders	
704	Employee Pensions and Benefits	
710	Purchased Wastewater Treatment	
711	Sludge Removal Expense	2,997
715	Purchased Power _____ ELECTRIC UTIL.	7,116
716	Fuel for Power Production	
718	Chemicals	
720	Materials and Supplies	3,254
730	Contractual Services:	
	Billing	
	Professional _____ ACCOUNTING	3,548
	Testing	1,344
	Other _____ OPERATOR & MANAGEMENT	8,596
740	Rents	
750	Transportation Expense	
755	Insurance Expense	1,200
765	Regulatory Commission Expenses (Amortized Rate Case Expense)	
770	Bad Debt Expense	
775	Miscellaneous Expenses - REPAIRS & MAINT., AMORTIZATION, TELEPHONE, WATER, OFFICE, TRAVEL, LICENSE, PERMITS	29,989
	Total Wastewater Operation And Maintenance Expense	\$ 64,790 *

* This amount should tie to Sheet F-3.

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
All meter sizes	D	1.0	319	319	319
General Service					
5/8"	D	1.0			
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0			
3"	D	15.0			
3"	C	16.0			
3"	T	17.5			
Unmetered Customers					
Other (Specify)					
** D = Displacement C = Compound T = Turbine			Total	319	319

PUMPING EQUIPMENT

Lift Station Number _____	<u>1</u>	<u>2</u>	<u>3</u>	_____	_____	_____
Make or Type and nameplate data on pump _____	<u>PEABODY</u>	<u>PEABODY</u>	<u>PEABODY</u>	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
Year installed _____	<u>1987</u>	<u>1987</u>	<u>1987</u>	_____	_____	_____
Rated capacity _____	<u>200</u>	<u>200</u>	<u>200</u>	_____	_____	_____
Size _____	<u>8'</u>	<u>8'</u>	<u>8'</u>	_____	_____	_____
Power:						
Electric _____	_____	_____	_____	_____	_____	_____
Mechanical _____	<u>X</u>	<u>X</u>	<u>X</u>	_____	_____	_____
Nameplate data of motor _____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

SERVICE CONNECTIONS

Size (inches) _____	<u>4"</u>	_____	_____	_____	_____	_____
Type (PVC, VCP, etc.) _____	<u>PVC</u>	_____	_____	_____	_____	_____
Average length _____	<u>25'</u>	_____	_____	_____	_____	_____
Number of active service connections _____	<u>319</u>	_____	_____	_____	_____	_____
Beginning of year _____	<u>319</u>	_____	_____	_____	_____	_____
Added during year _____	<u>0</u>	_____	_____	_____	_____	_____
Retired during year _____	<u>0</u>	_____	_____	_____	_____	_____
End of year _____	<u>319</u>	_____	_____	_____	_____	_____
Give full particulars concerning inactive connections _____	<u>VACANT LOT</u>	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

COLLECTING AND FORCE MAINS

	Collecting Mains				Force Mains			
Size (inches) _____	<u>8"</u>	_____	_____	_____	_____	_____	_____	_____
Type of main _____	<u>PVC</u>	_____	_____	_____	_____	_____	_____	_____
Length of main (nearest foot) _____	<u>8125</u>	_____	_____	_____	_____	_____	_____	_____
Beginning of year _____	_____	_____	_____	_____	_____	_____	_____	_____
Added during year _____	_____	_____	_____	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____	_____	_____
End of year _____	<u>8125</u>	_____	_____	_____	_____	_____	_____	_____

MANHOLES

Size (inches) _____	<u>4'</u>	_____	_____	_____
Type of Manhole _____	<u>CONC</u>	_____	_____	_____
Number of Manholes:				
Beginning of year _____	<u>13</u>	_____	_____	_____
Added during year _____	<u>0</u>	_____	_____	_____
Retired during year _____	<u>0</u>	_____	_____	_____
End of Year _____	<u>13</u>	_____	_____	_____

UTILITY NAME: PINE ISLAND COVE HOMEOWNERS ASSOC., INC.

SYSTEM NAME: _____

YEAR OF REPORT DECEMBER 31, 2011

TREATMENT PLANT

Manufacturer _____	<u>PAVED</u>	_____	_____
Type _____	<u>EXTENDED AIR</u>	_____	_____
"Steel" or "Concrete" _____	<u>CONCRETE</u>	_____	_____
Total Permitted Capacity _____	<u>50,000</u>	_____	_____
Average Daily Flow _____	<u>18,729</u>	_____	_____
Method of Effluent Disposal _____	<u>EVAPORATING POND</u>	_____	_____
Permitted Capacity of Disposal _____	<u>50,000</u>	_____	_____
Total Gallons of Wastewater treated _____	<u>6,836,000</u>	_____	_____

MASTER LIFT STATION PUMPS

Manufacturer _____	<u>UNKNOWN</u>	_____	_____	_____	_____	_____
Capacity (GPM's) _____	<u>400 GPM</u>	_____	_____	_____	_____	_____
Motor:						
Manufacturer _____	<u>PEABODY</u>	_____	_____	_____	_____	_____
Horsepower _____	<u>1.5</u>	_____	_____	_____	_____	_____
Power (Electric or Mechanical) _____	<u>ELECTRIC</u>	_____	_____	_____	_____	_____

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	<u>674,000</u>	_____	_____
February _____	<u>795,000</u>	_____	_____
March _____	<u>920,000</u>	_____	_____
April _____	<u>736,000</u>	_____	_____
May _____	<u>435,000</u>	_____	_____
June _____	<u>382,000</u>	_____	_____
July _____	<u>441,000</u>	_____	_____
August _____	<u>322,000</u>	_____	_____
September _____	<u>528,000</u>	_____	_____
October _____	<u>521,000</u>	_____	_____
November _____	<u>535,000</u>	_____	_____
December _____	<u>547,000</u>	_____	_____
Total for year _____	<u>6,836,000</u>	_____	_____

If Wastewater Treatment is purchased, indicate the vendor: N/A

UTILITY NAME: PINE ISLAND COVE HOMEOWNERS ASSOC., INC.

YEAR OF REPORT
DECEMBER 31, 2011

SYSTEM NAME: _____

GENERAL WASTEWATER SYSTEM INFORMATION

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

1. Present number of ERCs* now being served. 67
2. Maximum number of ERCs* which can be served. 179
3. Present system connection capacity (in ERCs*) using existing lines. 179
4. Future connection capacity (in ERCs*) upon service area buildout. N/A
5. Estimated annual increase in ERCs*. 1
6. Describe any plans and estimated completion dates for any enlargements or improvements of this system N/A

7. If the utility uses reuse as a means of effluent disposal, provide a list of the reuse end users and the amount of reuse provided to each, if known. N/A
8. If the utility does not engage in reuse, has a reuse feasibility study been completed? NO
If so, when? _____
9. Has the utility been required by the DEP or water management district to implement reuse? NO
If so, what are the utility's plans to comply with this requirement? _____

10. When did the company last file a capacity analysis report with the DEP? March 2010
11. If the present system does not meet the requirements of DEP rules, submit the following:

N/A

 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____
12. Department of Environmental Protection ID # FLA-014534

- * An ERC is determined based on 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 residents (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/280 gallons per day).

CERTIFICATION OF ANNUAL REPORT

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

YES NO

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.

YES NO

2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES NO

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 NO

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.

[Signature] 3/53/11
(signature of chief executive officer of the utility)

1. 2. 3. 4.

(signature of chief financial officer of the utility) *

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

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

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

Company:

For the Year Ended December 31, 2011

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 54,377	\$ 54,377	\$ 0
Commercial			
Industrial			
Multiple Family			
Guaranteed Revenues			
Other			
Total Wastewater Operating Revenue	\$ 54,377	\$ 54,377	\$ 0
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility			
Net Wastewater Operating Revenues	\$ 54,377	\$ 54,377	\$ 0

Explanations:

Instructions:

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